

How markets performed last week

	Index on May 17, '24	*One-week	% chg over Dec 29, '23
		Local currency	in US \$
Sensex#	74,006	1.8	2.4
Nifty#	22,502	2.0	3.5
Dow Jones	40,004	1.2	6.1
Nasdaq	16,686	2.1	11.2
Hang Seng	19,554	3.1	14.7
Nikkei	38,787	1.5	15.9
FTSE	8,420	-0.2	8.9
DAX	18,704	-0.4	11.7

##As on May 18; *Change (%) over previous week Source: Bloomberg



WORLD P8
SUSPENSE AFTER IRANIAN PREZ COPTER MAKES HARD LANDING

WORLD P8
BLACKROCK SHAREHOLDERS FRET ABOUT FUTURE WITHOUT FINK



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SHARE OF WOMEN IN URBAN SALARIED JOBS AT 6-YEAR LOW IN Q4

The share of women employed in regular salaried jobs in urban India hit a six-year low at 52.3 per cent in March quarter of 2023-24 (Q4-FY24), shows the latest data of quarterly Periodic Labour Force Survey (PLFS). The figure is down from 53 per cent in the previous quarter. The earlier low was recorded in Q2FY24 when the share of women employed in regular wage work had fallen to 52.8 per cent.

COMPANIES P3
TaMo to invest ₹43K cr in products, tech in FY25

Tata Motors will invest ₹43,000 crore for products and technologies in 2024-25. This will slightly exceed ₹41,200 crore investments in FY24. The British arm, Jaguar Land Rover, is expected to garner the lion's share of around ₹35,000 crore. In FY24, the investment in JLR was around ₹33,000 crore, while Tata Motors was around ₹8000 crore.

Markets will have a strong run after June 4: PM Modi

His assertion follows assurances by 3 senior ministers

SUNDAR SETHURAMAN
Mumbai, 19 May

Prime Minister Narendra Modi, in a television interview telecast on Sunday, said the stock market would have a strong run once the election results are out. "You see, the day election results come out, and throughout that week, those who punch trades will get tired," Modi said, responding to a question about whether the markets were displaying nervousness regarding the election outcome after pricing in the return of the incumbent government with a brute majority.

"Our government has implemented maximum economic reforms and pro-entrepreneurship policies to strengthen the economy. We started at 25,000, and now the Sensex has reached 75,000 points. The more common people invest in stock markets, the better for the economy. And the risk appetite of every citizen should rise," said Modi. He said the shares of public-sector undertakings were also rallying these days.

Indian equities have been turbulent since the elections began on April 19, amid concerns that the ruling National Democratic Alliance (NDA) would not get the required numbers to carry out the far-reaching reforms the markets were expecting. India Vix, a gauge of market volatility, has gained 47 per cent since the beginning of the elections.

Modi's assertion that equity markets are rallying follows assurances by three senior Cabinet ministers regarding the stability of the markets.

"WE STARTED AT 25,000, AND NOW THE SENSEX HAS REACHED 75,000 POINTS. THE MORE COMMON PEOPLE INVEST IN STOCK MARKETS THE BETTER FOR THE ECONOMY. AND THE RISK APPETITE OF EVERY CITIZEN SHOULD RISE"



Narendra Modi
Prime Minister

Analysts termed the PM's statement another reassurance of regime continuity and said markets won't move much unless some market-moving initiative is announced.

"This is not so much of a comment on the market. This is more of a comment on the ruling party's confidence on coming back with a strong majority. Markets don't take any political statement too seriously unless it translates into something specific in terms of policy implementation or allocation to a particular sector," said U R Bhat, co-founder of Alphaniti Fintech.

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Covid vaccine makers gear up to launch new-gen jabs

SOHINI DAS
Mumbai, 19 May

New-generation Covid vaccines may soon be available in India as many companies prepare to launch them amid a rise in new cases in some parts of the world, particularly Singapore.

Hyderabad-based Biological E has begun clinical trials of next-generation Covid vaccine to combat the XBB1.5 variant of the Sars-CoV-2 virus and expects preliminary results in June.

A Subject Expert Committee (SEC) last month recommended granting permission to the Pune-based Serum Institute of India (SII) for an Omicron XBB1.5 variant-based Covid-19 vaccine, with a local clinical trial waiver for emergency use.

Currently, India does not have any XBB 1.5 variant-based

vaccines available.

"None of the vaccines available are protective against the currently circulating Covid-19 strains or those likely to emerge. On the other hand, the Omicron group has turned out to be mild, requiring no protection. Omicron also imparts good immunity against Covid-19," senior epidemiologist Jayaprakash Muliylil told *Business Standard*.

These new-generation vaccines align with the World Health Organisation (WHO) guidelines, which recommended a monovalent XBB1.5 antigen composition for the Covid vaccine antigen in December. The WHO said the SARS-CoV-2 virus continued to evolve with important genetic and antigenic changes in the spike protein. Turn to Page 2 >

IN THE PIPELINE



- ▶ **Biological E conducting a Phase-III clinical trial for the XBB1.5 variant Covid vaccine**
- ▶ **SII got nod from the Covid subject expert committee in CDSCO for XBB1.5 variant-based vaccine in April**
- ▶ **Results expected in June**
- ▶ **India does not have an XBB 1.5 variant-based vaccine available in market**
- ▶ **WHO recommended monovalent XBB 1.5 as the antigen in Covid vaccines in Dec 2023**
- ▶ **In April, WHO TAG recommended the use of monovalent JN.1 antigen in Covid vaccines**

BS ON MONDAY SPECIALS

BANKER'S TRUST 19▶
The nomadic life of a PSU banker
TAMAL BANDYOPADHYAY takes a peek into the life of a public-sector banker who did well professionally, but paid a price for it

MONEY MANAGER 18▶
Gold loans still shining

THE SMART INVESTOR 10▶
Valuation swell prompts balanced advantage funds to lower sails

BACK PAGE P18
'Vaghul style of leadership created a factory of leaders'

Banking doyen N VAGHUL passed away at 88 on Saturday. In an obit, Multiples Alternate Asset Management Founder MD & CEO Renuka Ramnath writes how she learnt from Vaghul that thinking audaciously, even if it meant demolishing everything one had created to emerge as a new, sustainable enterprise, was essential for successful leadership.



DETAILED INTERVIEWS

PAGE 2
'We would be investing close to ₹65,000 crore in the next three years'



JSW Steel's joint MD and CEO, JAYANT ACHARYA, says Q1FY25 will be better for the company. In an interview to Ishita Ayan Dutt, he says in three years, the company would be investing close to ₹65,000 crore including the new capex announced for Dolvi.

PAGE 3
Will invest at least ₹1,000 cr in three years: Som Distilleries CMD

PAGE 7
'No immediate requirement for us to become a universal bank'

Suryoday SFB is close to achieve the eligibility to convert into a universal bank. But its MD & CEO BASKAR BABU RAMACHANDRAN tells Manojit Saha that it is at least two years before it considers becoming a universal bank.



PAGE 2
Want to scale existing categories for now, says Titan CFO

PAGE 6



WEAK DEMAND WORRIES DELHI BUSINESSES

Two big rallies — one by PM Narendra Modi and another by Congress leader Rahul Gandhi — took place in different parts of Delhi on Saturday. But, the business hubs like Chandni Chowk and Connaught Place rue of weak demand. Some say global geopolitics has hit the flow of tourists into India and rising prices are stopping locals from eating out. NIVEDITA MOOKERJI writes

Offering toy planes to fly abroad 6▶

Phase-V polls to lock fate of Rahul, Goyal, Rajnath today 4▶

Promoters reluctant to sell Haldiram Snacks despite offers by PEs

Not enthused by reported valuation of ₹69,138 cr

SHARLEEN D'SOUZA & DEV CHATTERJEE
Mumbai, 19 May

Promoters are reluctant to sell Haldiram Snacks Foods even as private equity (PE) firms have made non-binding offers to buy the food company.

Top Haldiram officials say the promoters have not sought any offers from the PE players and they are not selling out. "All this news about the promoters selling out is not true," said a source from Haldiram, asking not to be quoted.

According to a source in the PE industry, US-based Blackstone and a consortium led by Bain Capital and Singapore's Temasek have separately made non-binding offers to buy Haldiram Snacks. But the promoter family is not enthused by the reported valuation of \$8.3 billion (₹69,138 crore) for the company, said a banking source.

Blackstone and Temasek declined to comment. Haldiram and Bain did not reply to emails seeking comments.

In September, Tata Consumer was also in talks to buy a 51 per cent stake in Haldiram but was not comfortable with the \$10 billion (₹83,300 crore) valuation sought by the promoters, Reuters had reported. According to the news agency, it was in talks to sell an additional 10 per cent



HEALTHY FINANCIALS

	FY22	FY23
Revenue (₹ cr)	5,195.0	6,377.0
PAT (₹ cr)	341.0	593.0
PAT margin (%)	6.6	9.3
Adjusted debt/networth (x)	0.0	0.2
Interest coverage (x)	55.7	141.0

PAT: Profit after tax
Source: CRISIL Ratings report (February 2024)

stake to Bain last year too before its potential listing in the stock markets. But the deal fell through.

Last year, the two family factions of Haldiram from New Delhi and Nagpur had decided to merge operations. The third family faction from Kolkata is not part of the new merged entity. Turn to Page 2 >

Vulnerable population: Heat on public health system

PHOTO: PTI



HEAT PREPAREDNESS MEASURES FOR HEALTH CARE SECTOR

By Harshal Salve, Centre for Community Medicine, AIIMS-Delhi, at the NDMA heatwave workshop in February

Advocacy and communication with multi stakeholder engagement

- ▶ Apply epidemiological principles
- ▶ Trained manpower is key to climate actions
- ▶ Coordination with state-level health department
- ▶ Developing climate resilient health system
- ▶ Involvement of medical colleges
- ▶ Weather monitoring, climate-health data integration

People visit India Gate on Sunday. New Delhi recorded 44.4 degrees Celsius on Sunday, with the weather office issuing a 'red alert' due to severe heatwave conditions in the city 7▶

SHREYA JAI & SANKET KOUL
New Delhi, 19 May

As the heatwave envelops North India, warnings have been issued by weathermen and disaster management agencies to gear up. This has raised concerns about the public health infrastructure's preparedness.

The public health system is the first line of defence, and its dual challenge is having a short-term plan for susceptible seasons and a long-term strategy against climate change-induced health crises.

In 2023, around 255 people died in the country due to a heatwave, according to government data submitted in Parliament. The number has fallen compared to a decade ago but, with temperatures touching

new records, climate scientists warn of heat-related diseases, especially among the vulnerable communities.

Bhabesh Hazarika, economist at the National Institute of Public Finance and Policy (NIPFP), said vulnerable populations in urban and rural areas with limited access to healthcare are disproportionately affected by these ailments. "Addressing these threats would require a robust public health infrastructure, disaster preparedness, climate adaptation measures, and efforts to mitigate the underlying drivers of climate change, alongside collaboration across sectors and communities," Hazarika told *Business Standard*. But he is not sure how the

public health infrastructure will cope. "Structural weaknesses, highlighted by the pandemic, include inadequate medical supplies, shortages of healthcare workers, and disparities in access to healthcare services exacerbated by caste, class, gender, geography, and community inequities," Hazarika said.

For the coming two months, the challenge is extreme heat. "There are three kinds of heat-related illnesses. The mildest is heat cramps caused by dehydration and extreme heat. When it progresses further, it can lead to heat exhaustion. This causes nausea, vomiting, dizziness, and headache. The extreme form of heat-related illness is a heat stroke, which is not that common, but can be fatal, and requires urgent

hospitalisation," said Rommel Tickoo, director, Internal Medicine, Max Super Speciality Hospital, Saket, New Delhi.

Extreme weather events like heatwaves, floods, and droughts can also lead to water-borne diseases, such as cholera and typhoid fever, vector-borne diseases like malaria and dengue fever, respiratory issues, mental health challenges, malnutrition, and re-emerging diseases, such as Kyasanur Forest disease.

According to Tickoo, there has been an uptick in typhoid and waterborne gastroenteritis and stomach issues. There will be a spurt in cases when heatwaves intensify during May-June, and after the monsoon, when water-borne ailments witness a spike. Turn to Page 7▶

SOUTHWEST MONSOON MAKES ONSET OVER NICOBAR ISLANDS: IMD P7

IN BRIEF

Rajnish Kumar, Mohandas Pai to leave Byju's advisory council

Think & Learn Private Limited (TLPL) and the two advisory board members — Rajnish Kumar and Mohandas Pai — have mutually decided not to renew the contractual agreement scheduled to end on June 30, 2024. "Our engagement with the company as advisors was always on a fixed-term basis for a year. Based on our discussions with the founders, it was mutually decided that the tenure of the advisory council should not be extended. Though the formal engagement concludes, the founders and the company can always approach us for any advice. We wish the founders and the company the very best for the future," Kumar and Pai said in a joint statement. The company said that characterising a routine move as "a setback" is exaggerated and attention-seeking. TLPL said it values the engagement with the advisors and greatly appreciates all their efforts in navigating the company through turbulent times. "Rajnish Kumar and Mohandas Pai have provided invaluable support in the past year. The ongoing litigations by a few foreign investors have delayed our plans, but their advice will be relied upon in the ongoing rebuild which I am personally leading," Byju Raveendran, founder and chief executive officer, Think & Learn, said. **PEERZADA ABRAR**

ITC's Sanjiv Puri assumes charge as CII president

Sanjiv Puri, Chairman and Managing Director of ITC, has assumed office as the president of the Confederation of Indian Industry for 2024-25, the chamber said on Sunday. He takes over from R Dinesh, Chairman of TVS Supply Chain Solutions. Rajiv Memani, Chairman of the India region of EY, takes over as President-Designate of CII for 2024-25. Tata Chemicals Limited Managing Director and CEO R Mukundam takes over as the vice-president of CII for 2024-25. **PTI**

Mcap of 8 of top 10 most valued firms rises ₹1.47 trn

Eight of the top-10 most valued firms added ₹1.47 trillion in market valuation last week, with Life Insurance Corporation of India (LIC) and Reliance Industries emerging as the biggest gainers. Last week, the BSE benchmark climbed 1,341.47 points or 1.84 per cent. The valuation of LIC zoomed ₹40,163.73 crore to ₹6,16,212.90 crore. Reliance Industries added ₹36,467.26 crore, taking its market valuation to ₹19,41,110.70 crore. **PTI**

CLIMBING UP

Company	Mcsp ₹ crore	Change ₹ cr*
RIL	1,941,110	36,467
TCS	1,392,964	-16,589
HDFC Bank	1,113,251	21,119
Bharti Airtel	802,381	26,525
ICICI Bank	794,076	9,450
SBI	732,577	2,231
LIC	616,213	40,164
Infosys	599,281	7,721
HUL	546,844	-6,978
ITC	544,896	4,058

*Change over week Source: Capitaline

'Will invest about ₹65K cr in the next three years'

The consolidated net profit of JSW Steel dropped sharply in Q4FY24 on a year-on-year basis. In an audio interview, JSW Steel's joint managing director and chief executive officer, **JAYANT ACHARYA**, tells **Ishita Ayan Dutt** that Q1FY25 will be better and outlines the capex road map. Edited excerpts:

JSW Steel's net profit in Q4FY24 dropped by nearly 65 per cent. Will Q1FY25 be better than Q4?

It will be. We had guided that costs will go up in Q4. Unfortunately, prices were also subdued because of lower-priced imports and pre-election destocking. That resulted in a lower margin. But we did quite well in terms of market perspective.

The Ebitda for FY24 (full year) was at ₹28,236 crore — it was the second highest for JSW Steel.

This year, we are adding 8.5 mt of capacity between JVML (JSW Vijayanagar Metallics Ltd), BPSL (Bhushan Power & Steel) and debottlenecking at Vijayanagar at one of our furnaces.

In addition, we have now launched phase three of Dolvi. Our capex in this is around ₹19,200 crore — it will be one of the best capex costs in the world. We will be starting this now so that we complete it by September 2027. It will be funded through internal accruals and cash flows. This year, we will spend ₹20,000 crore of capex and Dolvi will be a part of it.

Demand had slowed during elections. Is the market still muted?

Demand in the last quarter did slow down a bit because of lower-priced imports and pre-election economic activity slowing. This will come back after the elections.

The Budget will be positive, continuing on the path of growth taken so far. So, I don't see any change from a demand perspective.

Last year, we had 16 million tonnes (mt) of incremental demand in India and this year even if we go by Q4, which was a weak quarter, we will add 12 mt. I don't see 12 mt of capacity coming up in India this year.

Even in the next two years, supply could lag demand. But imports are certainly a concern.

Although some economic activity improvement has been seen in China, still, the demand is slower and exports are happening at a higher level.

So, we have to be very conscious as a country to see that we don't get impacted by unfair trade since we are one of the fastest-growing countries in the world.



“Demand in the last quarter did slow down a bit because of lower-priced imports and pre-election economic activity slowing. This will come back after the elections”

The US has raised tariffs on Chinese steel. Is there concern that some of the material could get diverted to India? The US has taken some steps on some products, which are mostly electric vehicles, semiconductors, batteries and some steel, aluminium.

However, the impact on the overall size of import-export may not be that large.

But it is important for us to understand the China story because we are geographically close. Therefore, we do see a concern because of the higher level of exports from

China. Last year, India saw a 93 per cent increase in imports from China. Therefore, it is an area of concern for us. It is time for India to look at it carefully and, like other countries, make sure that we are not impacted by low-priced imports.

Steel prices increased in the last month. What is the outlook on demand and price for FY25?

We have grown at 13-15.5 per cent every year for the last two years. I do see a strong growth this year as well.

The prices have bottomed out — the levels reached in Q4 were not viable. So, we will see a better pricing scenario. Costs should be lower with coking coal prices coming down. With better pricing and efficiencies, we expect margin improvement.

Have you worked out the investment required to take you to your target of 51 mt by FY31?

Yes, we have. But what we can say now is that in the next three years, we would be investing close to ₹65,000 crore including the new capex announced for Dolvi.

We are focusing on brownfield expansion for our next level. Dolvi will take us to 43.5 mt steel and we will be in the top five steel producers in the world.

For the next phase of expansion, we will be in a better position to further add brownfield capacities.

And we are going to be looking at starting on Odisha at some time — we will calibrate between our two assets there.

That's how we will structurally go up to 51.5 mt including our US operations by FY31.

For captive sourcing of coking coal, the board has approved acquisition of Minas de Revuboe in Mozambique. What is the capex envisaged over the next few years?

This is a pre-development mine in Mozambique, which has JORC (the Australasian Code for reporting of exploration results) reserves of more than 800 mt. It's prime hard-coking coal and one of the very few assets of this size left in the world. We have acquired 92.19 per cent at about \$74 million. We will close this acquisition this year after the customary approvals required for the asset and start development. Logistically, this is closer to India and therefore it will be cost-effective for our Indian operations.

When do you see global demand coming back?

Last year, it was actually the rest of the world which was growing and not China. This year also, China is flattish but world demand is expected to grow by 30 mt. Out of this, close to 40 per cent will come from India. Good thing is that the rest of the world, other than China and some of the impacted areas, will grow. Europe has bottomed out. Stability is returning in spite of geopolitical challenges. The world has done better than what we expected.

More on business-standard.com

'Retail expansion and omnichannel plans are in place'

Titan Company saw robust demand during Akshaya Tritiya. **ASHOK SONTHALIA**, chief financial officer of Titan Company, discusses the company's expansion plans in an exclusive audio interview with **Sharleen D'Souza**. Edited excerpts:

With gold prices at current levels, how do you expect demand for jewellery to unfold?

When gold prices suddenly rise, there is a hesitation among people who wait for them to stabilise. Gold, being a store of value and a hedge against inflation, has historically proven its strength. Akshaya Tritiya also witnessed strong demand, with customers flocking to purchase gold in large numbers during the event. We endeavour to capitalise on such opportunities. However, there is typically a lull in demand for the next 10-12 days after the event. Gold prices have stabilised and slightly corrected, remaining steady now. While consumer sentiment is reasonable, Akshaya Tritiya performed well.

We hope that gold prices will stabilise at this level. Also, there are fewer wedding days in this quarter compared to last year, which has impacted footfall to some extent. However, we can still achieve handsome growth in such an environment.

Sometimes, pursuing growth requires enticing customers through exchange programmes and consumer offers. Our primary focus remains on gaining market share and increasing our customer base.

In comparison to last year, how much higher was the demand this Akshaya Tritiya?

I cannot provide exact numbers, but we are extremely satisfied with the demand this year.

How do you plan to navigate the current competitive environment?

Competition has intensified, with existing players becoming more ambitious and expanding their networks. Additionally, new players are entering at lower price points. However, we operate in the jewellery market with four brands: Zoya, Tanishq, Mia, and CaratLane, covering a wide range of prices and customer tastes.



We continue to play the game boldly, with retail expansion and omnichannel plans in place. While the intensity of competition may not diminish, the long-term trend of the organised sector gaining ground over the unorganised sector remains intact. Our strong brand and consumer engagement favour us in this market. Despite the high competitive intensity, we continue to grow and execute our plans.

What are your expansion plans across businesses?

In Tanishq, we will continue to expand at our normal pace, with 40 new stores and renovations of a similar number of stores planned. Internationally, we are expanding to the US and Gulf Cooperation Council countries, aiming to increase the store count from 16 to 30 this year.

In watches and wearables, we plan to open 20-30 Titan World stores. Helios is experiencing a lot of traction and growth, leading to more aggressive expansion.

Titan EyePlus will focus on strengthening existing stores in 2024-25, alongside opening 40-50 stores. Tanaira, having expanded in the past two years, will moderate slightly, opening 20-25 stores while emphasising footfall and conversion rate improvement.

More on business-standard.com

From Infosys to HCLTech, majority of IT firms support hybrid work model

SHIVANI SHINDE & AYUSHMAN BARUAH
Mumbai/Bengaluru, 19 May

Ever since the pandemic came to an end, the workforce in India's IT sector has waited and watched with a great deal of anticipation. Will they have to return to office? Or will the Work from Home experiment remain?

India's \$200 billion IT services industry seems to be divided over the nature of the work for their employees. India's largest IT firm Tata Consultancy Services (TCS) told its employees to be back in the office or see the impact on their variable pay. Nasdaq-listed Cognizant has warned employees to be back or lose their jobs.

A large chunk of firms says the nature of work in the future is going to be 'hybrid'.

Infosys, India's second-largest IT services player, told Business Standard that it will continue to offer employees flexibility through

a hybrid work model.

Shaji Mathew, Group Head, Human Resource Development, Infosys said: "We are seeing an increasing trend of employees voluntarily coming to work as they see value in working from office in a hybrid mode. In India, approximately 84 per cent of employees, who are residing at our DC (Development Center) locations, are attending office in a hybrid mode — attending office at least one day in a week."

Infosys has also opened offices closer to where its employees are based to provide them with more flexibility. In the past year, it has opened centres in Indore, Nagpur, Hubballi, Visakhapatnam, Coimbatore, Mumbai, and Noida.

"The objective of the hybrid work model is to build and retain social capital among employees that will help enhance collaboration, innovation, and self-development," Mathew explained.

STILL A WORK IN PROGRESS

Company	Nature of work
TCS	Back to office
Infosys	Once a week/hybrid
HCLTech	3 days a week/ hybrid
Wipro	3 days a week/hybrid
TechMahindra	3 days a week/hybrid
Genpact	Hybrid

While Infosys has not yet mandated any days for being back in office, other players want employees to be back for at least three days a week.

TCS, which has told employees that their presence in the office will impact their performance, has not ruled out the hybrid nature of work.

"If the person is performing well and then for some reason they cannot come, and also has the support



of the team leader they can avail WFH. But no performance and also no office will have an impact on their quarter variable pay," a senior employee said.

HCLTech, too, said they are getting employees back into office for three days a week.

"We continue to hold the policy of hybrid working as our preferred model. We did make a choice, a careful choice not to take punitive

measures as an approach to encourage people to get back to work. We have always taken an approach to showing value to people as to why it makes sense for people to come back to the office and spend a few days in the office," said Ramachandran Sundararajan, chief people officer, HCLTech, during the analyst call post results.

"Recognising the benefits of in-person collaboration and innovation, we are now taking the next step in our workplace policy evolution and requiring all employees to work from the office three days a week, effective from November 15, 2023. We believe that in-person interactions are critical to the professional development of our talent as well as to our success in driving ongoing innovation for clients," said a Wipro spokesperson. At present, more than 70 per cent of employees are coming to the office three days a week.

At Tech Mahindra, too, employees

are back three days a week.

"We constantly engage in constructive dialogues with our employees to align their roles with business objectives, ensuring everyone remains connected and productive. This balance is crucial for fostering the innovative and collaborative spirit that defines Tech Mahindra," said Richard Lobo, Chief People Officer, Tech Mahindra.

Human resource experts agreed that firms should look at a hybrid model rather than force employees to be back on all days.

Ramesh Alluri Reddy, CEO of TeamLease Degree Apprenticeship says that the reality is that companies want their employees back in the office, whether that's three days a week or five.

"Being in the office promotes better collaboration, ideation, innovation, and a stronger sense of community among employees, which are crucial for an organization's success. It also helps in setting healthy

boundaries between work and personal life," he said.

Reddy, however, votes for the hybrid model in the long run. "Hybrid model is more effective. Employees can come into the office for three days and work from home for the remaining two, as long as productivity and responsibilities towards the team and work are maintained," he added.

Agrees Aditya Narayan Mishra, Managing Director and CEO of CIEL HR Services.

"A one-size-fits-all strategy is neither feasible nor beneficial. The path forward lies in tailoring work models to the unique needs of each role, ensuring that while business objectives are met, the holistic well-being of employees remains a priority."

As Urvashi Singh, India HR Head, of Genpact says, the aim is to reinstate a strong culture of collaboration, efficiency, and innovation in this new environment.

▶ FROM PAGE 1

Covid vax...

Given the current Sars-CoV-2 evolution and the breadth of immune responses demonstrated by monovalent XBB1.5 vaccines against circulating variants, the WHO Technical Advisory Group (TAG) had in December recommended retaining XBB 1.5 as the Covid-19 vaccine antigen.

Biological E received approval from India's drug regulator to start clinical trials for this new-generation vaccine in December-January. A company source told Business Standard it had already begun clinical trials at several sites and expected to come out with the initial results in June.

The SEC had granted permission for a prospective single-blind randomised phase 3

comparative study to evaluate immunogenicity and safety of Biological E's XBB 1.5 receptor binding domain subunit Covid-19 vaccines in individuals aged 5-80 years on December 7.

Meanwhile, the SEC recommended grant of permission to SII's XBB 1.5 variant-based vaccine for restricted use in emergencies with a local clinical trial waiver. This vaccine, based on the Novavax Covid-19 vaccine that SII makes but using a different strain (XBB 1.5), is recommended for use in individuals aged 12 years or older.

The SII presented preclinical study reports and interim reports of the ongoing clinical trials in the US to evaluate the safety and immunogenicity of an XBB1.5 booster dose. Novavax has approval from various countries, such as the US, and the European Union (EU) bloc. The SEC noted in its report that around 42 million doses had been exported to the

US and the EU till April and 200,000 doses were administered in the US with no safety concerns to date.

The SEC also noted that there was an 'unmet medical need' in the country. "Presently, there is no vaccine with XBB1.5 strain approved in the country," it said. The SII has been asked to conduct a Phase-IV study in India and submit the protocol for the study in three months. Phase 4 studies are done to check a drug or vaccine's performance in real-life scenarios to study the long-term risks and benefits of using the product.

These developments are significant as Covid-19 resurges in some parts of the world. Singapore is monitoring a new wave of infections, with weekly cases doubling to 25,900 in mid-May and average daily hospitalisations rising to 250. The Singapore government has asked public hospitals to reduce non-urgent elective sur-

geries to increase bed capacity.

As the Sars-CoV-2 virus continues to mutate, the WHO came out with another recommendation on April 26, saying the virus is expected to continue to evolve from JN.1, and therefore, the WHO TAG advises the use of monovalent JN.1 lineage as the antigen in future formulations of Covid-19 vaccines. This is similar to the guidance WHO issues on influenza strains, and which antigen to be used in developing the flu shots.

Experts suggest maintaining a contingency stockpile of vaccines Shahid Jameel, virologist and research fellow at Green Templeton College, University of Oxford, told Business Standard recently: "India has covered enough population with vaccine and infection, but protein vaccines should remain available on payment basis for elderly and those with comorbidities."

Jameel clarified that even if the elderly had taken their three shots, these vaccines need to be available, but the government should not be required to make it free.

Haldiram...

The Haldiram family's transaction involves the demerger of the fast-moving consumer goods (FMCG) business of Haldiram Snacks and Haldiram Foods International (HFIFL); part of the Haldiram Nagpur group) into a newly incorporated entity called Haldiram Snacks Foods (HSFPL), wherein existing shareholders of HSPFL and HFIFL would acquire a 56 per cent and 44 per cent stake, respectively. Post completion of the transaction, HSFPL would undertake the FMCG operations of the entire Haldiram group. In FY23, Haldiram Snacks reported revenue of ₹6,377 crore against ₹5,195 crore

in FY22 on a standalone basis, according to a statement by CRISIL Ratings in February this year. It also said its profit after tax was up 74 per cent to ₹593 crore in FY 2023. In the ₹19,300 crore ethnic savoury and western snacks market, Haldiram (Delhi and Nagpur) lead with a 36 per cent market share, according to a report by Frost & Sullivan. The segment is witnessing increasing competition from multinationals like Pepsi and Indian companies.

Modi...

Earlier last week, addressing a rally, Modi lauded the growth of equity markets in the previous 10 years.

"Mumbai is India's economic powerhouse. See where the equity market was 10 years ago and where it is now. Lakhs of small investors today are connected to the stock markets. We are the fourth-largest stock

market, and the trust of global investors is rising. The Opposition alliance wants to break this faith," said Modi.

Last Monday, Union Home Minister Amit Shah and External Affairs Minister S Jaishankar separately had said market turbulence caused by election jitters was transitory and that markets would bounce back after the results.

Shah had said markets had fallen more steeply in the past, and it was unfair to attribute this to the elections. Shah went on to say that even if markets have corrected a bit due to some rumours, he would suggest investors buy stocks as markets are going to shoot up after June 4. Foreign Affairs Minister S Jaishankar, while addressing an event in NSE last week, had said he was confident of the direction of the elections and that markets would become less turbulent as the results were closer.

"The exact number of seats people may debate, and in a democracy, they should also be debating it. But I'm sure that as round after round occurs, markets will also become less volatile," said Jaishankar.

At an event at BSE on Tuesday, Finance Minister Nirmala Sitharaman had said financial markets prefer stability and predictability when it comes to taxation and policies and that there is no need for markets to be jittery about the election outcome.

"This election, we believe, is not a wave election where a single dominant issue or theme is driving the voter sentiment and reckon the much talked about drop in voter turnout in 2024 could be an interplay of various factors and may not necessarily tilt the scales in favour of any one part," said a note by Investec.

Markets will be closed on Monday due to general elections.

NON-FINTECH ONLINE PAs

Firms may reconsider payment aggregator biz

AJINKYA KAWALE & ABHIJIT LELE
Mumbai, 19 May

Online payment aggregators (PAs), especially those for whom PA service is not a core business, may reconsider being in the trade owing to challenges of scale, profitability, and a high cost of compliance.

This comes as Zomato Payments, the wholly-owned subsidiary of food-delivery platform Zomato, last week voluntarily surrendered the certificate of authorisation issued by the Reserve Bank of India (RBI) to operate as an online payment aggregator.

Company executives and those advising players in fintech say while it is difficult to pinpoint what prompted the company to take the decision, it is perhaps a combination of factors like a firm waiting to focus on its core strength of food delivery and de-leverage its exposure to non-core business like payments.

Experts say some players may withdraw their PA applications or surrender their licences owing to aforementioned challenges.

"I would not be surprised if more payment aggregators do a rethink. This is something similar we saw eight years ago in the payment banks space. Lots of players came in and many of them gave up their licences," said Ranaduray Talukdar, partner & payments sector leader, EY India.

Zomato had cited "commercial viability" of its online payment aggregator business as it surrendered its licence.

"At Zomato, we do not see ourselves having a significant competitive advantage against the incumbents in the payments space and hence we don't foresee a business in payments space as commercially viable for us, at this stage," the company told the exchanges.

The company declined to respond to queries sent by *Business Standard*.

Viability of online payment aggregator for non-fintechs

The rationale behind companies outside the fintech sector, such as those



KEY CHALLENGES

- Non-fintechs with online PA licence bear regulator burden
- Compliance requires capital-intensive data storage, KYC procedures
- Challenges of scale, profitability in presence of strong incumbents in the space
- In 2024, 21 firms have received final nod to operate as online payment aggregators

in e-commerce or other business-to-consumer business, to acquire the payment aggregator licence had been based on controlling the flow of transactions.

However, supporting a new fintech arm for their business other than running their existing operations opens up a new form of operating expenditure for a company.

"There is a whole new operating expenditure (opex) or recurring expense that gets created for compliance, managing banking integrations, reconciliation, operations team, reporting when it comes to being a regulated payments entity. It turns out this additional cost is more than the third-party payments merchant discount rate (MDR) or commission cost saved," said Rohit Taneja, founder and chief executive officer, Decentro, a fintech company.

Moreover, companies acquiring the online payment-aggregator licence will fall within the broader purview of the banking regulator. This may require them to follow additional compliance apart from their core business.

"(Firms) might be better off continuing with services of current payment aggregators because there will be no regulatory burden. They are only availing services of payment players who have to bear the regulatory burden," Talukdar said.

"One challenge is scale. There are so many strong incumbent players. Banks also have their own payment

gateways."

High cost of compliance

The RBI is tightening rules on taking on board merchants, and know-your-customer (KYC) norms.

Players say the input cost in ramping up compliance is high, and creates friction in signing up merchants. Firms also have to invest in security and risk management.

"Investment in building buffers against fraud becomes central to compliance, other than following existing norms. This includes newer frameworks such as artificial intelligence (AI), risk management, etc," a company executive said.

Taneja has a similar view. He says online payment aggregators have to devote capital and resources to legal and compliance personnel as well.

Surge in online PAs

In the first four months of calendar year 2024 (CY2024), the RBI gave the nod to 21 companies to operate as online payment aggregator. This includes Zomato, which received the final licence from the banking regulator in January this year.

"It signifies a formalisation of the booming fintech landscape in India. Secondly, it might indicate an effort to foster competition within the payments space. With more licensed players, merchants can benefit from better pricing and a more comprehensive range of services," Taneja said.

TaMo to invest ₹43K cr in products, tech in FY25

SOHINI DAS
Mumbai, 19 May

Mumbai-based auto major Tata Motors will be investing ₹43,000 crore for products and technologies in 2024-25. This will slightly exceed ₹41,200 crore investments in FY24. The British arm, Jaguar Land Rover, is expected to garner the lion's share of around ₹35,000 crore. In FY24, the investment in JLR was around ₹33,000 crore, while Tata Motors was around ₹8000 crore.

In FY25, JLR investments would increase by about 6 per cent, while Tata Motors would be flat, PB Balaji, Group CFO, Tata Motors told reporters after the earnings.

He added that JLR investments see an uptick as product plans are coming together. He said the investment is "all about products and technologies" for JLR and Tata Motors.

JLR will launch the Range Rover BEV and the Defender Octa in the market this year.

Sharekhan analysts said, "Capex in is expected to be at ₹3.5 billion in FY25. JLR is expected to be net debt-free in FY25 as compared to the current net debt of ₹0.7 billion, despite the planned capex of ₹3.3 billion. With the reversal of working capital benefits JLR may see free cash at breakeven level in Q1FY25."

JLR's net debt reduced to ₹732 million from ₹1.57 billion in the October-December quarter.

The Indian auto operations are now net debt-free, with expectations for consolidated (auto) level net debt to achieve the same status in FY25. Motilal Oswal analysts said: "We expect JLR margins to remain stable over FY24-26, given rising cost pressure as it invests in demand generation, normalising mix, and EV ramp up, which is likely to be margin dilutive."



M&M may explore hybrid tech shift if demand arises

Automotive (auto) major Mahindra & Mahindra (M&M), which is all set to launch seven all-electric vehicles (EVs) by 2030, is also open to exploring hybrid technology if there is demand for it.

Speaking after the fourth-quarter earnings of the firm, Anish Shah, managing director and chief executive officer of M&M, said that from a demand standpoint, if hybrids are in demand, the company would be ready for that. "From a demand standpoint, if that becomes a bigger factor, we would be ready for that," he said.

'Will invest ₹1,000 cr in next 3 years'

Consumer preferences are undergoing a significant shift, driven by rising disposable incomes and a penchant for experimentation, particularly in the beverages sector. Som Distilleries & Breweries has seen a surge in demand for premiumisation, especially in Indian single malt whisky. As the company gears up for expansion and introduction of new offerings, J K ARORA, chairman and managing director of the alcobev company, talks about the market trends and robust growth trajectory in a video interview with Aneeka Chatterjee. Edited excerpts:

How do you see the shift in consumer preferences?

The shift in consumer preference is primarily there for two reasons. First, the young generation now prefers to experiment with new things. With disposable income rising, the youth is okay with paying extra, for say, beer. Second, there is a premiumisation trend for the scotch category too. Currently, Indian single malt is gaining traction in the domestic market as well as through exports and is accepted worldwide. At Som Distilleries, we have a wide portfolio starting from single malt to economy-range whisky. Currently, Black Label whisky is getting costly, hence, consumers tend to opt for Red Label if their budget is tight. Consumer shift also depends on pricing when the government raises taxes.

over the next three years in new setups, including product facility and expansion.

Which brands in your portfolio look promising in the coming quarters?

We are sure of growth from all our segments as we strategise on value for money. Growth also depends on markets. For example, in Karnataka, Bengaluru has a different market landscape than Belgaum. We are rolling our products throughout categories – economy, middle-class, upper-middle-class, and mass category. This strategy has played out very well. We consider Karnataka as the 'beer capital of the country', and have reached a market share of 19-20 per cent from 3 per cent in the last four years.

What does the new product line look like?

We are gearing up to introduce an Indian single malt, flavoured vodka, and premium Woodpecker beer in the next 3-6 months to tap into the increasing demand in these segments. Woodpecker Premium will initially launch in Karnataka.

How different is the domestic market from the international market?

Despite receiving supply proposals from Europe, West Asia, Africa, and the US, we are experiencing a notable upsurge in the domestic market. Currently, we export to 26 countries and have entered Uttar Pradesh, domestically. Sales and marketing strategies differ significantly between international and domestic markets. Establishing a market share and presence is crucial to thrive in India. We have observed a rising trend in international markets, particularly in inquiries regarding Indian single malt supply, bolstering our strong footprint in Africa and West Asia.



J K ARORA
Chairman and Managing Director, Som Distilleries & Breweries



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इंडियन बैंक Indian Bank
ALLAHABAD

POSSESSION NOTICE (for immovable properties under Rule 8(1))

The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 (2) read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows:

Name and Address of Borrowers/ Mortgagee/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Branch: Ramanreti, Virndavan Borrower- Mr. Mukesh Thakur S/o Nem Singh Thakur, Co-Borrower- Mrs Ranjan Thakur W/o Mr. Mukesh Thakur, Add of both- Duplex Villa No.170, Basera Baikunth situated on khasra No. 5 Mauza Dhorena Bangar, Virndavan, Tehsil & Distt. Mathura, Area: 90.00 Sq mtr., in the name of Mr. Mukesh Thakur S/o Nem Singh Thakur, Bounded as: East: Villa No. Mr. Harendra Kumar Kuntal S/o Mr Shyam Singh, Add- 53, Tarash mandir Goshala nagar Virndavan Bangar Virndavan Mathura	Duplex Villa no-170, Basera Baikunth situated on khasra No. 5 Mauza Dhorena Bangar Virndavan, Tehsil & Distt. Mathura. Area: 90.00 Sq mtr., in the name of Mr. Mukesh Thakur S/o Nem Singh Thakur, Bounded as: East: Villa No. 127, West: Colony Road, North: Plot No. 171, South: Villa no-169	14.02.2020	15.05.2024	32,45,521/- as on 14.05.2024 + Interest & other expenses

Date: 20-05-2024 Authorized Officer

यूनियन बैंक Union Bank
NARNAUL & REWARI MAIN BRANCHES

[Rule 8(1)] SYMBOLIC POSSESSION NOTICE (for Immovable Property)

Whereas, the undersigned being the Authorized Officer of UNION BANK OF INDIA, under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to below mentioned Borrower(s) on the date mentioned against account and stated hereinafter calling upon the Borrower(s) to repay the amount within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned against account. The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the UNION BANK OF INDIA, for an amount and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available to the borrower to redeem the secured assets.

Name of the Branch AND Borrower, Co-Borrower, Guarantor, Legal Heir	Date of Demand Notice	Date of Possession	Amounts Of as on Date of Demand Notice	Description of the Immovable Property(ies)
BRANCH OFFICE:- NARNAIL Borrower(s) / Guarantor(s):- (1) M/S OM JBRC Represented by its Proprietor Mr. Ravinder Kumar, 216, Subhesh Nagar, Rewari Road, Narnaul, Mahendergarh, Haryana - 123001. (2) Mr. Ravinder Kumar S/o Harchand Saini, 216, Subhesh Nagar, Rewari Road, Narnaul, Mahendergarh, Haryana - 123001.	20.10.2023	18.05.2024	Rs. 10,99,977.21 as on 30.09.2023 and together with contractual rate of interest with future interest and incidental charges.	Property Part of Kherwal No 569 Khatoni No 796 khasra No 2059/1 min Mouja Narnaul Nowphokar Colony Near Modasala Mandir Rewari Road Narnaul Distt-Mahendergarh measuring 150 sq. yards bounded on the North by: Plot of Vendor; South by: Plot of Smt.Kamla Devi etc.; West by: Rasta 13 Feetwide; East by: Property of Vendor.
BRANCH OFFICE:- REWARI MAIN Borrowers / Guarantors / Legal Heirs:- Mr. Rohit S/o Virender Kumar, 696, Ajay Nagar Near Railway Colony, District Rewari, Haryana.	31.01.2024	17.05.2024	Rs. 6,00,998.56 as on 30.12.2023 and together with contractual rate of interest with future interest and incidental charges.	Residential Plot Total Measuring 120 Sq. Yards vide land Jamabandi for the Year 2003-2004 Mutation No. 25637 Dated 22.11.2012 and Regd. Sale Deed No. 6368 Dated 22.10.2012. North: Road, South: House of Jagdish Prasad; West: House of Ashok Kumar, East: Road.

Date: 20.05.2024 AUTHORIZED OFFICER

Jay SPEAKS

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The Fact of the Matter.

Business Standard 50

POLYMED

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED March 31, 2024

(₹ in lacs except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Year Ended 31.03.2024	Year Ended 31.03.2023	Quarter Ended 31.03.2024	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Quarter Ended 31.03.2024	Quarter Ended 31.03.2023
1	Total Income from operations	136,542.58	110,433.24	37,658.75	30,196.71	143,454.44	115,141.58	39,304.72	31,534.71
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	33,489.39	23,682.71	9,397.23	7,340.30	34,426.91	23,749.14	9,245.67	7,515.60
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	33,489.39	23,682.71	9,397.23	7,340.30	34,426.91	23,749.14	9,245.67	7,515.60
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	25,172.34	17,904.47	7,053.25	5,748.42	25,825.97	17,928.25	6,835.78	5,881.07
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	25,087.82	17,919.29	7,053.13	5,762.28	25,737.61	17,968.86	6,827.37	5,832.71
6	Equity paid up share capital	4,798.58	4,797.23	4,798.58	4,797.23	4,798.58	4,797.23	4,798.58	4,797.23
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	141,026.25	118,615.22			142,206.77	119,365.49		
8	Earnings per share (Face value of ₹ 5 Each) (Quarterly not annualised) :								
	Basic (₹)	26.24	18.67	7.35	6.00	26.92	18.69	7.12	6.13
	Diluted (₹)	26.22	18.65	7.35	5.99	26.90	18.67	7.12	6.13

Notes:

- The above audited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 17th May, 2024. The statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results.
- The above is an extract of the detailed format of audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com

Place: New Delhi
Date: 20th May 2024

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CIN: L40300DL1995PLC066923

By order of the Board
Sd/-
Himanshu Baid
Managing Director



BATTLEGROUND 2024

Enforcement agencies have **seized drugs, cash, liquor, precious metals** and other freebies worth ₹8,899 crore meant to influence voters in the 2024 Lok Sabha polls

Narcotics account for 45% of total seizures by agencies

Kejriwal leads AAP protest, but Congress, BJP hit back

Asked to break silence on Maliwal issue

ARCHIS MOHAN
New Delhi, 19 May

Delhi Chief Minister Arvind Kejriwal took to the streets on Sunday, accusing the Bharatiya Janata Party (BJP) of having launched "Operation Jhaadu" to crush the Aam Aadmi Party (AAP). Kejriwal was flanked by key lieutenants such as Rajya Sabha members Sanjay Singh and Raghav Chadha, and Delhi ministers Saurabh Bharadwaj and Atishi. AAP's march towards the BJP headquarters in the national capital was stopped midway.

On Sunday, addressing party workers and leaders ahead of the march, Kejriwal said: "Prime Minister Narendra Modi is worried about the rise of the AAP. The party has risen too fast. They have started 'Operation Jhaadu' to crush the party. In the coming time, our bank accounts will be frozen and we will be brought on the road since our office will also be taken away."

The protest took place a day after Delhi Police arrested Kejriwal's aide Bibhav Kumar on charges of assaulting AAP's Rajya Sabha member Swati Maliwal. A court on Sunday morning sent Kumar to five days of police custody. A Delhi Police team, meanwhile, collected CCTV digital video recorder from Kejriwal's residence to potentially get the footage of the alleged assault on Maliwal on May 13.

With the AAP leadership accusing Maliwal of working at the behest of the BJP, people within the party have questioned efforts to malign her, according to



Delhi Chief Minister Arvind Kejriwal, flanked by other Aam Aadmi Party leaders, takes part in a protest against BJP in New Delhi on Sunday

sources. On Sunday, the BJP asked Kejriwal to "break his silence" on the issue, while the AAP also faced criticism from leaders of ally Congress.

Congress leader Sandeep Dikshit reminded the AAP that Kumar was in police custody because of a law that it had demanded in the wake of the 'Nirbhaya' rape incident in December 2012, and Delhi's ruling party's stand doubting Maliwal's version of events betrayed its hypocrisy on the issue. The AAP had protested in the aftermath of the 'Nirbhaya' incident, and a law was enacted where in cases of sexual crime or violence against women, the onus will be on the accused to prove his innocence.

The controversy over Kumar allegedly assaulting Maliwal has left the AAP lead-

ership shaken, according to people privy to the development. The party is been made aware that it faced an uncertain future — possibly even an internal power tussle — once Kejriwal returned to jail on June 1, according to his bail terms. This would especially be the case if the party were to perform poorly in the Lok Sabha polls, they said. Reacting to the AAP protest, Maliwal said her party colleagues once sought justice for 'Nirbhaya' but today they were supporting a person accused of assaulting her.

Kejriwal CM, who is out on interim bail in the excise policy case, had said on Saturday that he and other AAP leaders would go to the BJP headquarters on May 19 "so that the prime minister can send anyone he wishes to jail".

Top guns hit Delhi streets, Oppn bloc yet to smooth out rough edges

Rahul makes concerted push for 'united front'; mention of alliance missing in AAP rallies

ANUSHKA BHARDWAJ
New Delhi, 19 May

As Rahul Gandhi and Arvind Kejriwal kickstarted their campaigns in the national capital on Saturday, it kept Delhiites guessing on the reported fissures in the alliance between the Congress and the Aam Aadmi Party (AAP).

Addressing a packed Ramlila Ground in Ashok Vihar in the Chandni Chowk constituency, Rahul made a concerted push for the alliance between the two parties in Delhi, which he said was a "united front" to counter the BJP. Rahul's rally was attended by four AAP MLAs — Rajesh Gupta, Bandana Kumari, Pawan Sharma, and Akhilesh Tripathi. Imran Hussain, the food and supplies minister of Delhi was also present. Several leaders from the AAP youth wing were also present lending their support to the alliance.

Workers also displayed banners, flags and donned t-shirts emblazoned with the logo of the Opposition INDIA bloc.

"Our workers (Congress and AAP) have come together to save the Constitution," the senior Congress leader said, as he trained his guns on Prime Minister Narendra Modi. "Kanhaiya ji just told me that it's strange how Kejriwal ji will press the Congress party button and I will press the AAP button," Rahul added during his public meeting at Ashok Vihar.

Rahul is a voter in the New Delhi constituency, where AAP's Somnath Bharati is the common INDIA bloc candidate, while Kejriwal's residence is in Civil Lines, where Congress' JP Agarwal is the alliance candidate.

"Look at the crowd. There were so



Supporters at Rahul Gandhi's rally at the Ramlila Ground in Ashok Vihar

many people because of the alliance rally," said Brijesh Kumar, a supporter of the Congress, who was present at the rally.

In contrast, the banners at AAP's road shows, in West Delhi, featured the party's big guns from West Delhi, including the contesting candidate Mahabul Mishra and Nigam Parshad, ward number 112, Sainik Vihar, who was present at the AAP rally, on the Congress candidates who could be seen sharing the stage with Kejriwal, she said, "There will be workers," without naming anybody.

As Kejriwal conducted Nukkad Sabhas across West Delhi on Saturday, there was no mention of the alliance.

The Congress and the AAP have a seat adjustment agreement under the INDIA

bloc, with the Congress contesting three seats (Chandni Chowk, North East Delhi, North West Delhi), and the AAP fighting in the remaining four (East Delhi, New Delhi, South Delhi, West Delhi).

In Delhi's Uttam Nagar, Kejriwal, the son of Delhi, as he often calls himself, stood on the roof of his car and waved at his supporters. "I am a small man, we are a small party, and I used to wonder why they sent me to jail," Kejriwal said.

Standing alongside the West Delhi candidate Mahabul Mishra, Kejriwal struck the right chords, but there was no mention of the 'alliance'. "If you want to see me in jail again, press the lotus symbol, and if you want to see me free, press the jhaadu symbol," Kejriwal said.

The party workers to contesting candidates, including JP Agrawal, were seen wearing scarves with both Congress and AAP logos at the Congress rally. Workers distributed caps, t-shirts, scarves, badges, and flags to the public present there. "We are supporting the alliance. For many years, we voted for Congress but shifted to AAP in the last 6 years," said Tulsiram Kumar, a supporter in the Congress rally. "This is the time for Congress to gain its vote share back," he added.

A supporter at the AAP rally, who did not wish to be named said, "We support Kejriwal for the work he has done in Delhi".

Pointing at the newly built road, another supporter said: "A lot of development has taken place." Both, however, agreed that Kejriwal needs the support of the Congress if he aims to be the Prime Minister in the future.

Ovais Sultan Khan, a Delhi-based human rights activist, who is well-versed with the North East Delhi constituency, believed that the Congress was promoting the alliance better, while AAP was going solo on the posters and rallies.

Phase-V polls to lock fate of Rahul, Goyal today

ARCHIS MOHAN
New Delhi, 19 May

Forty-nine Lok Sabha constituencies across eight states and Union Territories, including high-stakes seats of Union ministers Piyush Goyal in Mumbai North, Rajnath Singh in Lucknow, and Smriti Irani in Amethi, and Congress leader Rahul Gandhi in Rae Bareilly, will vote on Monday in Phase-V of the elections.

Mumbai, Thane, and Lucknow are the seats known for urban voter apathy. The Election Commission (EC) has "specially" called upon "these city-dwellers to erase the stigma by turning out in higher numbers".

Five years ago, the Congress won only one of these seats, Uttar Pradesh's Rae Bareilly, while the Bharatiya Janata Party (BJP) bagged 32, its ally, the undivided Shiv Sena, won seven, and Bihar partners — Lok Janshakti Party (LJP) and Janata Dal (United) — secured a seat each. The Trinamool Congress won four, and the Biju Janata Dal two. The EC on Sunday said 89.5 million electors would be eligible to cast their votes in these constituencies.



Rahul Gandhi, Congress (Rae Bareilly)



Piyush Goyal, BJP (Mumbai North)



Smriti Irani, BJP (Amethi)

Simultaneous polling for 35 Assembly seats will be held in Odisha. The EC said the average voter turnout in the first four phases of the Lok Sabha polls had been 66.95 per cent, with 451 people having already voted. The average voter turnout was 67.4 per cent for all seven phases in 2019.

For the 49 seats set to poll on Monday, the average voter turnout in 2019 was 61.34 per cent. Of the 543 seats, 379 seats, or 70 per cent, have already voted, and with voting completed on Monday evening for Phase-V, 79 per cent of the seats will have voted. The states and UTs slated for polling in Phase-V are Bihar (5 seats), Jammu and Kashmir's Baramulla and Ladakh, Jharkhand (3), Maharashtra (13), Uttar Pradesh (14), Odisha (5), and West Bengal (7). In 2019, the BJP won 13 of UP's 14 seats, all three of Jharkhand's, six of Maharashtra's, with the Shiv Sena winning the remaining seven, and three each in Odisha and Bengal.

Other key candidates in the fray include Ujjwal Nikam (Mumbai North Central), Kalyan Banerjee (Srerampore), Lallu Singh (Faizabad), and Chirag Paswan (Hajipur).

Health insurance a distant dream for women in 49 seats going to polls

ANUSHKA SAWHNEY
New Delhi, 19 May

TOPPING THE CHARTS	% of constituencies showing progress on SDGs			
	Achieved-I	Achieved-II	On-target	Off-target
Adolescent pregnancy	95.92	4.08	0	0
Tobacco use (women)	75.51	0	20.41	4.08
Multidimensional poverty	44.9	0	55.1	

% of population showing progress on SDGs	NFHS-4 (2015-16)		NFHS-5 (2019-21)	
	Achieved-I	Achieved-II	On-target	Off-target
Adolescent pregnancy in age group 10-14 (Lucknow, UP)	0.04	0.04		
Tobacco use among women (Sitamarhi, BR)	3.53	0.22		
Multidimensional poverty (Mumbai North-Central, MH)	3.01	0.24		

BOTTOM OF THE PACK	% of constituencies showing progress on SDGs			
	Achieved-I	Achieved-II	On-target	Off-target
Health insurance (women)	0	0	100	
Tobacco use (men)	0	0	4.08	95.92
Health insurance (men)	0	0	4.08	95.92

% of population showing progress on SDGs	NFHS-4 (2015-16)		NFHS-5 (2019-21)	
	Achieved-I	Achieved-II	On-target	Off-target
Health insurance among women (Baramulla, J&K)	0.16	1.33		
Tobacco use among men (Hooghly, WB)	52.15	72.77		
Health insurance among men (Lucknow, UP)	1.77	4.07		

Achieved-I: Constituencies that met the goal by 2021, recorded an improvement or marginal negative change between 2016 and 2021, but will maintain their status by 2030; achieved-II: Constituencies that met the goal by 2021 but due to negative change between 2016 and 2021 will not maintain the status by 2030 if the trend continues; on target: Those that haven't met the goal but have recorded enough improvement between 2016 and 2021 that they are likely to meet the target by 2030; off target: Those that have not met the goal by 2021 and will not achieve the same by 2030 due to worsening or limited positive improvement between 2016 and 2021. Source: The Lancet

Constituencies from six states and two Union Territories going to vote in the fifth phase of the Lok Sabha elections on Monday are off the mark in meeting several sustainable development goals (SDGs).

Health insurance among women remains a key challenge for all 49 constituencies. More than half of these constituencies are off target on 20 of the 33 SDGs related to population, health, and socioeconomic well-being, according to a *Business Standard* analysis of the dataset from a study titled 'Call for action: presenting constituency-level data on population, health, and socio-economic well-being related to 2030 Sustainable Development Goals for India'.

Following health insurance, 95.9 per cent of con-

stituencies were off target in addressing the use of tobacco among men. A similar proportion of constituencies lag on health insurance among men.

Overall, 93.9 per cent of the constituencies are off the mark when it comes to containing anaemia among women. The proportion of women with health insurance in Baramulla in Jammu and Kashmir was the lowest at 1.3 per cent, according to the analysis of the fifth round of the National Family Health Survey 2019-21 (NFHS-5) by the study compared to 0.2 per cent in the previous rounds (NFHS-4).

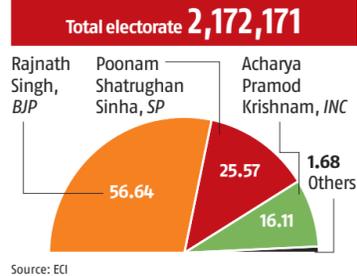
Hooghly in West Bengal has the higher share of men using tobacco at 72.8 per cent compared to others. Lucknow has the lowest coverage of health insurance among men across the constituencies analysed.

On Rajnath's seat, SP looks to put up a fight

LUCKNOW 2024 contenders

■ Rajnath Singh, BJP ■ Ravidas Mehrotra, SP ■ Mohammad Sarwar Malik, BSP

2019 result Vote share (in %)



Source: ECI

RUCHIKA CHITRAVANSHI
Lucknow, 19 May

In the bustling bylanes of Lucknow's famous Hazratganj, lies a 70-year-old tea joint — Sharma Ji ki Chai. As the sun dips below the horizon, bringing respite from the scorching heat, the place buzzes with an electric energy unique to the general elections. Office-goers, party workers, political leaders, and news channels flock here, engaging in animated discussions over kulhad chai and bun maska.

In the past 33 years, Lucknow backed BJP stalwarts in Lok Sabha elections, including the late former Prime Minister Atal Bihari Vajpayee and Lalji Tandon. It's no surprise then that Lucknow is seen as a safe seat for the BJP. Defence Minister Rajnath Singh, the ruling party's candidate, has twice before won here with a resounding majority. "The BJP is coming this year as well. This is its stronghold," asserts Gopal Sharma, the owner of the tea shop, which has been a witness to India's journey since Independence. However, a government employee hints at winds of change. "Even if the BJP wins here, the margins may not be as high as before. People are keeping the cards close to their chest," he confides.

Amid election rallies, several campaigns and street plays by industry associations and civil society groups are urging people to vote. "You think people will come out in large numbers in this harsh summer and line up to vote? It will affect the vote share of parties," opines Vijay Srivastava, a realty businessman.

A drive around the city reveals a stark contrast. While the BJP's presence is prominent with grand displays of Prime Minister Narendra Modi and CM Yogi Adityanath on billboards, the Opposition, especially Samajwadi Party's candidate Ravidas Mehrotra, is noticeably absent. "We are fighting elections with public money. We don't have the kind of resources to put up hoardings throughout the city," says Pooja Shukla, a Samajwadi Party member. Instead, Mehrotra has opted for an intense door-to-door campaign and public gatherings to connect directly with voters. While Lucknow is Rajnath Singh's stronghold, Mehrotra is not one to go down without a fight, claims a SP worker. "Don't write him off yet. The voter is silent this time."

ALL IN A DAY

Rahul, Akhilesh leave poll rally amid 'stampede-like' situation in Prayagraj

Congress leader Rahul Gandhi and Samajwadi Party (SP) President Akhilesh Yadav on Sunday abandoned a joint poll meeting in Phulpur area in Prayagraj without delivering speech as their supporters broke through barricades trying to reach the dais. According to police sources, scores of Congress and SP supporters reached the venue to attend the rally. When Yadav arrived at the venue, the crowd standing in front of the stage broke through the barricades to reach it, creating a "stampede-like" situation, they said.

TMC insulting Hindu faith, infiltrators changing Bengal demography: PM

Prime Minister Narendra Modi on Sunday accused the TMC (All India Trinamool Congress) of insulting the faith of Hindus to appease its vote bank and asserted that infiltrators are "perilous" to West Bengal since they are "disturbing" the demography of the state. Addressing his third election rally in West Bengal during, Modi, "Infiltrators, who are the vote bank of the TMC, is a threat to the state as in many areas, Hindus have become fewer in number." The PM said that ongoing infiltration in West Bengal is "fast changing the demography" of the state.

Infrastructure dominates Mumbai's discourse

AMRITHA PILLAY, AJINKYA KAWALE & ABHIJIT LELE
Mumbai, 19 May

In 2014, Maharashtra's then-ruling party inaugurated Mumbai's first metro line in a hurry after a former MP from the opposition party threatened to launch it in a personal capacity if the government delayed it. A decade later, as the city goes to polls on Monday, Mumbai's infrastructure continues to hold political heft.

Addressing a rally at the iconic Shivaji Park here on Friday, Prime Minister Narendra Modi said: "Today the world's most modern infrastructure is coming to Mumbai". He added: "Modi is now giving Mumbai its due."

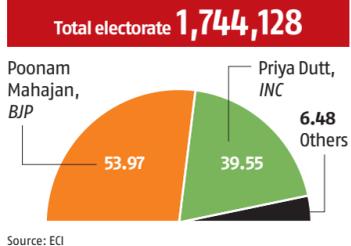
This was Modi's second visit to the city this month. His first had left Mumbaiers fuming over traffic diversion and disruptions. "He should not have chosen Ghatkopar (a congested suburb) for a rally, but BKC (Bandra Kurla Complex) which has a large ground," said an Uber driver who will cast his vote on Monday in the Santacruz (Mumbai North Central) constituency, where former public prosecutor Ujjwal Nikam, in his maiden Lok Sabha attempt, is contesting on a Bharatiya Janata Party (BJP) ticket.

Nikam and Piyush Goyal, the Union Minister of Commerce & Industry — who had earlier helmed the railway ministry — among others, have been campaigning to appease an eclectic mix of voters residing in the Mumbai Metropolitan Region (MMR) and adjoining areas, where the majority will vote on Monday. Earlier, Modi visited the city in January to inaugurate

Mumbai North Central 2024 contenders

■ Ujjwal Nikam, BJP
■ Varsha Gaikwad, INC
■ Santosh Ganpat Ambulge, VBA

2019 result Vote share (in %)



Source: ECI

the Mumbai Trans-Harbour Link, perhaps the city's most awaited project, languishing since the 1970s. In March, state government heads, Eknath Shinde and Devendra Fadnis, inaugurated a half-completed Mumbai Coastal Road.

Voters may have taken notice. A 50-year-old taxi driver, who was present at Modi's rally on Friday said, "Once I start frequently using the coastal road, I can ferry more passengers in my taxi, since the time required to reach the end of both the points of the roads will be minimal."

While Mumbaiers appear to agree that new infrastructure projects have been started, there is a political tug-of-war for their credit.

"This election, unlike the past, is being fought less on policies and more as a referendum for Modi. Infrastructure is an aspect the voter will consider; however, it will be overshadowed by other considerations such as the Shiv Sena party split and minority concerns," observed Abhay Deshpande, a political analyst from the state.

"Even where infrastructure will be considered, who deserves credit is the question. The major projects such as the coastal road were started during Uddhav Thackeray's time and completed in a different regime," Deshpande said.

When asked what Nikam was promising, the Santacruz-based taxi driver said: "He is promising Kamal (lotus, which is BJP's election symbol)."

A senior executive from one of the city-headquartered conglomerates, who will also vote on Monday, expressed faith in voters' intelligence in giving credit for new projects. "Voters are conscious that infrastructure is a long-drawn process, and votes should be cast keeping in mind who will deliver in the long run," the executive said.

Vishal Kamath, CII-Maharashtra chairman, listed a clear vision for the next 25 years for reinforcement and growth of Mumbai as the financial sector hub rather than unorganised expansion, as one of the asks from business and industry for MMR on the eve of polling.

(Names of the Mumbai citizens quoted in the story have been withheld to protect voter identity)

JANA CAPITAL LIMITED							
CIN: U67100KA2015PLC079488							
Register office: 2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.							
Mob: 9845365595, Email: info@janacapital.co.in Web address: www.janacapital.co.in							
Annexure-1 (Press Release)							
EXTRACTS OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2024							
[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015] (Rs. in INR '000s)							
Sl. No	Particulars	Standalone				Consolidated	
		Quarter ending 31-March-2024	Year ending 31-March-2024	Quarter ending 31-March-2023	Year ending 31-March-2023	Year ending 31-March-2024	Year ending 31-March-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total Income from Operations	243,916.14	9,909,717.68	5.44	43.36	9,910,211.82	8,646.98
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	(18,099,486.05)	(10,570,921.29)	(769,870.30)	(3,570,293.56)	(2,689,454.12)	(3,783,943.07)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items#)	(18,099,486.05)	(10,570,921.29)	(769,870.30)	(3,570,293.56)	(183,177.24)	(3,854,263.02)
4.	Net Profit / (Loss) for the period after tax (after Exceptional items#)	(18,099,486.05)	(10,570,921.29)	(769,870.30)	(3,570,293.56)	(183,177.24)	(3,854,263.02)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(18,099,486.05)	(10,570,921.29)	(769,870.30)	(3,570,293.56)	(183,177.24)	(3,854,263.02)
6.	Paid up Equity Share Capital	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
7.	Reserves (excluding Revaluation Reserve)	(13,984,457.20)	(13,984,457.20)	(3,413,535.92)	(3,413,535.92)	(23,623,112.54)	(23,619,244.58)
8.	Securities Premium Account	12,254,702.28	12,254,702.28	12,254,702.28	12,254,702.28	12,254,702.28	12,254,702.28
9.	Net worth	(13,957,415.39)	(13,957,415.39)	(3,386,494.11)	(3,386,494.11)	(23,596,070.73)	(23,592,202.77)
10.	Paid up Debt Capital / Outstanding Debt	18,447,987.13	18,447,987.13	3,387,613.90	3,387,613.90	23,729,168.11	25,932,960.82
11.	Outstanding Redeemable Preference Shares *	-	-	-	-	-	-
12.	Debt Equity Ratio *	(1.32)	(1.32)	(1.00)	(1.00)	(1.01)	(1.10)
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	1. Basic:	(6.693.15)	(3.909.10)	(284.70)	(1,320.29)	(994.55)	(1,399.29)
	2. Diluted	(6.693.15)	(3.909.10)	(284.70)	(1,320.29)	(994.55)	(1,399.29)
	3. Face value per Share (in rupees)	10.00	10.00	10.00	10.00	10.00	10.00
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debenture Redemption Reserve #	-	-	-	-	-	-
16.	Debt Service Coverage Ratio ^	-	-	-	-	-	-
17.	Interest Service Coverage Ratio ^	-	-	-	-	-	-

Note:
a) The above is an extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly and year ended financial results are available on the websites of the Stock Exchange(s) and the listed entity and can be accessed on www.bseindia.com and janacapital.co.in.
b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE and can be accessed on the URL www.bseindia.com.
c) There are no changes in accounting policy and hence no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies has been disclosed.
d) # Debentures Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2013

Place: Bengaluru
Date: 17 May, 2024

For Jana Capital Limited
Sd/-
Rajamani Muthuchamy
Managing Director and CEO (DIN: 08080999)

JHS SVENDGAARD LABORATORIES LIMITED					
Redg Office: Triokpur Road, Kheri (Kala-amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh-173030, INDIA					
CIN-L74110HP2004PLC027558					
Extract of Audited Consolidated Financial Results for the Quarter and Year Ended 31 st March, 2024					
Particulars	Quarter Ended 31 st March 2024	Quarter Ended 31 st December 2023	Quarter Ended 31 st March 2023	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Audited	Unaudited	Audited	Audited	Audited
Total income from operations	2303.71	1664.00	2880.72	7511.26	9,613.55
Net Profit / (Loss) for the period (before tax, exceptional item and/or extraordinary items)	17.94	54.97	180.32	(342.86)	(432.05)
Net Profit / (Loss) for the period (before tax after exceptional and/or extraordinary items)	17.94	54.97	(1,682.75)	(342.86)	(2,295.12)
Net Profit / (Loss) for the period (after tax exceptional and/or extraordinary items)	(75.19)	1.26	(1,070.84)	(405.77)	(1,834.00)
Total comprehensive income for the period	(88.24)	5.31	(1,084.78)	(401.12)	(1,843.90)
Equity Share Capital (Face value of Rs 10 each)	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68
Earnings per equity share (of Rs 10 each)					
(a) Basic (Rs)	(0.10)	-	(1.37)	(0.52)	(2.34)
(b) Diluted (Rs)	(0.10)	-	(1.37)	(0.52)	(2.34)

Key numbers of Standalone Financial Results

Particulars	Quarter Ended 31 st March 2024	Quarter Ended 31 st December 2023	Quarter Ended 31 st March 2023	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Audited	Unaudited	Audited	Audited	Audited
Total income from operations	2,303.71	1,664.01	2,880.72	7,511.26	9,613.55
Profit / (Loss) for the period (after extraordinary activities but before tax)	18.29	55.17	(1,682.15)	(342.15)	(2,294.52)
Profit / (Loss) for the period (after extraordinary activities and tax)	(74.84)	1.46	(988.55)	(405.06)	(1,751.71)
Total comprehensive income for the period	(87.89)	5.51	(1,002.49)	(400.41)	(1,761.61)

Notes: The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March 2024 as reviewed by Audit Committee and approved by Board in its meeting dated May 18, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and full format of the Financial Results for the quarter and year ended 31st March 2024 are available at the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) and also on Company's website at www.svendgaard.com

On the 22 September, 2023, the Board of Directors of the Company considered and approved the Scheme of Arrangement for Amalgamation of JHS Svendgaard Laboratories Limited ("Transferor Company") with Vedic Cosmeceuticals Private Limited ("Transferee Company") ("Scheme"), on a going concern basis, under the provisions of section 230-232 of the Companies Act, 2013 and the Rules made thereunder.

However, the Board of Directors of the Company in the meeting held on 05th March 2024, after deliberations and considering the unforeseen challenges that are being faced in integration and other technical issues approved the proposal for withdrawal of the Scheme and passed the necessary resolution confirming the termination of the proposed amalgamation and withdrew the application submitted to the Stock Exchange under Regulation 37 of the SEBI Listing Regulations. As a result, the scheme was revoked, and all associated transactions related to the merger got terminated.

For and behalf of
JHS Svendgaard Laboratories Limited
Sd/-
NIKHIL NANDA
Managing Director
DIN 00051501

Date : 18.05.2024
Place : New Delhi

Manaksia Aluminium Company Limited

Corporate Identity Number: L27100WB2010PLC144405

Registered office : 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor Kolkata - 700001

E-mail: info@malcoindia.co.in, Website: www.manaksiaaluminium.com

Phone: +91-33-2243 5053 / 5054

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2024			
Particulars	Quarter Ended 31st March 2024	Year Ended 31st March 2024	Quarter Ended 31st March 2023
Total Income from Operations	11770.90	43249.30	11384.09
Net Profit/(Loss) before taxes	188.29	658.36	360.30
Net Profit/(Loss) after taxes	157.13	508.57	346.24
Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	149.17	502.43	341.45
Equity Share Capital	655.34	655.34	655.34
Earnings per share (of Re 1/- each) (Not annualised):			
(a) Basic	0.24	0.78	0.53
(b) Diluted	0.24	0.78	0.53

Notes :
(a) The Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 18th May, 2024. The Statutory Auditors of the Company have carried out Audit of these results.
(b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.manaksiaaluminium.com

For and on behalf of the Board of Directors
Manaksia Aluminium Company Limited

Sunil Kumar Agrawal
(Managing Director)
DIN - 00091784

Place : Kolkata
Dated : 18th May, 2024

IFGL REFRACTORIES LIMITED					
CIN : L51909OR2007PLC027954					
Registered Office: Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha					
Tel: +91 661 2660195, E-mail: ifgl.works@ifgl.in					
Head & Corporate Office: McLeod House, 3, Netaji Subhas Road, Kolkata 700001, Tel: +91 33 40106100, E-mail: ifgl.ho@ifgl.in, investorcomplaints@ifgl.in					
Website: www.ifglgroup.com					
EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2024					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 9		Refer Note 9		
Total Income	40,116	37,034	37,589	1,65,826	1,39,965
Net Profit / (Loss) before Tax from Ordinary Activities	2,120	(1,844)	3,959	9,783	10,570
Net Profit after Tax and Exceptional Item	1,254	152	2,942	8,167	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	966	1,567	3,177	9,223	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,03,602	96,900
Earnings Per Share (of ₹ 10 /- each)					
Basic and Diluted #	3.48	0.42	8.16	22.66	21.98

Figures for the quarter are not annualised.

NOTES:
1. Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 18, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor have audited the same.
2. The Board of Directors, at its meeting on May 18, 2024, have proposed a final dividend of ₹ 7 (70%) per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders at the forthcoming Annual General Meeting and following Policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
3. During the year ended March 31, 2023, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company has filed an appeal. Recently, Income tax authorities have issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
4. The Holding Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023. Accordingly, the Holding Company has re-measured Current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 has decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the quarter ended December 31, 2023 and year ended March 31, 2024. Tax charge for the current financial year (Financial Year 2023-24) has also been recomputed during the quarter ended December 31, 2023 and year ended March 31, 2024 based on new tax regime. Accordingly, current tax and deferred tax amount till September 30, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended December 31, 2023.
5. In the previous year, on 24th February, 2023, Monocon International Refractories Ltd, UK, (MIRL), being step down operating subsidiary of the Holding Company acquired 100% shareholding of Sheffield Refractories Ltd, UK (SRL) engaged in manufacturing of Monolithic Refractory Products for total consideration of ₹ 4,981 lakhs (equivalent to GBP 5.0 Million cash consideration and GBP 0.1 Million towards costs of acquisition) to offer bigger basket of products and acquire new customer relationships. Effective that date, SRL became Subsidiary of MIRL and consequently step down subsidiary of Holding Company. In accordance with Ind AS 103 - Business Combination, the aforesaid purchase consideration was allocated to the extent of ₹ 1,742 lakhs to Property, Plant and Equipment, ₹ 5,497 lakhs to Current Assets and Current Liabilities of ₹ 1,883 lakhs based on their respective fair values and ₹ 2,584 lakhs towards borrowings assumed. The Holding Company had also recognised Intangible Assets aggregating ₹ 1,765 lakhs towards Customer Relationships and Brand Name/Trade Marks, based on valuation carried out by an Independent Valuer in the previous year. The balance amount of purchase consideration being ₹ 444 lakhs was recognised as goodwill in the previous year.
6. One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023 and year ended March 31, 2024.
7. Key Stand-alone financial information are as follows:

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 9		Refer Note 9		
Total Income	21,590	19,988	21,761	90,959	84,557
Net Profit before Tax from Ordinary Activities	2,198	(2,418)	3,274	7,423	8,529
Net Profit after Tax from Ordinary Activities	1,556	(308)	2,294	6,511	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,531	(306)	2,297	6,490	6,121

8. Results of year ended March 31, 2023 and quarter ended March 31, 2023 do not include figures of the acquired company for the year ended and quarter ended respectively till date of acquisition as mentioned in Note 5 respectively.
9. The figures of the last quarter March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
10. This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the audited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (www.ifglgroup.com).

On behalf of the Board
of IFGL Refractories Limited
S K Bajoria
Chairman
DIN : 00084004

Kolkata
18th May, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

SBI

Information Security Department, State Bank of India,
Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614

CORRIGENDUM

RFP NO. SBI/GITC/ISD/2023-24/ISO/43 DATE: 31.03.2024

With reference to above RFP for Empanelment of Information Security Service Providers (ISSPs) for a period of three years for State bank of India (SBI). For details, please visit "Procurement News" at <https://bank.sbi> and [https://etender.sbi/](https://etender.sbi/SBI/)

The last date and time for bid submission is on 24.05.2024 by 04:00 PM

Place: Navi Mumbai Deputy General Manager (Cyber Security)
Date: 19.05.2024 Information Security Department

TATA

TATA POWER
(Contracts Department)

Jojobera Generation Plant, RAHARGORAH, JAMSHEDPUR-831016, Jharkhand

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited invites expression of interest from eligible vendors for the package Name

S.No.	Tender Description	Ref No
1.	UNIT#2 BOILER AND UNIT#2 APH SHUTDOWN and U#5 BOILER SHUTDOWN JOB at Jojobera	CC25SPSJOJO-05
2.	SERVICING OF GATES & DAMPERS AND REPAIRING OF DUCTS IN BOILER, APH, ESP, COAL MILL AND FAN AREA OF UNIT#2 at Jojobera power plant.	CC25SPSJOJO-09

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 30th May 2024.

JANA HOLDINGS LIMITED							
CIN: U74900KA2016PLC086838							
Register Office: 2nd Floor, No.80, 5 th Cross, 4th Main, Maruthi Extension, Bangalore-560021. Mob:9845365595, Email: info@janaholdings.in Web address: http://janaholdings.co.in							
Annexure-1 (Press Release)							
EXTRACTS OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2024							
[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015] (Rs. in INR '000s)							
Sl. No	Particulars	Standalone				Consolidated	
		Quarter ending 31-March-2024	Year ending 31-March-2024	Quarter ending 31-March-2023	Year ending 31-March-2023	Year ending 31-March-2024	Year ending 31-March-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total Income from Operations	3,028,224.34	11,233,008.64	23.02	8,840.16	11,233,008.64	8,840.16
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	(11,125,175.71)	(4,604,170.88)	(855,901.19)	(3,325,091.30)	3,063,643.65	(3,325,091.30)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items#)	(11,125,175.71)	(4,604,170.88)	(855,901.19)	(3,325,091.30)	5,569,920.53	(3,395,411.26)
4.	Net Profit / (Loss) for the period after tax (after Exceptional items#)	(11,125,175.71)	(4,604,170.88)	(855,901.19)	(3,325,091.30)	5,569,920.53	(3,395,411.26)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(11,125,175.71)	(4,604,170.88)	(855,901.19)	(3,325,091.30)	5,569,920.53	(3,395,411.26)
6.	Paid up Equity Share Capital	229,099.06	229,099.06	31,371.36	31,371.36	229,099.06	31,371.36
7.	Reserves (excluding Revaluation Reserve)	4,132,017.03	4,132,017.03	(245,020.91)	(245,020.91)	(5,524,626.54)	(20,255,065.17)
8.	Securities Premium Account	23,470,823.61	23,470,823.61	14,489,614.79	14,489,614.79	23,470,823.60	14,489,614.78
9.	Net worth	4,361,116.09	4,361,116.09	(213,649.55)	(213,649.55)	(5,295,527.48)	(20,223,693.81)
10.	Paid up Debt Capital / Outstanding Debt	5,281,180.90	5,281,180.90	22,545,346.92	22,545		



BATTLEGROUND 2024

Of the cash seized by agencies during the 2024 polls, most has been from Telangana (₹114.41 crore), followed by Karnataka (₹92.55 crore) and Delhi (₹90.79 crore)

Agencies had seized ₹3,475 crore worth of cash, drugs, freebies, and more, during the 2019 elections

Offering toy planes to fly abroad

Talhan gurudwara epitomises the dream of youth in Punjab to have a life beyond India's borders, in the face of unfulfilled government promises and farmer protests, besides emulating others. **SARTHAK CHOUDHURY** reports



(From left) Hoardings of IELTS coaching centres and migration & visa consultation services shops outside the Shaheed Baba Nihal Singh Gurudwara; people offer toy aeroplanes at the gurudwara wishing for visas to work abroad



PHOTOS: SARTHAK CHOUDHURY

Nestled on the outskirts of Jalandhar, lies Talhan, a village that mirrors the quintessential poll-season landscape of Punjab. Amid the vast expanses of corn and wheat fields, the vibrant hues of brick-and-mortar houses, and the towering hoardings of election candidates, this village harbours a unique distinction.

As one ventures deeper into Talhan, the road leading to one of its four gurudwaras transforms from asphalt and concrete to a tilled path. This change, the villagers explain, is a tribute to the special status of the gurudwara, one of the country's most revered.

The Shaheed Baba Nihal Singh

Gurudwara, located in Doaba, a region known for its high youth emigration rates, presents a sight that diverges from the usual religious offerings. Instead of flowers and incense sticks, vendors along the route sell miniature aeroplanes, priced between ₹100 and ₹500. These tiny aircraft models are offerings from those seeking visas to work abroad or those who have already secured them.

"The government hasn't provided enough opportunities to us. Even the road leading up to the gurudwara was built by them (visitors). We come here with the prayer that we manage to go abroad. I have come here with an offering regarding the

same as I am preparing for my IELTS," says Heavandeep Singh, a 22-year-old from Moga.

The gurudwara authorities report that thousands visit daily, many bearing these aeroplane offerings. While they don't actively promote this practice, they don't discourage it either. There is a thriving industry of IELTS coaching centres and migration & visa consultation services in the region, evident in the banners and hoardings for these at shops outside the gurudwara and the sheer volume of model aircraft offerings.

The hoardings outside the gurudwara are strokes compared to the actual painting in Jalandhar. Rama Mandi, a locality in

Jalandhar, serves as a hub for these coaching institutes and consultancies. Every weekend, thousands of students flock here for day-long classes, paying an average of ₹5,000 a month. An employee of a visa consulting firm explains that many of these students come from land-owning families and large farmers, who have been embroiled in farmer protests for the past four years. "Looking at the constant tussle, either these farmers or their children have decided that they no longer want the younger generation to take up farming. Those who don't earn much or are medium farmers, they resort to selling their land or other means to ensure a better future for their children abroad."

A study by the Punjab Agricultural University earlier this year reveals that between 1990 and September 2022, villagers in the state borrowed ₹14,342 crore and disposed of assets worth ₹5,639 crore to migrate abroad. Of this, 74 per cent occurred in the last six years. "The situation is dire here. The Aam Aadmi Party government came to power two years ago and promised 30,000 jobs. We don't know what happened to that promise. Meanwhile, the Centre has its own schemes that barely work. I applied for the Agniveer scheme but it didn't work out," asks Pertiwal, a student preparing for IELTS.

For many, migration is more aspirational than a means to an end. A second-year student at one of the training institutes in Rama Mandi, who recently changed his nickname to Briton, says: "I have been watching my cousin's reels from the UK and now, I even want to go there. I don't have a subject in mind but as of now, my goal is to go there."

This sentiment resonates with many young people in Talhan village. Most of them, having not studied beyond Class XII, aspire to emulate those who went abroad. They are willing to resort to any means possible, including the risky *kabootarbaazi* (donkey) route. They are aware that the work they'll get in these countries might not be the best, but they are willing to do it because they know that nobody would be there to see them doing these jobs. "A taxi driver might make ₹10,000 here. He may make ₹20,000 in Delhi. But in the UK or Canada, he can make ₹100,000. Will they come here to a gurudwara and offer planes if they want a life here? This money can be sent back home and make their families' lives better" said an elderly woman in the village.



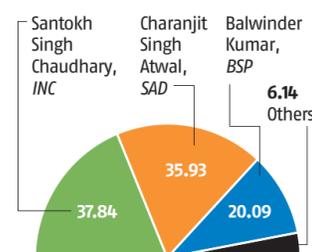
JALANDHAR 2024 CONTENDERS

- Sushil Kumar Rinku, *BJP*
- Charanjit Singh Channi, *INC*
- Mohinder Singh Kaypee, *SAD*
- Pawan Kumar Tinu, *AAP*
- Balwinder Kumar, *BSP*
- Sarabjit Singh Khalsa, *SAD(A)*

2019 RESULT

Vote share (in %)

TOTAL ELECTORATE 1,617,018



BJP: Bharatiya Janata Party; INC: Indian National Congress; SAD: Shiromani Akali Dal; AAP: Aam Aadmi Party; BSP: Bahujan Samaj Party; SAD (A): Shiromani Akali Dal (Amritsar) Source: ECI

From Chandni Chowk to Connaught Place, weak demand worries businesses

NIVEDITA MOOKERJI
New Delhi, 19 May

The mercury has crossed 45 degrees Celsius and yet the Jama Masjid area in Old Delhi is buzzing with activity. Across the road from the most well-known mosque in the country built with red sandstone and white marble almost 400 years ago is a non-descript tea shop. Raees, the owner, says he's yet to make up his mind on who to cast his vote for and gets busy stirring the pot on fire.

The weekend crowd is building up in the blazing afternoon as rickshaws, two-wheelers, and walkers jostle for space in the narrow and famous *galis*, such as Kinari Bazaar, Dariba Kalan, and Nai Sarak. Two big rallies — one by Prime Minister Narendra Modi and another by Congress leader Rahul Gandhi — are being held in different parts of Delhi on the same day (Saturday), but Raees couldn't care less. "No leader comes to us," he says when asked about the number of campaigns and rallies here.

Closetby, Mohd Irfaan is manning a small kirana store while munching a *bhutta* (corn). He laments the low footfall at the shop called Ashfaq Rizwan Paan, saying there's no *kaarobaar* (business).

Will it help that a candidate from the trading community has been floated from Chandni Chowk, a trader-dominated constituency with a large Muslim population? Irfaan has heard of Praveen Khandelwal, a trade association (Confederation of All India Traders, or CAIT) general secretary and Bharatiya Janata Party candidate from Chandni Chowk constituency, but that's about it. Does he have a view on the Hindu-Muslim narrative that crops up during elections? Those are political issues and don't affect common people, he replies.

The next stop is Karim's, the landmark restaurant near Jama Masjid. Zainul Abideen, director of the hotel and restaurant chain founded in 1913, agrees with the general narrative of business being down. "The crowd is less. Tourists aren't there. And the heat has made things worse," Zain Sahab, as he's often called, points out. The weekend rush should not be seen as a footfall yardstick, he cautions. On weekdays, the numbers are down drastically.

While global geopolitical situations have impacted the flow of tourists into India, rising prices are stopping locals from eating out, according to him. The restaurant has not returned to the pre-Covid numbers yet. Karim's is a secular place, where 80 to 90 per cent of the guests are non-Muslims, Zain Sahab stresses when the conversation turns to Hindu versus Muslim.

The scene of action shifts to the road to Red Fort after a bumper rickshaw ride. The road connects several places of worship — Jain Mandir, Gurudwara Sis Ganj, Central Baptist Church, and Fatehpuri Masjid — making it truly secular. However, traders lining this road are cautious and reserved, fearing that they may tread a political line that could harm their business. "We will salute whoever is in power,"



The expectations of the traders remain almost the same across New Delhi's Connaught Place (pictured) and Old Delhi's Chandni Chowk

seems to be a common thread even as they talk about their disappointments and grievances with the current government.

Tanuj Gambhir of Kulcha King at Chowk Fatehpuri speaks his mind, though. A Modi supporter, he cites India's high rating globally as the biggest achievement of the current government. What about the problem of unemployment? "Joblessness was there earlier too. Modiji is not a magician, give him at least 15 years," Gambhir responds.

A few shops away, Mohd Danish, who sells shawls and other woollens, lists out relaxation in taxes and better transportation as his big asks. His verdict is that of seven seats, BJP should win at least five. In the previous Lok Sabha election, the BJP had won all seven in Delhi. Pawan Agarwal, a jeweller close to Town Hall, is confident that it's going to be a BJP sweep, arguing that job creation is not the job of the government. From Chandni Chowk, known for its bazaars, street food, Islamic architecture, and now heritage walks, it's time for another rickshaw ride, and a jam, through Nai Sarak — a wholesalers paradise — to head back to the city on Metro.

It's evening in Connaught Place and the high street has a different kind of buzz with cars replacing cycle rickshaws and glitzy restaurants and bars, instead of the makeshift eateries, getting ready for the weekend rush. The expectations of the traders remain almost the same across New Delhi and Old Delhi. Ajay Sood of Modern Stores, Janpath, wants taxes to come down. He's a voter in West Delhi and believes that BJP has an upper hand as there's hardly any Opposition leader. Joblessness and inflation are issues that have been around for 70 years, he says. The owner of a music to cosmetics shop in the vicinity is disappointed with this government and doesn't want to elaborate. Another trader, whose business is elsewhere and is in Connaught Place on an outing, advises this reporter to

speak to the poor to understand how badly they are doing.

An ice cream vendor, Inderjeet, across a row of marquee stores and restaurants points at the lack of cash in the customer's hand as the main problem. The owner of a large shop that sells anything from fruits to chocolates expresses similar sentiments as Inderjeet. "Marked decrease in cash transactions has impacted our business adversely. Where is the buying power?" he asks.

There's some talk of the need for change, but many shop owners unite wholeheartedly when it comes to the BJP's Ayodhya Mandir initiative. "Nothing can be bigger than that," one of them says.

On his part, Khandelwal has backed local traders for the past 10 years while attacking foreign-owned e-commerce players, such as Amazon and Walmart (which owns Flipkart). Local traders and MSMEs have been the flavour of this government. Even before becoming the PM, Modi had addressed CAIT at its national convention in February 2014. At that Siri Fort event, Modi had urged small traders to accept technology to boost productivity and sales. Will Khandelwal, who's fighting the Congress' Jai Prakash Agarwal from the Chandni Chowk constituency, remain focused on traders' issues as he enters national politics? At least his fellow traders would hope so.

Meanwhile, Aam Aadmi Party's Somnath Bharti, who's contesting for the New Delhi seat against BJP's Bansuri Swaraj, daughter of former minister late Sushma Swaraj, is promising a single-window system of doing business to small traders.

Even as the manifestos cutting across party lines have made promises galore, traders, mainly at *mithai* shops in Chandni Chowk, are already looking at June 4 — the result day for the Lok Sabha elections. "Jashan hoga aur mithai leneyehene aayenge (it will be party time as people come here to buy sweets)," a worker enthuses without naming the likely winning party.

'Confident of BJP making a clean sweep in MP'

After having just concluded nearly 300 rallies and roadshows in Madhya Pradesh (MP), Chief Minister **MOHAN YADAV** is tasked by the Bharatiya Janata Party (BJP) to campaign for candidates in other states, too. Retiring for the day after holding rallies in Bundelkhand and Delhi recently, Yadav over a dinner interview with Nitin Kumar at Madhya Pradesh Bhavan in New Delhi says that his party would secure a clean sweep in MP and also achieve Prime Minister Narendra Modi's target of "400 paar". He also outlines his vision for MP's development. Edited excerpts:

The 2024 Lok Sabha election is the first political battle under your leadership in the state. The BJP won 28 of 29 seats in MP in the 2019 polls. What's the target this time, and what's your strategy to achieve it?

In 2014, we secured 27 seats, and in 2019, our tally rose to 28, demonstrating the strengthening of our party's roots with each election. This time, our efforts have been even more vigorous and we are confident of making a clean sweep in MP. We are highlighting our development work accomplished at both central and state levels, ranging from job creation, education, and skill development to curbing corruption, and even making scientific advancements, including India's space missions. We've also effectively conveyed the importance of electing a candidate from the grassroots for the only seat — Chhindwara — that remained out of our reach in 2019.

An individual and his family shouldn't hold onto a seat forever. (Congress leader) Kamal Nath secured victory in Chhindwara nine times, while his wife and son each won once. This era isn't about monarchy, it's about the common people's choice. We have shattered this narrative: This message has been well-received by the electorate, and we appreciate their support.

The PM has set a target of "400 paar" this time. Is it possible?
Besides campaigning for BJP candidates in MP, I am campaigning for our candidates in other states. With the strong support that I see for the PM and the work done by the BJP over the past 10 years, I am confident that we will achieve the target of "400 paar".

Since taking up the reins in December, what has been your strategy for ensuring the BJP's success in the 2024 election and beyond?



FILE PHOTO: PTI

In MP, we're harnessing its diverse resources for economic growth and job creation. Our focus is on three key areas: Boosting agriculture, advancing manufacturing, education and IT industries, and tailoring industries to regional strengths.

These include bringing mining-related industries to resource-rich areas and job-generating industries to densely populated regions.

Also, we're upgrading infrastructure, focusing on enhancing railway and aviation connectivity to benefit both MP and national logistics. We've initiated air taxis, air-ambulances, and

helicopter services for various sectors. Lastly, we've revamped budgeting to incorporate proposals from local representatives,

empowering them while ensuring efficient resource allocation. Since December 2023, proposals worth ₹4,000 crore have been requested from MLAs and MPs. The involvement of local representatives, alongside bureaucrats, will expedite the pace of growth in our state. These collaborative approaches, coupled with infrastructure development and strategic industrial growth, help us build MP as Number 1 state in this new era.

Unemployment is a major challenge nationwide. In MP, 3.5 million young people are jobless. What is your government's strategy towards providing employment opportunities?
Though we are majorly an

OUR FOCUS IS ON THREE KEY AREAS: BOOSTING AGRICULTURE, ADVANCING MANUFACTURING, EDUCATION AND IT INDUSTRIES, AND TAILORING INDUSTRIES TO REGIONAL STRENGTHS"

agrarian state, our focus is on increasing workforce participation across all sectors, ranging from the agrarian to services sectors. To boost farmer's income, we have diversified the crop cultivation options. Also, subsidies, MSP purchases, and bonuses are being given to help farmers.

We are developing a new scheme to boost milk production by providing incentives to farmers as it is a major source of income for millions of households in MP. This will also help increase farmers' household income. We're prioritising the manufacturing and services sectors to generate employment opportunities. For example, startups and their incubator centres are being actively promoted with an allocation of around ₹100 crore.

We have planned an overhaul for the state's education system, prioritising skill-based practical knowledge needed for jobs in today's tech-driven world. I'm confident that these initiatives will help us overcome the unemployment issue.

MP's debt exceeded ₹3.3 trillion in FY23. What is your strategy to address the state's fiscal deficit and promote sustainable economic growth?

As far as sustainable economic growth is concerned, we are actively working to implement schemes, reforms and policies that are important to elevate the economic status of the state, while adopting sustainable, environment-friendly approaches.

Additionally, we're continuously monitoring state expenditures and trimming unnecessary ones. For instance, we consolidated health education and health departments to bolster hospital manpower and access additional funds from the Centre.

Such a strategy is being adopted across sectors, such as the agriculture sector — instead of opening new institutes/universities, our focus has been on establishing agriculture centres within existing universities and increasing student intake (seats) for agriculture science courses.

Likewise, we are also aiming to increase the efficiency and productivity of existing sectors through various planned interventions. One such example is mine auctions. In just three months of our government, MP has become the top state in the mining sector by auctioning the highest number of mines across the country.

What were the major achievements of the recently held 'Invest Madhya Pradesh: Regional Industry Conclave' in Ujjain? Are you planning more such conclaves?

The MP Industry Conclave was a resounding success, drawing diverse global participation. Proposed investments of over ₹1 trillion from 900 industries were received. More conclaves are planned across six regional areas and at the district level.

To bolster economic growth, we're also considering boundary delimitation for districts, akin to what we did for police stations. Some districts have a population exceeding 2 million, while others have populations as low as 500,000. Of the 55 districts, 30 have a population less than 1 million. This initiative will drive growth at the district level.

Full interview on business-standard.com

IN BRIEF

CommMin holds talks on formulating SOPs for FTAs

The commerce ministry has held detailed discussions with senior officials of different departments and trade experts on formulating standard operating procedures (SOP) for negotiating free trade agreements (FTAs), an official said. To discuss the various aspects of these agreements, the commerce ministry has organised a two-day 'Chintan Shivir' on FTA strategy and SOPs for trade negotiations on May 16-17. Suggestions that came up during the discussions included comprehensive consultations with public and private sector players and sharing details of the proposed FTAs with the line ministries, the official said. **PTI**

PNB Housing Finance eyes 17% loan growth in FY25

PNB Housing Finance aims to grow its portfolio by 17 per cent during the current fiscal on the back of the increase in branch network and focus on affordable housing loan. The housing finance company has enough capital to sustain this kind of high growth, PNB Housing Finance managing director Girish Kousgi told PTI. For the next 2-3 years, he said, "we dont need capital as we just raised capital through the rights issue last year". **PTI**

₹852 crore recovered under exporter amnesty scheme

The government has recovered about ₹852 crore under the amnesty scheme for exporters for one-time settlement of default in export obligation by the holders of advance and EPCG authorisations, an official said. The figures are likely to increase further as the exercise is on for the compilation of the data, the official added. The government has fixed March 31 as the last date for payment of customs duty plus interest. India's merchandise exports rose 1 per cent to \$34.99 billion in April. **PTI**

FPIs withdraw ₹28K cr so far in May on poll jitters

Foreign portfolio investors (FPIs) have pulled out ₹28,200 crore from Indian equities so far this month, owing to uncertainties about the outcome of the general elections and attractive valuations of Chinese markets. The withdrawal was higher than a net pullout of over ₹8,700 crore in April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. **PTI**

GDP growth likely to be 6.7% in Q4FY24: Ind-Ra

India Ratings and Research (Ind-Ra) expects the country's gross domestic product (GDP) to grow at 6.7 per cent for the March quarter and clock around 6.9-7 per cent growth in the financial year ended March 31, 2024 (FY24), its principal economist Sunil Kumar Sinha said. The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the FY24 are scheduled to be released by the government on May 31. **PTI**

'Have no immediate requirement to be a universal bank'

Suryoday Small Finance Bank (SFB) MD & CEO **BASKAR BABU RAMACHANDRAN** tells Manojit Saha in an interview in Mumbai that it will take at least two years before the SFB considers becoming a universal bank. Edited excerpts:

How do you see the Reserve Bank of India's recent norms on voluntary conversion to universal banks?
It gives a road map, the clarity on what is required for SFB to convert to a universal bank. Those who have the ambition can be transitioned to a universal bank.

Will Suryoday SFB apply for such a conversion?
Before the guidelines, we said that we were not in a hurry to consider the transition to a universal bank. We have a long way to go even as a small finance bank, both in terms of size, and in terms of fulfilling our aspirations for financial inclusion. We do not see any disadvantage of being SFB except for maintaining the priority sector lending target of 75 per cent - which we currently are in far excess of the target. At best, it is the opportunity loss of income of not selling PSL. There is no immediate requirement for us to become a universal bank, except for a nomenclature change. But the road map that is given now is important. Even if we consider it after three years, it gives us the clarity of what needs to be done and what is the view of the regulator in terms of SFBs converting them into a universal bank.

How confident are you that Suryoday will become eligible by the end of FY25?
Assuming we can better it, that is our intent, by the end of the financial year 2024-25 we will be eligible to apply, but we are not even planning to apply in FY26. For us, it is at least a

good 2 years before we consider anything seriously - which is enough time, and we are confident of meeting the ratios by that time. Then comes the business model - how you secure yourself as a bank in terms of balance of secured and unsecured loans and even for unsecured how robust can your control and process mechanism be. We cover our microfinance portfolio through the Credit Guarantee Fund for Micro Units (CGFMU) route which is credit insurance. There is an investment for it, we have to pay 1 per cent of the principal outstanding of the portfolio every year to get it credit

insured. This will come into play when there is an extreme event like demonetisation or the pandemic. This is the key safety net that we have built.

Suryoday's total loan book is ₹8,700 crore. How much is the micro-loan book?
Around ₹5,000 crore is the MFI book. Currently, 80 per cent of the MFI book is covered by CGFMU.

The conversion to universal bank norms also talked about a diversified loan portfolio. Do you plan to bring down the share of unsecured book?
We are covered with the credit guarantee, as it is as good as quasi-secured. Our customers are no longer low-income households, they are graduating. At least 30-40 per

cent of our customers are moving up the economic cycle at a much faster rate than the pace at which the economy is growing. This means we do not operate at the micro-finance rate. Our focus this year would be to cover our customers under social security schemes.

What is the ideal mix that you are looking at between secured and unsecured loans?
A 50:50 mix would be ideal. We expect this to happen over the next 18 months. This year we would like to be at 53-54 per cent [unsecured book].

Suryoday's Casa ratio is around 20 per cent, which is on the lower side. How do you plan to improve on that front?
We are focused that Casa needs to be granular. We should be able to take it to 22-23 per cent this year and 26-27 per cent next year. We will be comfortable at 30 per cent, which will be driven by our product approach and not by paying a higher rate.



BASKAR BABU RAMACHANDRAN
MD & CEO,
Suryoday SFB



India's Cloud spend has a lot of catching up to do

SURAJEET DAS GUPTA
New Delhi, 19 May

India's expenditure on Cloud is far behind the global average despite the country's push towards digitisation and keeping pace with new technologies like artificial intelligence.

The good news is that companies, global and Indian, are stepping up investment in building large Cloud infrastructure and data centres to meet what they see is burgeoning demand.

According to Statista Market Insights, the global average spend on public Cloud service per employee in CY2024 is projected to be \$196.80. Compared to that in India, average expenditure per employee on public Cloud service is expected to be only \$17.53 - one-eleventh of the global average. Countries with which India competes on the global business stage have higher expenditures on Cloud service per employee. Brazil's has been estimated at \$68.26, Malaysia's at \$107.50, and Mexico's at \$123.70.

India's is marginally higher than that of Vietnam - \$14.32, according to projections by

UP IN THE AIR

Spend on public cloud in CY24

	Avg spend* (in \$)	Total mkt spend (in \$ bn)
Singapore	1997	7.3
US	1956	330.5
UK	752.7	26.73
Worldwide	196.8	690.3
Mexico	123.7	7.5
Malaysia	107.5	1.82
China	87.18	69.1
Brazil	68.26	7.5
India	17.53	9.22
Vietnam	14.32	0.8

*Per employee
Source: Statista Market Insights

Statista for CY2024. The data says India's revenues from Cloud should hit \$9.9 billion in 2024, accounting for 1.4 per cent of the global.

The bulk of the expenditure is projected to be in the US, which would account for \$330 billion, touching nearly half the global revenues from public Cloud, while China is far behind with a 10 per cent share.

The shares Brazil, Vietnam, Mexico, and Malaysia in the total are much

smaller than India's. Looking at it from another perspective, given the data collected from those in the Cloud infrastructure business in India and their internal investor presentation, per capita expenditure each year on Cloud in India, they assess, is \$5 as against the global average of \$68. Per capita expenditure in the US is \$809 while that in China is at \$41. Their assumption is that the Indian Cloud market in CY2023 was \$5 billion.

However, Indian and global companies are aggressively building public infrastructure to support Cloud. According to JLL, a real estate consultancy company, an additional capacity of 693 Mw of data centres will be added between the second half of 2023 and the second half of 2026, which would entail an additional 8.8 million square feet. And 77 per cent of the new capacity would be in Chennai and Mumbai. And this, they say, will require an additional investment of \$4.4 billion only for real estate and creating the data centre infrastructure. Clearly big investment has been announced.

CMS Info to bid for contract to operate 20,000 ATMs

CMS Info Systems Ltd is bidding for ATM deployment and management contracts for 15,000 to 20,000 machines in the current financial year, a top company official said.

Much of it is the replacement of the existing Automated Teller Machines (ATMs) in the network and part expansion by public sector banks.

In the managed services businesses, it has booked new orders of ₹1,850 crore in FY24.

"This covers long-term contracts with recurring revenues. The cash management is not counted in the order book as it is an annuity business," Anush Raghavan, President of CMS Info Systems told Business Standard.

"With a base of 2.5 lakh installed ATMs across the country, there is about annual replacement demand of 20,000 machines, taking into expansion plans, the total demand is 25,000-30,000 for the industry annually,"

he said. The medium-term growth drivers for ATM and related managed services are formalisation, consumption, increased outsourcing, and new solutions.

There is a pipeline of 20,000 plus ATMs in FY25, and also 1,00,000 ATMs will shift from the bank capex to the Brown Label ATMs (BLAs) ecosystem.

BLA centres carry the logo of sponsor banks. The BLA network saves banks the headache of maintenance of ATM centres.

He said the capital expenditure in the year is linked to order execution. This year capex is pegged at ₹275-300 crore for the execution order ₹1,850 crore. The capex was about ₹105 crore in FY24, lower than envisaged due to spilling over of as some orders spilled over to the next year. The expenditure was ₹500 crore in the last three years. **ABHIJIT LELE**

Weekend update

Govt may liberalise FDI norms for more sectors: DPIIT Secy

More sectors may see liberalisation in the foreign direct investment (FDI) norms once the new government is formed, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh said on Saturday. Speaking at the Confederation of Indian Industry (CII) Annual Business Summit, Singh said India probably had one of the "most liberal, open-sky FDI policies in the world". **BS REPORTER**

Doyen of Indian banking Narayanan Vaghul dies at 88

Former ICICI group chairman Narayanan Vaghul passed away on May 18 in Chennai. He was 88. Starting his career as an officer with State Bank of India and moving up the ranks over his two decade stint with the country's largest bank, Vaghul became the youngest chairman of a state-run lender at the age of 44, when he took over as chairman and managing director of Bank of India in 1981. **BS REPORTER**

Nestlé India investors reject plan to hike royalty to parent

Shareholders of FMCG firm Nestlé India Ltd have rejected a proposal by the company to increase royalty payment to its parent firm, according to a regulatory filing by the company. Nestlé India's board had last month approved increasing royalty payment to its parent firm Societe des Produits Nestlé S.A (licensor) by 0.15 per cent per year for the next five years thereby enhancing it to 5.25 per cent of net sales. **PTI**

Natural Ice Cream founder Kamath passes away at 70

Natural Ice Cream Founder Raghunandan Srinivas Kamath passed away on Friday. He was 70. Known as the 'ice cream man of India', he took his last breath at Mumbai's H N Reliance Foundation Hospital. He is survived by his wife and two sons. Kamath established Naturals in 1984, becoming a well-known figure in industry and an inspiration to many. **AGENCIES**

Maliwal case: Kejriwal's aide Bibhav Kumar arrested

Delhi Chief Minister Arvind Kejriwal's aide Bibhav Kumar was arrested in connection with the alleged assault on AAP MP Swati Maliwal at the CM's residence even as a combative AAP chief said he and other party leaders would go to the BJP headquarters on Sunday and dared the "prime minister to send anyone he wants to jail". Kumar was picked up from the CM's residence by a Delhi police on Saturday. **PTI**

Chabahar port deal a step forward but questions remain



EXIM MATTERS
T N C RAJAGOPALAN

Last Monday, India Ports Global Ltd (IPGL), a subsidiary of the government-owned Sagarmala Development Company Ltd and Ports and Maritime Organisation of Iran entered into an agreement to let IPGL operate 5 berths at the Shahid Beheshti terminal of the Chabahar Port, Iran, for the next 10 years. For

developing the infrastructure and installing the necessary equipment at the terminal, IPGL will invest \$120 million and a credit line of \$250 million will also be arranged. The government has said the Chabahar model will be replicated elsewhere.

While this project may have some geopolitical strategic significance, the government has also talked about improved connectivity that the port will provide for movement of goods between not only India at one end and Afghanistan and Central Asian Republics at the other, but also for the multimodal movement of goods through the work-in-progress International North South Transport Corridor (INSTC) to connect India with Russia and the countries in its southern periphery via Iran and the Caspian Sea in due course. Such

hopes must be seen in the context of proposals to develop railway lines from the Chabahar port to certain parts of Iran, to develop a Special Economic Zone at the Chabahar port and to exploit some iron ore mines in Afghanistan. When these plans will materialise is anyone's guess.

Iran conceived the development of the Chabahar port, located in the southern end of its eastern province of Sistan-Baluchestan, in 1973. After 50 years, it has just 10 berths constructed (five with India's recent involvement) and handles very little cargo, because 90 per cent of Iran's population is concentrated in the western part of the country and the dry eastern part is much less developed. The Shahid Rajaei port, near Bandar Abbas, about 600 km to the west of Chabahar, with its 46 berths

handles more than 85 per cent of Iran's cargo. It is connected by road, rail, and air with Tehran, which is only about 1,200 km from Bandar Abbas by road, whereas it is about 1,800 km from Chabahar. The distance from Chabahar to Kabul through a road route not going through Pakistan is about 1,800 km, just 100 km less than the distance from Bandar Abbas. Ashgabat, the capital of Turkmenistan, the nearest of the Central Asian Republics, is about 1,600 km from Bandar Abbas, about 200 km less than from Chabahar. Of course, some less populated parts of Afghanistan and Turkmenistan are nearer from Chabahar, but that seems inadequate reason for Iran to develop Chabahar port with its own money. In fact, Iran has plans to invest around \$2.38 bil-

lion at Shahid Rajaei port, plus about \$880 million for its hinterland development. Iran's interest in Chabahar port appears rather limited.

The 7,200 km INSTC project was conceived in 2002 to reduce the time and cost of moving cargo from India to Russia via Iran. More countries have now joined but the progress is very slow. However, even when it becomes a reality, the Chabahar port may not be part of the preferred route as the Iranian ports in the Caspian Sea are closer and better connected from Bandar Abbas. Thus, the Chabahar port deal appears a step forward, but we have to wait and see how it develops and helps trade grow in the coming years.

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FROM PAGE 1

Vulnerable population...

Climate insurance

In 2019, India launched the National Programme on Climate Change and Human Health (NPCCHH) along with the World Health Organisation to strengthen the response of public health towards climate change. The National Centre for Disease Control, the nodal agency of the programme, is yet to finalise the National Action Plan for Climate Change and Human Health, according to publicly available information.

In February, the National Disaster Management Authority (NDMA) conducted a workshop on heatwaves. In a presentation, Harshal Salve, Centre for Community Medicine, AIIMS-Delhi, suggested that apart from capacity building and training among medical staff, there is an urgent need for a monitoring framework for climate-induced disasters and the next step is having an SOP (standard operating procedures) for tackling such emergencies.

For building SOPs, he said, state-level officials of

Southwest monsoon makes onset over Nicobar Islands: IMD

Southwest monsoon, the lifeline of India's farm-based economy, on Sunday made its onset over the Nicobar Islands, the India Meteorological Department (IMD) said.

"Southwest monsoon has advanced into some parts of the Maldives, and the Comorin area and some parts of the South Bay of Bengal, Nicobar Islands and South Andaman Sea on Sunday," the weather office said. The annual rainfall phenomenon is expected to reach Kerala by May 31.

The date of monsoon onset over Kerala has varied widely over the last 150 years, the earliest being May 11 in 1918, and the most delayed being June 18 in 1972, according to IMD data. The rain-bearing system arrived in the southern state on June 8 last year, May 29 in 2022, June 3 in 2021 and June 1 in 2020. Last month, the IMD had forecast above-normal rain in the monsoon season in India. **PTI**

Delhi records 44.4°C, 'red alert' issued due to heatwave

New Delhi recorded 44.4 degrees celsius (°C) on Sunday, with the weather office issuing a 'red alert' due to severe heat wave conditions in the city.

Delhi has seen a steady rise in temperature in recent days, culminating in the highest temperature recorded this summer on Sunday. Saturday's temperature was 43.6°C, up from 42.5°C on Friday.

While the station at Safdarjung recorded a high of 44.4°C, four notches above the normal on Sunday, other parts of the city saw the mercury soaring above 47°C. In a seven-day forecast, the IMD has urged "extreme care for vulnerable people" due to the heatwave. There is a very high likelihood of developing heat-related illness and heat stroke in people of all ages, and a significant health concern for vulnerable individuals such as infants, the elderly, and those with chronic diseases. **PTI**

health and disaster control departments needed to work together.

Another presentation was by the Indian Institute of Public Health (IIPH), Gandhinagar, the first university in the country focused on public health. Dileep Mavalankar, former director, IIPH, delivering the presentation, said the first step towards building a heat action

plan (HAP) was to have data on heat-related fatalities, which the local authorities failed to do. He suggested data to be collected from crematoriums, emergency admissions and even ambulance pick-ups. A year-wise analysis of heat mortality data in Ahmedabad led to a reduction in hospitalisation and better diagnosis, he said. IIPH was instrumental in

building the HAP for Ahmedabad - the first city in Asia to have one. The step was the result of the heatwave incident in Ahmedabad in 2010, which claimed 1,300 lives. Malvankar cited this incident and concluded by underlining - "This is the beginning of climate change - worse still to come - so let's prepare now for the next 80 years."

BS SUDOKU # 4286

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HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

IN BRIEF

Singapore Air staff gets 8-mth bonus after record profits

Singapore Airlines Ltd will reward staff with a bonus payout worth almost eight months of salary, according to a person familiar with the matter, after delivering a second consecutive record annual profit. The payout is in effect higher than Singapore Airlines' previous year's earnings high, which resulted in a profit-sharing bonus equivalent to 6.65 months' pay and a maximum of 1.5 months' salary of ex-gratia bonus related to the pandemic. Singapore Airlines declined to comment. The city-state carrier delivered a record \$2.67 billion (\$1.98 billion) annual profit in the fiscal 2023-2024 year, 24 per cent higher than the year prior, according to an exchange filing Wednesday. **BLOOMBERG**

Lamborghini CEO sees fully e-supercars still away

Lamborghini SpA is holding off on making its roaring sports cars fully electric as skepticism around the technology grows. While performance won't be an issue in an EV, some emotional aspects — like the sound of the Huracan's V10 engine — can't be replicated, said Lamborghini CEO Stephan Winkelmann (pictured). The Volkswagen AG-owned brand also remains open to use e-fuels if regulation becomes favourable. Fully electric sports supercars "is not something that is selling so far," Winkelmann said. **BLOOMBERG**

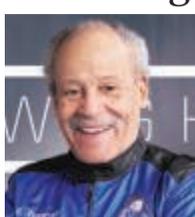


Flash floods kill 84 in north Afghanistan

More heavy rains in Afghanistan have triggered flash floods, raising the death toll to 84 in the country's north following weeks of devastating torrents that had already left hundreds dead and missing, a Taliban spokesman said Sunday. The new round of heavy rains and floods hit four districts in Faryab province Saturday night, leaving 66 dead, five injured and eight missing. Another people had died in floods on Friday, said Esmatullah Moradi, spokesman for the provincial governor in Faryab. **AP**

US' first Black astronaut candidate goes to space at 90

America's first Black astronaut candidate finally rocketed into space 60 years later, flying with Jeff Bezos' rocket company. Ed Dwight (pictured) was an Air Force pilot when President John F Kennedy championed him as a candidate for NASA's early astronaut corps. But he wasn't picked for the 1963 class. Dwight, now 90, got to experience a few minutes of weightlessness with five other passengers aboard the Blue Origin capsule as it skimmed space. **AP**



Sunak faces revolt over plans to scrap Graduate Route visa

Prime Minister Rishi Sunak is considering restrictions to the UK's post-study visa which allows graduates to stay on and work for up to two years after their degree course as part of efforts to curb soaring legal migration figures despite strong opposition from some of his ministers, a report said. According to *The Observer* newspaper, Sunak is facing a Cabinet revolt over plans to scrap the Graduate Route scheme, the definitive factor for choosing UK universities among Indian students who have topped the tally of these post-study visas since it was launched in 2021. Downing Street is said to be considering "further restricting or even ending" the route despite the independent Migration Advisory Committee (MAC) declaring it was not being abused and that it should continue as it helps UK universities make up for financial losses on the domestic front. Sunak's Education Secretary, Gillian Keegan, Chancellor Jeremy Hunt and Foreign Secretary David Cameron are among those said to be leading a revolt. **BLOOMBERG**



Sunak's education secretary, and foreign secretary are among those leading a revolt

BlackRock sans Fink? Shareholders fret about future

MAUREEN FARRELL
19 May

Laurence D. Fink built BlackRock into the world's largest asset manager with a steely grip, a thick skin and a clear-eyed vision of what the company could become.

Today, it's a caretaker of \$10.5 trillion of investor money and a provider of sophisticated trading technology, and Fink has been an informal financial adviser to many governments, including the United States. Along the way, he has withstood criticism from lawmakers on both sides — and even the independent presidential candidate Robert F. Kennedy Jr. — about BlackRock's policies and politics.

He has also earned the adulation of its shareholders. But Fink's age — he is 71 — and BlackRock's enormous



CAUSE FOR CONCERN

- Larry Fink exerts an unusual level of control for someone leading a firm of its size, with nearly 20,000 employees
- From defending BlackRock's policies to personally finding key deals, he has put his stamp all over the company

- Because of Fink's all-in approach, the question of who will take over from him has become important, despite several potential successors
- It has become even more pertinent because some shareholders are unsure about how much growth BlackRock has ahead of it
- Since 2023, BlackRock has added \$365 billion in new assets

size, which makes it ever harder to find new assets to manage, are clouds on the horizon. They were on investors' minds this week at BlackRock's annual shareholder meeting, as they listened to Fink talk about the company's performance and voted on ballot issues.

One of the greatest concerns is succession. Fink, BlackRock's chief executive and chairman, exerts an unusual level of control for someone leading a firm of its size, with nearly 20,000 employees.

From writing LinkedIn posts defending BlackRock's policies to per-

sonally finding key deals, he has put his stamp all over the company, which he co-founded in 1988.

Because of Fink's all-in approach, the question of who will take over from him has become important, despite a deep bench of talent and several potential successors. It has

become even more pertinent because some shareholders are unsure about how much growth BlackRock has ahead of it.

"It's really hard for anyone to argue that Larry hasn't done a great job with the company," said Craig Siegenthaler, an analyst at Bank of America who covers BlackRock. "They've outperformed the industry and grown a lot over every single time period." But Siegenthaler added that the "Larry Fink question" was a key one.

Asked about the concerns, BlackRock pointed to past public statements on the matter. At last year's shareholder meeting, for example, Mr. Fink said, "BlackRock's board and I have no higher priority than developing the next generational leaders."

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Suspense after Iranian prez copter makes hard landing

Raisi, along with FM Amirabdollahian, was travelling in Iran's East Azerbaijan province

ASSOCIATED PRESS
19 May

A helicopter carrying Iranian President Ebrahim Raisi (pictured) suffered a "hard landing" on Sunday, Iranian state media reported, without elaborating. Some began urging the public to pray for Raisi and the others on board as rescue crews sped through a misty, rural forest where his helicopter was believed to be.

Raisi was travelling in Iran's East Azerbaijan province. State TV said the incident happened near Jolfa, a city on the border with the nation of Azerbaijan, some 600 kilometres (375 miles) northwest of the Iranian capital, Tehran. Later, the

TV put it farther east near the village of Uzi, but details remained contradictory.

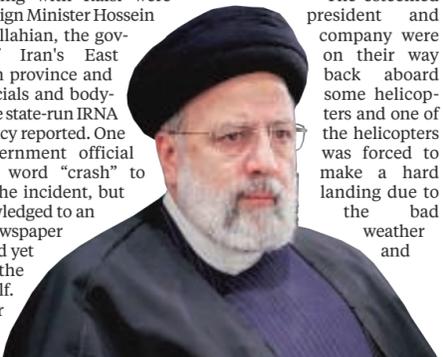
Travelling with Raisi were Iran's Foreign Minister Hossein Amirabdollahian, the governor of Iran's East Azerbaijan province and other officials and bodyguards, the state-run IRNA news agency reported. One local government official used the word "crash" to describe the incident, but he acknowledged to an Iranian newspaper that he had yet to reach the site himself.

Neither IRNA nor state TV

offered any information on Raisi's condition. However, hard-liners urged the public to pray for him.

"The esteemed president and company were on their way back aboard some helicopters and one of the helicopters was forced to make a hard landing due to the bad weather and

fog," Interior Minister Ahmad Vahidi said in comments aired on state TV. "Various rescue teams are on their way to the region but because of the poor weather and foggy conditions it might take time for them to reach the helicopter." He added: "The region is a bit (rugged) and it's difficult to make contact. We are waiting for rescue teams to reach the landing site and give us more information." Rescuers were attempting to reach the site, state TV said, but had been hampered by poor weather conditions. There had been heavy rain and fog reported with some wind. IRNA called the area a "forest" and the region is known to be mountainous as well. State TV aired images of SUVs racing through a wooded area.



MBS, Biden aide talk 'semi-final' security deal

ASSOCIATED PRESS
19 May

President Joe Biden's national security adviser met early Sunday with Saudi Arabia's Crown Prince Mohammed bin Salman to discuss what the kingdom described as the "semi-final" version of a wide-ranging security agreement between the countries.

The announcement by the state-run Saudi Press Agency comes as the strategic deal had been upended after Hamas' October 7 attack on Israel that killed 1,200 people and saw 250 others taken hostage back to the Gaza Strip.

In the time since, a punishing Israeli airstrike campaign and ground offensive there has killed over 35,000 Palestinians, endangering the security deal that had included Saudi Arabia diplomatically recognising Israel for the first time since its founding in 1948. Saudi state media released no images of Jake Sullivan and Prince Mohammed meeting in Dhahran, a city in the kingdom's far east that's home to its state-run oil giant, the Saudi Arabian Oil Co. known as Saudi Aramco.

"The semi-final version of the draft strategic agreements between the kingdom and the United States of America, which are almost being finalised — and what is being worked on between the two sides in the Palestinian issue to find a credible path — were discussed," the statement released after the talks said.

Airstrike kills 27 in Gaza; Israel wartime govt frays



Palestinians gather around trucks loaded with humanitarian aid brought in through a new US-built pier

ASSOCIATED PRESS
19 May

An Israeli airstrike killed 27 people in central Gaza, mostly women and children, and fighting with Hamas raged across the north on Sunday as Israel's leaders aired divisions over who should govern Gaza after the war, now in its eighth month.

Prime Minister Benjamin Netanyahu faces criticism from the two other members of his War Cabinet, with his main political rival, Benny Gantz, threatening to leave the government if a plan is not created by June 8 that includes an international administration for postwar Gaza. US national security adviser Jake Sullivan met with Netanyahu and other

Israeli leaders on Sunday to discuss an ambitious US plan for Saudi Arabia to recognise Israel and help the Palestinian Authority to govern Gaza in exchange for a path to eventual statehood. Netanyahu opposes Palestinian statehood and has rejected those proposals, saying Israel will maintain open-ended security control over Gaza.

Are those mimes spying on us? In Pakistan, it's not a strange question

CHRISTINA GOLDBAUM
19 May

The street performers first appeared a few years ago along busy intersections of Islamabad. Coated head to toe in eye-catching gold paint, they stood perfectly still, leaning on glimmering canes and tipping their top hats open. Some cracked a smile or offered a slow nod when they earned tips from passers-by.

Perhaps in a different place, the emergence of mimes on the street looking to earn a few dollars might go unnoticed. But this is Pakistan, where things under the security state often are not as simple as they seem. So as the number of golden

performers grew, so, too, did the intrigue around them. Could they be informants for the country's intelligence agency? Maybe spies for the C.I.A.?

"In any other country, if you see a beggar, it's clear he's a beggar," said Habib Kareem, 26, a lawyer in Islamabad, the capital. "But here, you see a beggar and you think to yourself, 'He's working for them,'" he added, referring to Pakistan's powerful intelligence services.

Today, the "golden men" of Islamabad have been added to the ranks of the conspiracy theories sprouted, knocked down and reshaped every day across the city. In Pakistan, where the hand of the security services is seen



everywhere, conspiracy theories have been embraced in the mainstream for decades, driving conversations among street

vendors, politicians and everyone in between. Suspicion has become so universal that wild tales take root after almost every news

event. In the wake of catastrophic floods in 2010, people asserted that they had been caused by C.I.A. weather-controlling

THE GOLDEN MEN

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■ In the wake of catastrophic floods in 2010, people asserted that they had been caused by C.I.A. weather-controlling technology

■ Media pundits claimed that an American "think tank" was behind a failed car bombing by a Pakistani American in Times Square that year, and that Osama bin Laden was actually Jewish

technology. Media pundits claimed that an American "think tank" was behind a failed car bombing by a Pakistani American in Times Square that year, and that Osama bin Laden was actually Jewish. Others were convinced that the C.I.A. staged the assassination attempt on Malala Yousafzai, the girls' education activist, in 2012 after a local newspaper ran a satirical "investigation" describing the plot with outlandish details. (A disclaimer was later added, which was meant to poke fun at the country's love of conspiracy theories, to clarify that it was fiction.)

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Trade ties with India suspended due to 'heavy duties': Ishaq Dar

Foreign Minister Ishaq Dar said that trade ties between Islamabad and New Delhi have remained suspended since 2019 due to the imposition of "heavy duties" by India on imports from Pakistan after the Pulwama attack.

In a written reply submitted to the National Assembly on Saturday, Dar, who also holds the deputy prime minister's slot, said: "India decided to impose 200 per cent duty on imports from Pakistan, suspended the Kashmir bus service and trade across the Line of Control after the Pulwama attack."

According to the Dawn newspaper, Dar was responding to a question by Pakistan Peoples Party lawmaker Sharmila Faruqi seeking details about trade challenges faced by Pakistan in its relations with neighbouring countries, especially India. In March, during a press conference in London, Dar highlighted the eagerness of Pakistan's business community to resume trade activities with India. However, his office later clarified that Pakistan has no plan to resume trade relations with India which has been "non-existent" since 2019. **PTI**

Demand revival

Corporate results show growth momentum continues

An examination of the company results for Q4FY24 (January-March 2024) indicates corporate growth recovery continues with some margin expansion. However, banks and financials have contributed a high proportion of overall profits, and many of the large public-sector enterprises (PSEs) that dominate the energy sector have not released results yet. So trends in certain key sectors may not be readily apparent. Overall, 1,040 listed companies with a cutoff of minimum sales of ₹1 crore in Q4FY24 have reported results. They have reported 10 per cent growth in net sales, 21 per cent rise in earnings before interest, tax, depreciation, and amortisation (Ebitda), and 18 per cent growth in profits after tax (PAT). Excluding volatile sectors such as banks, other financial players, and oil companies, the remaining companies have declared 7.8 per cent growth in sales, 13 per cent growth in Ebitda, and 17.7 per cent growth in PAT. Notably, banks saw 24.5 per cent growth in interest income and 46 per cent rise in reported PAT.

For several quarters, the economy has been driven by government spending with low consumption demand. It's not clear if this situation is changing. In terms of big-ticket consumption, the auto sector is indeed seeing high demand, with better unit volumes and improving average selling prices. In the auto segment, the quarter saw Maruti and the two-wheeler majors — Hero, Bajaj Auto, and TVS — reporting a strong showing. Good volume offtake from the two-wheeler segment and Maruti is usually a strong indicator of consumption demand. However, performances in the fast-moving consumer goods (FMCG) sector are also considered to be indicative of broader consumption demand and there the results were not so impressive. Sales grew by 7 per cent across the sector but profitability was distorted by Godrej Consumer taking a big impairment in overseas operations due to currency issues. Adjusting for that event, Ebitda rose by 12 per cent and PAT by 13 per cent. However, most companies reported low volume increases and squeezed out better results on the basis of price hikes.

Information technology (IT) and pharmaceuticals are the two sectors that are considered bellwether for exports. IT companies issued cautious advisories as they have now done for the past five quarters. They reported 3 per cent sales growth in constant-currency terms, 8 per cent rise in Ebitda, and 9 per cent rise in PAT. Cutbacks in headcounts continue. The pharma sector did much better with 8 per cent rise in constant-currency sales, 34 per cent rise in Ebitda, and 50 per cent rise in PAT. To a large extent, raw material and supply-chain concerns caused by the impact of Covid on China's Wuhan Province (which is a key production centre for drugs) have eased. The policy focus on infrastructure development has meant strong demand for construction companies and for key building materials like cement and steel. However, the general elections have led to a tapering off in government tenders, which will also affect Q1FY25. The steel industry, for instance, saw flat sales with lower profits and Ebitda as global steel prices have dropped.

The Q4FY24 results are, therefore, mildly encouraging. They do suggest that economic growth continues and there may be a revival in consumption demand. But the soft global economy is cause for concern, affecting demand for software services and commodities like steel and other industrials. Interest costs are also up across the board — the entire sample reported a 30 per cent rise in it and this is hurting profitability even in industries where other raw material costs have eased.

Entry barriers

Workplaces still fall short on women's safety

Since 2014, Indian companies have been pressured by courts and the market regulator to enhance the protection of their women employees against sexual harassment at the workplace. But in the 10 years since the start of such coordinated state action to safeguard the safety and dignity of women at the workplace, corporate India's efforts towards meaningfully addressing the issue appear to be woefully inadequate. First came the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, POSH for short, which was passed by Parliament in 2013, and it made it mandatory for companies to set up internal complaint committees (ICCs) to hear complaints of sexual harassment and disclose this data in their annual reports. In 2018, the Securities and Exchange Board of India (Sebi) required all listed companies to disclose data on sexual harassment in their annual reports. But the inadequacy of the data and the absence of follow-up by regulatory agencies point to widespread indifference to the issue.

A recent study by Ashoka University's Centre for Economic Data and Analysis, based on 300 listed companies on the National Stock Exchange (NSE), underlines this trend. It shows an increase in the number of cases of sexual harassment reported by Indian companies in their annual reports but a growing gap between the number of complaints and their resolution. To create a representative sample as possible, researchers covered 100 companies with the highest market capitalisation, another 100 in the middle, and the rest from the smallcap segment analysed from 2012-13, a year before the Act was implemented, to 2022-23. In the first year that POSH came into effect, the companies in this sample reported 161 cases; by FY23, the number had jumped to 1,160, suggesting improved reporting and redress protocols. But this is a partial picture at best. For one, the gap between resolution and reporting has been steadily expanding. The POSH Act also requires companies to disclose the number of complaints unresolved and pending at the end of each year; this too has been rising. If the rise in the number of cases suggests that employees are becoming more confident about reporting harassment, the poor resolution could point to the inefficacy of the ICCs. According to a Walchand Plus survey, conducted in January last year, about a third of the organisations do not conduct any POSH training for employees and a third have little faith in ICCs as a means of redress.

Institutional inertia towards addressing workplace harassment is also evident in the starkly uneven pattern of compliance with the laws. Just 81 of the 300 companies in the data set accounted for 1,160 cases in FY23, with half the cases reported across just eight companies. The rest of the sample, 219 companies, did not report any cases, a trend since 2014. The Ashoka University study also reveals that it is the largecap companies that account for 98 per cent of the complaints. Smallcap companies are conspicuous by their absence. When these trends are extrapolated to the corporate sector as a whole, the picture that emerges is that in the third decade of the 21st century the Indian workplace remains hostile to women, that too at a time when women's participation in the workforce remains low.

Jobs, cronyism, and welfare

A lacklustre campaign throws up some differences in economic strategy



ILLUSTRATION: AJAY MOHANTY

More than 10 days remain in this general election campaign, and it is fair to assume that few new issues will be raised in the time that remains. It has been a relatively dull affair in comparison to many past elections; the personal popularity of the incumbent Prime Minister has perhaps led many to assume that there is no real challenge from the Opposition, thereby rendering the process less interesting. Recent claims that this election has become more competitive seem to have affected the markets and elements of the media discourse, but do not seem to be backed up by anything concrete.

Yet, even if this is not the most competitive general election of our lifetime, it is nevertheless worth unpacking some of the narratives to attempt to identify what, if any, economic issues are considered worthy of democratic debate.

The Congress' manifesto seemed to promise that some such debate might be opened. It was heavily populist compared to previous iterations of the party's platform. It promised major changes, for example, to India's reservations in jobs and educational institutions: an amendment to the Constitution that would remove the 50 per cent cap that currently exists on quotas, and additional quotas for the economically weaker sections of society. The focus on public sector jobs continued with the assurance that the party would fill "nearly 30 lakh vacancies" in the Union government and end the slow process of contractualisation within the state sector. The government's reforms to military recruitment, meant to reduce the Army's excess manpower, were also promised to end.

One would expect that this set of issues would touch off a debate on the best way to create employment growth in India, and whether such growth is inclusive. Given some recent studies have shown that job and wage growth in India has stalled, that would have been a timely and relevant discussion. There are

more than enough arguments to be made against the Congress' preferred mechanism for ensuring job growth. To give him his due, Prime Minister Narendra Modi rolled out some of them in an interview last week. He pointed out that government jobs are not the same as employment generation, and suggested that small-scale "Mudra" loans and infrastructure investment also created jobs — 60 million of them, he claimed. He also attempted to defend his government's changes to recruitment for public-sector jobs. But that may be a losing argument; paper leaks, postponements and cancellations have rendered the recruitment process a nightmare for applicants.

Yet it might be worth pointing out that this strategy clearly also has declining effectiveness. Infrastructure investment — particularly if it results in construction — can indeed expand the opportunities available for unskilled labour. Some studies suggest that construction is, in fact, the only sector where this has happened and thus rural-to-urban migration in India, for example, is disproportionately dependent upon the health of that single sector. Stories from the heartland are run through with concerns that even young people who have sunk money in online coaching classes or entrance examinations wind up working as stone crushers or for building contractors. Broadening these opportunities appears necessary. This subject, of a new job-creating growth paradigm, has been avoided by both the government and the Opposition.

The last general elections, in 2019, were fought — to the extent that economics played a role — around questions of welfare. The Congress promised a basic income scheme of ₹72,000 a year for the poorest 20 per cent of the country. The government, meanwhile, emphasised the improvements it had made to welfare delivery in kind, such as to the public distribution system and the availability of cooking gas. Post-election analysis insisted that the creation of a "labharthi varg", or a class of welfare recipients numbering over 200

million, provided a comfortable cushion to the incumbents' vote share.

Since then, the Bharatiya Janata Party has doubled down on its dominance of this narrative. Its victories in the last round of assembly elections, it has been argued, were a product of the "Modi ki guarantee" slogan, which centred around the effectiveness of welfare, even at the state level, through the Prime Minister's personal intervention. The Congress since then has attempted to one-up the government by promising to double the free food ration to 10 kilograms a month. But there is, perhaps, some fatigue with this particular issue. On the ground, "Modi ki guarantee" advertisements have been slowly replaced over the course of the campaign. It is unlikely that post-2024 analysis will be able to identify welfarism as the major theme of this campaign the way it was in 2019.

The relationship between the state and big business, however, has not gone away as an issue. The initial salvo here was fired by the Prime Minister, when he suggested that Opposition leader Rahul Gandhi was no longer attacking large industrialists because "tempos full of notes" had reached the Congress. Mr Gandhi seems to have, in turn, intensified his rhetoric, attacking the government for its closeness to oligarchs. In one such speech, he said: "The whole public sector will disappear, and the country will be ruled by 22-25 people. Who are these people? They are the billionaires of India ... whose eyes are on your land, forest and water ... All the airports, power stations, ports, infrastructure have been given by PM Modi to these 22-25 people. He has never waived off your loans, but he has waived off loans of 22 richest people for ₹16 lakh crore."

The Prime Minister has shifted somewhat in response to this. In recent speeches in Jharkhand, which has a long history of Maoist violence, he has said that Mr Gandhi is "using Maoist language" and that investors will "think 50 times" before investing in Congress-ruled states as a consequence. Is there a clear distinction being built up here? The Congress has certainly taken a sharp turn left, which has perhaps encouraged the PM to focus on his investment-friendly credentials. The obvious rejoinder — the fact that private investment has not exactly taken off over the past 10 years — has however not been made by the Opposition.

Economic policy might not be the dominant issue in this election. But, to the extent that it is, the difference on matters such as privatisation seems larger than in previous years; but the Opposition has not succeeded in defining itself around the central concern for many voters, employment generation. The government seems to continue to get a free pass, regardless of its record, on that particular issue.

The writer is director, Centre for the Economy and Growth, Observer Research Foundation, New Delhi



POLICY RULES

MIHIR S SHARMA

Economy: From Modi 1.5 to Modi 3.0

As we get closer to the final stages of the 2024 general election, we are being told that plans for Modi 3.0 are ready. While expectations among his fans are high that Narendra Modi will put India on a different orbit, I would say we are really at Modi 1.5 now, given the series of ineffective policies, poor governance, and at least one irrational action that has characterised the past 10 years of Mr Modi's rule. Indeed, for most of the first seven years, the government was struggling to show even a glimpse of its much-touted development model. Part of the blame for this lay with the mess left by the United Progressive Alliance (UPA), but Mr Modi's entire first term and two years of the second term were largely characterised by wrong, irrelevant and wasteful policies that hobbled the Indian economy. It is only in the last three years that the economy has moved ahead from Modi 1.0 to what I would call version 1.5.

One of the reasons for the long period of economic sluggishness was the shock delivered by the government itself — the decision to demonetise 85 per cent of the currency. It remains the lowest point in Mr Modi's policymaking, causing massive disruption, destroying jobs and businesses, and inflicting widespread misery. By 2019, the combined impact of demonetisation, the ham-handed and rushed introduction of goods and services tax, reduced purchasing power and lack of capital spending meant that the economy was in dire straits. People have a short memory, which helps politicians. To jog your memory, this was the picture in mid-2019: Poor export growth; cries of tax terrorism even from Modi supporters; a collapse of growth in gross domestic product (GDP), a growth rate below 5 per cent (3.5 per cent under the old method); auto sales at a 20-year low; poor manufacturing growth; a crisis in financial services and banking after some big defaults; household consumption at a

four-decade low; unemployment at a 45-year high; and so on. In a desperate move, in September 2019, the government cut taxes for the corporate sector to kickstart growth. This knee-jerk move achieved nothing; companies don't invest just because they have more surplus. They need to see demand.

Modi 1.5

When Covid-19 dealt another big blow to the economy, the government finally stepped in to generate growth through huge capital expenditure. Strangely, Mr Modi

does not take credit for this in his election speeches. The government has spent massive amounts to increase defence production, and on urban infrastructure, railways, renewable energy, transportation, water supply, etc. Government capital expenditure as a percentage of total expenditure hit 28 per cent in FY24 from just 14 per cent in FY14. The government has also incentivised local manufacturing through production-linked incentives for 14 sectors, though it is too early to judge their impact. While the economy and the stock market have benefited from this, such spending will have to continue for a long time because there are many structural impediments to the private sector picking up the baton of growth right now.

This is where the picture gets muddy. Does the Indian government have the capacity to continue such high spending (₹11 trillion, plus inflation) year after year? Already India's debt-GDP ratio is 82 per cent, one of the highest ever. A small crisis would push interest rates higher and the rupee lower, ruining government finances, and, the one engine that is keeping the economy running faster: Government capex.

On the other hand, have there been any structural reforms to help the private sector fulfil the responsi-

bility of generating consistently high long-term growth? Not quite. We need hardcore reforms such as minimising frictional costs of doing business, reducing time for approvals, reducing the cost of infrastructure such as power, toll, and fuel, and improving labour productivity, which is among the lowest in the world. This ought to be supported by soft reforms such as a fair and speedier justice system and drastic elimination of corruption. The government has made no dent in any of these critical areas.

What about corruption?

Remember, "development" is not the only thing the Bharatiya Janata Party (BJP) had promised. The primary appeal of Mr Modi in the runup to the general elections of 2014 was his war cry against corruption in the UPA period. Demonetisation promised to end corruption (a peculiar logic accepted by even financial experts), but was a disaster. Not even Modi fans can claim that corruption and the generation of fresh black money have been curbed. Indeed, over the past few years, the BJP has welcomed shady characters from other parties, many of whom had corruption cases dropped against them after they joined the BJP. A party that was dubbed "National Corruption Party" by Mr Modi is now the BJP's ally. Many economists don't think corruption is an important factor in economic growth. But high corruption creates wrong economic incentives, leads to a higher-cost economy, saps enterprise, lowers productivity and ultimately shows up in inflation, weak currency, higher interest rates, and reduced consumption. Like corruption, all elements of the economy under Modi 1.0 have remained the same under Modi 1.5, while increasing tax-and-spend to create growth. If these structural issues are addressed (yes, corruption included) we could brand it Modi 3.0 if you like. For India's sake, let's hope he tackles these issues.

The writer is editor of www.moneylife.in and a trustee of the Moneylife Foundation. @Moneylifrs

USA Inc: Woke vs greed



BOOK REVIEW

JAMES B STEWART

It's been 14 years since Goldman Sachs was vilified as a "vampire squid" by Matt Taibbi in *Rolling Stone*. "Organised greed always defeats disorganised democracy," he concluded then. Yet organised greed lives on, a seemingly intractable aspect of human nature, as three new business books make clear.

The age-old swing of the pendulum between greed, excess and regulation is the subject of *Taming the Octopus* by Kyle Edward Williams. Inevitably, greed and scandal breed regulation, which in turn provokes proponents of the free market to decry government overreach. Consider the Glass-Steagall Act, which separated commercial banking from more speculative investment banking during the Great Depression only to be relaxed by the Clinton administration

more than six decades later. In Williams's telling, the free-market makers may engage in tactical retreats but always re-emerge, perhaps because they can fall back on the rigorous logic of economics, divorced from the messiness of the real world. Williams, a historian and editor, offers a brisk and even-handed overview of corporate regulation. He isn't the first — and surely won't be the last — to conclude that "the corporate octopus is an institution incapable of being tamed."

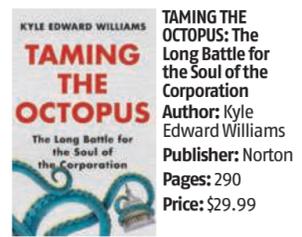
Behind the *Startup* by Benjamin Shestakofsky, began life as a PhD thesis with the premise that his author would go to work at a San Francisco start-up and write about it, on condition that he not name the company or its employees. The start-up, which he calls AllDone, aims to be the Amazon of service providers, matching customers with mostly small, local businesses.

Readers willing to wade through the book's sometimes academic prose will find a real-life *The Office*. Silicon Valley version, alternately comical and poignant, with satellite operations in the Philippines and Las Vegas. The San Francisco location is

AllDone's nerve centre, filled with software engineers and highly educated tech bros (mostly men) whose "first guiding principle," according to the company's introductory email: "Play to win: We're a professional sports team, not a family." That intensely competitive environment is in stark contrast to the nurturing "family" culture in the fast-growing Philippines hub, where human labour is cheaper than using artificial intelligence.

Las Vegas was the base for the company's call centre, where contractors (nearly all women) fielded customer questions and complaints and, as in the Philippines, worked for low pay with no benefits. It appeared to be a tough job. As one supervisor commented, callers were "pissed off and they want someone to yell at." She advised a rattled employee: "Deep breath in, deep breath out! Go to your happy place!"

Despite efforts to foster the same warm familial feelings and gratitude as in the Philippines, the Las Vegas workers "failed to meet performance objectives, violated managerial directives, squabbled with each other and openly expressed dissatisfaction with managers in San Francisco," Shestakofsky



TAMING THE OCTOPUS: The Long Battle for the Soul of the Corporation
Author: Kyle Edward Williams
Publisher: Norton
Pages: 290
Price: \$29.99

observes. The Las Vegas operation was eventually shut, its functions moved to Salt Lake City. AllDone has emerged as a "unicorn". Its founders and the company's venture capitalist investors are enormously rich, at least on paper — unlike its work force. Many readers will no doubt find these discrepancies troubling, as does the sociologist in Shestakofsky. "Among the most glaring social problems associated with venture capitalism is its role in reproducing vast disparities in wealth," he writes. "Venture capitalism is designed to further enrich the wealthiest among us."

The Wolves of K Street by the journalists and brothers Brody and Luke Mullins, is less about how lobbying shapes policy than about the machinations of its often colourful practitioners. Perhaps it should come as

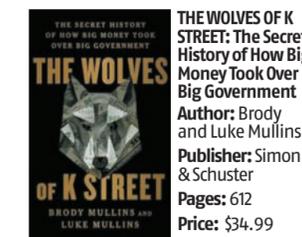


BEHIND THE STARTUP: How Venture Capital Shapes Work, Innovation, and Inequality
Author: Benjamin Shestakofsky
Publisher: University of California Press
Pages: 311
Price: \$29.95

no surprise that an industry based on access, personal connections, influence and money would attract a rogues' gallery of strivers and opportunists for whom conflicts of interest are cultivated rather than shunned.

These include: Tony Podesta (investigated but never charged as part of the inquiry by the special counsel Robert S Mueller III into Donald Trump's ties to Russia); Paul Manafort (convicted of multiple felonies connected to his lobbying for Ukraine before being pardoned by Trump); and Roger Stone (also convicted of felonies related to the Mueller investigation before Trump commuted his prison sentence).

Many of the tales they recount received extensive news coverage, but the authors bring them to life with considerable narrative skill and



THE WOLVES OF K STREET: The Secret History of How Big Money Took Over Big Government
Author: Brody and Luke Mullins
Publisher: Simon & Schuster
Pages: 612
Price: \$34.99

novelistic detail. Podesta, for example, was so obsessed with collecting expensive art that he stayed in Turin, Italy, for an art fair even as his once powerful lobbying firm imploded.

After reading about these lobbyists' lavish spending, self-indulgence and outright frauds, their ensuing downfalls (in most cases) come as a not-so-guilty pleasure.

The Mullins brothers sought comment from Courtovich, who is still plying his trade on Capitol Hill despite brushes with scandal and repeated run-ins with the police at his South Carolina beach retreat. His written response consisted of profanities unprintable here.

The reviewer has been a reporter and business columnist for The Times ©2024 The New York Times News Service



Shares of Zydus Lifesciences hit a 5% upper circuit, closing at a 52-week high of ₹1,104.45 on Friday. Motilal Oswal said that Zydus Life's Q4 exceeded expectations, driven by increased offtake in the US, EU, and API segments, as well as domestic formulation growth. Despite a promising outlook, Zydus Life is valued at ₹1,045, factoring in earnings upside

"We think emerging Asian stocks would welcome an environment with a softer dollar and moderating US bond yields, as concerns about 'higher-for-longer' should ease in the near term"

CHETAN SETH
Equity Strategist, Nomura



Valuation swell prompts balanced advantage funds to lower sails

ADJUSTING TO MARKET TIDES: Large BAFs trim net exposure to below 60%

ABHISHEK KUMAR
Mumbai, 19 May

The net equity exposure of most large balanced advantage funds (BAFs) has decreased in the past few months, with two of the largest schemes in this category offered by ICICI Prudential Mutual Fund (MF) and SBI MF lowering allocations below 40 per cent.

The average equity exposure of the five largest schemes stood at 53.4 per cent at the beginning of the calendar year 2024 (CY24). It decreased to 51 per cent by the end of April 2024, according to portfolio disclosures.

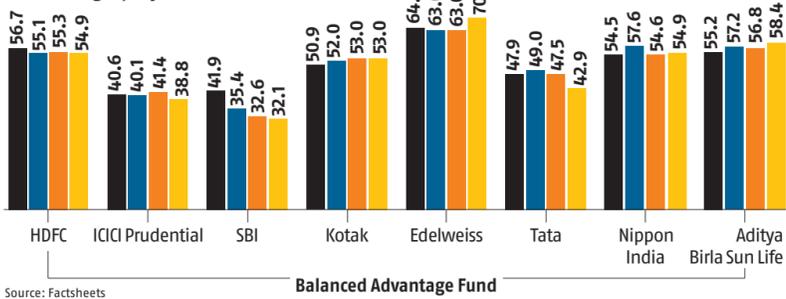
BAFs manage equity and debt allocation dynamically,



ILLUSTRATION: AJAY MOHANTY

A FINE BALANCE

Most schemes have cut equity exposure amid rising equity valuations



Source: Factsheets

depending on underlying valuations. Although regulations provide complete flexibility to such schemes regarding allocations, they typically opt for a minimum 65 per cent equity exposure to benefit from the equity tax treatment, which is advantageous compared to debt.

However, BAFs use equity derivatives to reduce their net exposure to below 65 per

cent while complying with the taxation requirement at the gross level.

The Edelweiss BAF, which follows a pro-cyclical asset allocation model as opposed to the more common countercyclical approach, is the only fund among the top eight to have over 60 per cent exposure to equities.

Other schemes also differ in terms of the asset

allocation model and the internal limits on maximum and minimum exposure to equity and debt.

For example, ICICI Prudential BAF's model is built around the price-to-book ratio rather than the more common valuation metric of price-to-earnings (P/E).

Tata MF uses the average of trailing and forward P/E

to determine equity allocation. "Valuation is the crucial metric in our model, as it takes the average of trailing and forward P/E into account. Momentum and technical factors also have some weight. Based on these metrics, we get a combined score, which is used to decide the optimal exposure to equities," said Rahul Singh, chief investment officer-equities, Tata Asset Management.

Valuations have been in focus for the past few months after the equity market rally picked up pace in November 2023.

The P/E ratio of key benchmark indices had exceeded the long-term averages at the start of CY24 as the 12-month trailing P/E of the National Stock Exchange

Nifty 50 and S&P BSE Sensex rose to around 25x. The ratio has since decreased and is now around 22x.

Valuation concerns were higher in the small and midcap space.

In a note, SBI MF said the market has likely discounted a favourable political outcome to a large extent and that sentiment indicators are reflecting complacency in the equity market.

"We believe the markets have already discounted a favourable political outcome to a large extent. This is reflected in both valuations as well as elevated readings on our equity sentiment measure. Equity valuations (as measured through our preferred gauge of earnings yields minus bond yields) turned more unattractive versus bonds over the month given a 13 basis point rise in 10-year bond yields, on the back of rising yields in the US as well as rising commodity prices," it said in its latest factsheet.

BAFs are one of the key MF offerings in the hybrid space, with 33 schemes managing over ₹2.3 trillion worth of assets. As they provide exposure to both equity and debt, advisors recommend the offering to first-time investors and to those with a moderate risk profile.



Option writers caught in the mousetrap

Amid election uncertainty and sustained selling by overseas funds, the Indian markets are experiencing wild intraday swings. For instance, the National Stock Exchange Nifty 50 fluctuated nearly 400 points on Thursday, which was also the expiry day for Nifty weekly contracts. Consequently, several Nifty option contracts saw movements of more than 10x between their highs and lows that day. As a result, many option writers — those selling put or call options without any underlying positions and intending to buy them later at a lower rate — got trapped. For option writers, the loss can theoretically be unlimited, as they are forced to buy at any price to close the trade if the price rises. Several experts believe it is the individual traders who often get trapped, as their odds of winning against sophisticated algorithms and high-frequency traders are slim. Given the recent spike in volatility, brokers are advising their clients to avoid option writing or to seek an extra margin of safety.

Market mirage: FPI shorts reveal deceptive depths

Last week, a Bloomberg report on foreign portfolio investor (FPI) short positions reaching their highest point in 12 years caught everyone's attention. However, a deeper analysis by Nimish Maheshwari, an independent analyst and co-founder of Beat The Street, shows that shorts are not as high as touted, given the recent change in the National Stock Exchange Nifty lot size. "In November 2023, the Nifty futures lot size was 75. Therefore, the total short-position gross exposure was about ₹31,000 crore at a Nifty level of 19,133. Now, with the 83 per cent higher short position, the total short position gross exposure is about ₹22,000 crore at a Nifty level of 22,300. This is significantly lower than what the narrative suggests and is not as 'huge' as it's being made out to be," he said in a note. Many see high FPI shorts as a sign of the market bottoming out. Unfortunately, this is not a tell-tale sign.

Flying high or free fall? Awfis Space IPO's GMP sends market signals

Shares of Awfis Space Solutions, a co-working solutions provider, are trading at a grey market premium (GMP) of over 20 per cent ahead of its ₹600 crore initial public offering (IPO) that opens on Wednesday. Market players say the recent good performance of listings and the rebound in the markets have buoyed sentiment towards IPOs. However, GMPs can quickly change if underlying market sentiment shifts. Awfis Space, backed by private equity firm ChrysalisCapital and ace investor Ashish Kacholia, is looking to issue new shares worth ₹148 crore in the IPO, which is priced between ₹364 and ₹383 per share. The company will be valued at ₹2,659 crore at the top end of the price band on a post-diluted basis.

Contributed by SAMIE MODAK

BEYOND CITY LIGHTS

SMALL TOWNS, BIG WINS: MF AUM BREAKS THE ₹10 TRILLION BARRIER

B30 AUM SURGE MIRRORS SMALL TOWN GRIT: Lower base, higher equity driving growth

The mutual fund (MF) assets linked to smaller towns (B30, or beyond the top 30 cities) have increased by 43 per cent in the past year, outpacing the top 30 cities (T30) by a wide margin due to a greater equity tilt.

The B30 assets under management (AUM) surpassed the ₹10 trillion mark for the first time in February 2024 and are now nearing ₹11 trillion.

The T30 AUM has surged 37 per cent in the past year to ₹46.67 trillion, according to data from the Association of Mutual Funds in India.

MF executives say the higher rise in B30 AUM is on expected lines, given the lower base and higher equity share compared to T30.

The MF investments from B30 are mostly retail, whereas the T30 AUM has a significant institutional share. Retail investment mostly goes

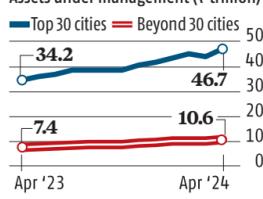
into equity funds, while institutions put their money into debt funds.

As of April 30, the T30 institutional



FROM BACK ROADS TO BIG RETURNS

Assets under management (₹ trillion)



Source: Association of Mutual Funds in India

AUM was ₹20.4 trillion vis-à-vis ₹1.7 trillion in the B30. They accounted for 44 per cent of the T30 AUM and 16 per cent of the B30 AUM.

The key equity market indices were up 25 per cent in the year ending April 2024.

The rise in AUM came on the back of both strong inflows and mark-to-market gains. Active equity raked in a net of

₹1.8 trillion in 2023-24 (FY24) as the equity market rally brought in new investors and flows from across the country, according to distributors.

The strong inflows from B30 came despite the regulator suspending the extra incentive paid to B30 distributors at the start of FY24.

ABHISHEK KUMAR

Japan's stock market dawn: The new Land of Rising Equities

CLEAR SKIES AHEAD: Chris Wood of Jefferies spots promise in its bank stock breakout

PUNEET WADHWAN
New Delhi, 19 May

Global fund managers remain bullish on the Japanese stock markets, which are now their most preferred destination in the Asian region. Both Morgan Stanley and Jefferies, in their recent reports, have cited their preference for the Land of the Rising Sun, which is fast becoming the Land of Rising Equities, too.

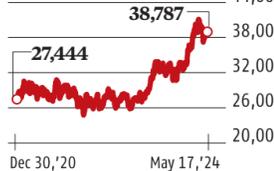
Within the global equity markets, Morgan Stanley's most preferred region is Japan, although, after the rally (which saw Japan's key benchmark, the Nikkei 225, hit a three-decade high), they recommend exposure to corporate reform and nominal deflation themes. Europe, they said, has become more attractive on the margin.

"Japan continues to enjoy secular tailwinds, and in Europe, we now expect equities to see over a 10 per cent upside this year in hopes of a Fed pivot à la 1995. We expect the US to have an earnings recovery in 2024, but with a more challenging first half. Within EMs, thematics matter — we like India and Mexico for their secular stories, e.g., friendshoring in a multipolar world and good demographics," the Morgan Stanley note said.

Within the Asian region, Christopher Wood, global head of equity strategy at Jefferies, too, remains bullish on Japan and expects Japanese bank stocks to take the



ETERNAL SUNSHINE: JAPAN GETS ITS SWAGGER BACK



Source: Bloomberg

markets higher from here on out.

"GREED & fear remains maximum bullish on Japanese banks, with a 27 per cent weight in the long-only Japan equity portfolio compared with a 7.6 per cent weight in the Topix. Banks remain the best play at the end of the deflation story. The first driver is interest rate normalisation, as

reflected in Japan's increasingly steeper yield curve. The second is growing hopes of a commercial bank-funded capital expenditure cycle," Wood wrote in his weekly note to investors, GREED & fear.

The Japanese bank stock chart looks encouraging in terms of a recent breakout from the March-May consolidation pattern. "This suggests rising confidence that Bank of Japan Governor Kazuo Ueda is under growing pressure to allow further normalisation of rates," Wood said.

He will initiate a position this week in Japan's Sumitomo Mitsui Financial Group in the global long-only portfolio, which will be paid for by selling the investment in HDFC Bank.

'Perfect landing'

Calendar year 2024 will be a good year for 'quality stocks and bonds', according to Morgan Stanley. Stocks have priced in a 'perfect landing' so far as the global economy is concerned.

Morgan Stanley expects the Fed to cut interest rates in September, as the incoming data on the economy may not be sufficient for the US central bank to ascertain a confirmed trend by the next month. "The start of cuts — even if pushed back — is a good environment for fixed income over equities. In particular, a smoother landing than we had expected supports corporate credit as defaults stay contained, carry is attractive, and convexity is good. Stocks have priced in a perfect landing and risk underperforming if data gets hotter or colder," Morgan Stanley said in a note.

'Market assumes easy re-election for incumbent govt'

The recent spike in volatility, often observed preceding big events, is compounded by quarterly earnings and a renewed focus on China, according to PRATIK GUPTA, chief executive officer and co-head of Kotak Institutional Equities. In an email exchange with Samie Modak, Gupta highlights that Indian markets are currently displaying signs of being relatively expensive, cautioning investors, particularly in the smallcap space. Edited excerpts:

Volatility has spiked recently. What, in your opinion, is driving this increase?

This phenomenon often precedes big events, such as India's election results on June 4. Additionally, we're witnessing sharp stock-specific reactions to companies' January-March quarterly results.

For foreign portfolio investors, it's the shifting expectations surrounding the timing of interest rate cuts by the Fed, coupled with renewed interest in China, and India's relatively high valuations, that are prompting foreign outflows and contributing to heightened volatility.

Smallcaps have recouped their losses. What has fuelled this rebound?

The resurgence in smallcaps is primarily fuelled by retail and wealthy investors, who have reaped strong gains over the past year. This investor segment appears optimistic about bold economic reforms following the formation of a new government. However, I would advise

exercising caution amidst this buoyant sentiment. Some smallcaps exhibit minimal liquidity, making them susceptible to sharp declines in stock prices even with minor selling pressure.



PRATIK GUPTA
CEO & Co-Head, Kotak Institutional Equities

Do you see any method to the madness in the recent rebound, particularly in the broader markets?

We perceive the Indian market to be somewhat overvalued overall, relative to its historical benchmarks, growth potential, and return on equity prospects, as well as in comparison to other emerging markets. While there are instances of

overexuberance in certain smallcaps, many largecaps — especially in financial services — are currently priced attractively. Generally, it's premature to assert that we're in a bubble territory for the entire market.

What factors could support investor optimism or valuation multiples in the small and midcap space? How do you view the valuations of largecaps in comparison, and do they provide greater safety?

Over the past year, the Nifty 50 has delivered returns of about 24 per cent, while the Nifty Smallcap 100 and the Nifty Midcap have recorded returns of 72 per cent and 59 per cent, respectively. The upswing in small and midcap stocks is primarily fuelled by domestic investors such as mutual funds, retail traders, and high networth individuals. The latter group appears particularly enthused by prospects

of an acceleration in economic growth after the elections, which could lead to earnings upgrades in many smallcaps.

How did Q4 results season fare? Is India Inc on track to meet its earnings per share growth estimates for 2024-25 (FY25) and 2025-26 (FY26)?

The March-ended quarterly results and accompanying commentary have presented a mixed picture. Overall, there has been no major deviation from our forecasted earnings growth estimate of about 14 per



cent for both FY25 and FY26.

While the India Vix has fired up, the market appears unfazed by the impending elections. Do you foresee any unforeseen developments? Elections are inherently unpredictable, and even seasoned exit poll experts can err in their predictions. Presently, the market appears to be operating under the assumption of the incumbent government's easy re-election; thus, any alteration in this expectation could potentially pose a negative surprise.

Chinese equities have recently shown robust performance. How do you interpret this trend, and does it dull India's attractiveness to global funds? The Shanghai Composite Index has risen by nearly 15 per cent from its 2024 lows. Despite this surge, its valuation remains at less than half of Nifty's, prompting some global EM funds to shift tactically from India to China, driven by our market's outperformance over the past year. This trend might persist in the short term. However, many global investors perceive China to be plagued by structural growth challenges, compounded by geopolitical tensions with the US. Consequently, this shift is viewed as a transient phenomenon.

Read full interview on www.business-standard.com

EVENTS THIS WEEK

Date	Particulars
■ UK:	Rightmove house prices
■ Re	Bharat Electronics, Deepak Nitrite, Oil & Natural Gas Corporation, Oil India, SAIL
■ Re	Bharat Heavy Electricals, NMDC, PI Industries
■ US	MBA Mortgage Applications, existing home sales
■ UK:	CPI, Core CPI & Retail Price Index, House Price Index
■ Re	FSN E-Commerce Ventures, Gland Pharma, Grasim Industries, Jubilant FoodWorks, Max Healthcare, One97 Communications, Petronet LNG, Power Grid Corp of India, Sun Pharmaceutical Industries, Torrent Power
■ I	HSBC PMI Manufacturing, Services & Composite
■ US	S&P Global PMI Manufacturing, Services & Composite, Jobless claims,
■ Re	ITC, InterGlobe Aviation, Bayer CropScience

Results and AGM filtered for BSE 200 companies
Source: Bloomberg

TOP BULK DEALS

Date	Scrp	Client	Price (₹)
May 15	Cipla	Samina Hamied (S)	1,345
May 15	Cipla	Shirin Hamied (S)	1,345
May 15	Cipla	ICICI Prudential Mutual Fund (B)	1,345
May 17	PB Fintech	Yashish Dahiya (S)	1,325
May 15	Cipla	Rumana Hamied (S)	1,345
May 17	PB Fintech	Alok Bansal (S)	1,325
May 15	Cipla	Aditya Birla Sun Life Mutual Fund (B)	1,345
May 17	PB Fintech	Morgan Stanley Asia (Singapore) (B)	1,325
May 17	PB Fintech	Société Générale — ODI (B)	1,325
May 17	PB Fintech	Axis Mutual Fund (B)	1,325

(B) Buy (S) Sell
Source: Exchanges

Inheritance tax: An idea doomed to failure



TRUTH BE TOLD
HARSH ROONGTA

The discussion on inheritance tax in the media reminded me of the story titled *The Great Sermon Handicap* by my favourite author P G Wodehouse. In the story, the owner of a priceless family heirloom — a silver cow creamer — steals it himself intending to sell it to a rich American collector. It's a complicated plot with many misunderstandings typical of Wodehouse's work. Bertie Wooster and his butler Jeeves get involved. Ultimately, Jeeves rescues Bertie with his superior intellect and problem-solving skills. The story is set against the backdrop of the ruinous estate duties prevailing in Britain then. There were many loopholes in the estate duty. Family heirlooms were one asset on which estate duty was not payable, but they could not be sold. Hence, the holder of the family heirloom steals it to sell it. Like most Wodehouse stories, it is a laugh riot from cover to cover. It also reveals the complexities high estate duty introduces and the lengths to which taxpayers will go to avoid it.

In our socialist past, taxpayers had to pay an annual wealth tax on assets owned by them as well as a stiff estate duty on the taxpayer's death. This was on top of income tax rates as high as 90 per cent. Not surprisingly, tax evasion was rife.

Over the years, estate duty, gift tax (for relatives), and wealth tax were removed and income tax rates were made reasonable. Tax compliance improved and tax collections jumped.

Inheritance tax is always coupled with a tax on gifts to relatives. If there is no gift tax, taxpayers will gift the assets rather than will them. But the inheritance tax's

biggest issue is that the two main forms of wealth — real estate and controlling stakes in companies — are illiquid. The taxpayer finds it difficult to keep those assets and yet find the money to pay the tax.

The case for an inheritance tax in India is weak. A narrow sliver of the population holds the bulk of the wealth, given the inequality levels. The share of financial assets in the wealth is low. A few families hold the majority of controlling stakes in companies. A maze of complex structures holds these. These structures serve many purposes. They include reducing the impact of an inheritance tax imposed in the future.

Most of the non-financial wealth is in agricultural land, which is not even defined as an asset in the Income-Tax Act. It is doubtful if any political party will take the risk of alienating this powerful class. Hence, those most affected by this tax will be the upper levels of the salaried class and professionals — the biggest beneficiaries of liberalisation. They also hold most of the financial assets, which are trackable and will need to bear the brunt of any future inheritance tax.

Truth be told, it is human nature to enjoy the difficulties faced by people better off than themselves. Inheritance tax is popular among the masses since it affects a narrow segment of the population. However, collections from inheritance tax are meagre everywhere in the world. According to Wikipedia, only 2,500-odd estates paid the tax in the USA in 2021. Despite this, if inheritance tax is ever levied in India, I will stick my neck out and make two predictions. First, within 20 years of the tax being

levied, we will see a repeat of V P Singh's Budget speech of March 16, 1985, in which he proposed the abolition of estate duty because the yield from it was meagre and the cost of collection high. The second prediction is on a lighter note: The legal, tax and financial planning profession as well as life insurance companies will have a field day.

Note: I have used the terms "estate duty" and "inheritance tax" interchangeably though there are differences between them.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X (formerly Twitter): @harshroongta

If levied, within 20 years we will see a repeat of V P Singh's 1985 Budget speech proposing abolition because of its meagre yield and high cost of collection

Closure of old credit card can negatively impact credit score

If the card is old and expensive but not useful, downgrade it to a no-fee card

SANJAY KUMAR SINGH & KARTHIK JEROME

Neha Sinha (name changed on request), a 37-year-old Delhi-based advertising executive, recently attempted to close a rarely used credit card. A procedure she thought would be simple and quick turned out to be quite prolonged. When she called the bank's customer support, she was bombarded with questions on why she wanted to close the card. "They tried to persuade me not to cancel it. They even offered me incentives. Then they stalled. I was transferred to the cancellation department, where they again tried to dissuade me," she says. Only when she remained adamant was the closure procedure initiated.

Getting a card is easy. Nowadays, preapproved cards can be obtained with just a few clicks. However, if you thought cancelling a card would also be a cinch, you might be in for a reality check.

Diverse procedures

Closure procedures are not uniform across players. "Customers who are not well-informed about their issuer's process may face difficulty in closing their credit card," says Adhil Shetty, chief executive officer (CEO), Bankbazaar.com.

Issuers also have customer retention policies. "The customer service personnel may try to dissuade you from closing the card by offering various incentives," says Ankush Setia, co-founder, Multiply.

When to close a card

Closing a credit card is the right move in certain circumstances. "If you don't have a card with an annual fee that you don't use, it's better to close it," says Sumanta Mandal, founder, TechnoFino.

Closing is also justified if the rewards on it have been reduced. "Cards sometimes undergo massive devaluation," says Rohit Chhibbar, head of credit cards business, Paisabazaar.

Setia points out that salespersons sometimes exaggerate a card's benefits.

Users' spending patterns change over time. "The fee could be high while the rewards may no longer meet your needs," says Shetty.



Some card users who have too many cards overspend and struggle to cope with the repayment schedule. "If you have multiple credit cards and want to streamline your repayments, closing some of the lesser-used ones can reduce the risk of over-leveraging and simplify your payment schedule," says Sajish Pillai, managing director, head of assets and strategic alliances, consumer banking group, DBS Bank India.

Steps to take before closing

Evaluate your cards based on criteria such as annual fees and rewards. "Determine if specific perks are frequently used or have significant value, such as travel rewards, discounts, cash-backs, or other incentives," says Pillai.

You may be using the card for recurring payments. "Standing instructions for EMIs, utility bills and subscriptions will prevent the card closure request from being processed," says Mandal. Shift them to another card before applying.

Clear all outstanding dues — principal amount, interest charges, EMI or any other fees pending on the card.

Chhibbar suggests redeeming any accumulated reward points as unutilised points will be lost forever once the card is closed.

Initiate the procedure at the right time. "Inform the issuer at least a week before the bill generation date so that all dues get included in the final bill," says Shetty.

PENALTY APPLIES IF ISSUER DELAYS CARD CLOSURE

Any request for closure of a credit card must be honoured within seven working days by the credit card issuer, subject to payment of all dues by the cardholder

Card holders must be provided the option to submit request for closure of credit card account through multiple channels

Card issuers must not insist on closure request through post, which could cause delay

Failure on card issuer's part to complete the closure process within seven working days would result in a penalty of ₹500 per day of delay payable to the card holder till the closure of the account, provided there is no outstanding in the account

Source: RBI master direction dated April 21, 2022

If you have disputed an unauthorised transaction on a card, do not close it. "A card account needs to be active for a transaction to be reversed," says Shetty.

Step-by-step guide

Call up the issuer's customer care centre and inform them of your intention to close the card. Follow up with a written request, either through your internet banking account or by sending an email to the bank's customer care email ID. Ideally, use both methods. "Having a written record of your closure request is crucial," says Shetty.

Next, ensure you receive a confirmation letter or email stating that your card has been closed. If there is a statement of final settlement, it should be included in the letter or email. "Only after receiving this final confirmation should you destroy the card to prevent misuse," says Shetty.

After closing a card account, check your credit report to make sure the closure is reflected in it and there are no outstanding dues.

Mitigate impact on credit score

Closing a credit card can sometimes affect your credit score. "Closing one of your oldest card accounts will shorten the average age of your credit, which could reduce your credit score," says Chhibbar.

Moreover, closing a card can change your credit utilisation ratio.

Setia points out that especially if you close a card with a higher credit limit, the total credit available to you would decrease significantly. If your spending remains the same, your credit utilisation ratio will increase. "Maintaining a lower credit utilisation ratio is generally favourable for your credit score, so ensure that closing a card does not significantly increase this ratio," says Pillai. Setia informs that up to 30 per cent credit utilisation is deemed a safe level.

Try to keep your oldest credit card open to maintain the length of your credit history. "Older credit accounts contribute to a longer and more robust credit history, a factor in credit scoring. Therefore, it may be advantageous to close newer cards rather than older ones, if their benefits are comparable," says Pillai.

If it is an old but expensive card that doesn't offer attractive rewards, Shetty suggests asking the issuer to downgrade it to a no-fee card instead of closing it. You could also move to another card whose rewards match your spending preferences.

To keep the credit utilisation ratio low, pay the balances on your other cards. Finally, Mandal says that if the issuer does not close your card despite your request, you may seek relief by approaching the banking ombudsman. In case of prolonged delays, customers have in the past received hefty compensation.

Aditya Birla Health Insurance Co. Ltd.



FINANCIAL RESULTS FOR THE YEAR 2023-2024

FORM NL-1-B-RA | REVENUE ACCOUNT

Particulars	For the Year Ended 31 st March 2024			For the Year Ended 31 st March 2023		
	Fire	Marine	Misc	Fire	Marine	Misc
Premiums earned (Net)	-	-	2,60,012	-	-	1,83,781
Profit/(Loss) on sale/redemption of Investments (Net)	-	-	1,477	-	-	398
Others -	-	-	-	-	-	-
(a) Contribution from Shareholders Funds towards Excess EOM	-	-	20,383	-	-	34,160
Interest, Dividend & Rent - Gross	-	-	14,929	-	-	10,614
TOTAL (A)	-	-	2,96,801	-	-	2,28,953
Claims Incurred (Net)	-	-	1,77,611	-	-	1,18,863
Commission	-	-	44,908	-	-	14,347
Operating Expenses related to Insurance Business	-	-	77,246	-	-	87,010
Premium Deficiency	-	-	-	-	-	-
TOTAL (B)	-	-	2,99,765	-	-	2,20,220
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	-	-	(2,964)	-	-	8,733
APPROPRIATIONS	-	-	-	-	-	-
Transfer to Shareholders' Account	-	-	(2,964)	-	-	8,733
Transfer to Catastrophe Reserve	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-
TOTAL (C)	-	-	(2,964)	-	-	8,733

FORM NL-20-ANALYTICAL RATIOS SCHEDULE

Sr. No.	Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
1	Gross Direct Premium Growth Rate	36%	57%
2	Gross Direct Premium to Net worth Ratio	3.45	2.17
3	Growth rate of Net Worth	(14%)	140%
4	Net Retention Ratio	79%	83%
5	Net Commission Ratio	15%	6%
6	Expense of Management to Gross Direct Premium Ratio	41%	43%
7	Expense of Management to Net Written Premium Ratio	42%	45%
8	Net Incurred Claims to Net Earned Premium	68%	65%
9	Claims paid to claims provisions	70%	76%
10	Combined Ratio	110%	110%
11	Investment Income ratio	7%	7%
12	Technical Reserves to net premium ratio	0.57	0.58
13	Underwriting balance ratio	(0.15)	(0.20)
14	Operating Profit Ratio	(1%)	5%
15	Liquid Assets to liabilities ratio	0.26	0.31
16	Net earning ratio	(6%)	(10%)
17	Return on net worth ratio	(17%)	(17%)
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.67	2.63
19	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	Earnings per share	(3.61)	(4.60)
24	Book value per share	21.14	24.69

FORM NL-2-B-PL | PROFIT AND LOSS ACCOUNT

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
OPERATING PROFIT/(LOSS)	-	-
(a) Fire Insurance	-	-
(b) Marine Insurance	-	-
(c) Miscellaneous Insurance	(2,964)	8,733
INCOME FROM INVESTMENTS	5,305	3,949
(a) Interest, Dividend & Rent - Gross	733	559
(b) Profit on sale of investments	-	-
(c) Less: Loss on sale of investments	-	-
(d) Accretion/(Amortisation) on Investments	(296)	(173)
OTHER INCOME	19	16
(a) Interest on Income Tax Refund	-	-
TOTAL (A)	2,796	13,084
PROVISIONS (Other than taxation)	-	(150)
(a) For diminution in the value of investments	-	-
(b) For doubtful debts	-	-
(c) Others	-	-
OTHER EXPENSES	665	944
(a) Expenses other than those related to Insurance Business	-	-
(b) Bad debts written off	-	11
(c) Interest on delayed refund/claims	75	-
(d) Contribution to Policyholders Funds towards Excess EOM	20,383	34,160
(e) Others	-	-
TOTAL (B)	21,123	34,965
Loss Before Tax	(18,327)	(21,881)
Provision for Taxation	-	-
Loss After Tax	(18,327)	(21,881)
APPROPRIATIONS	-	-
(a) Interim dividends paid during the year	-	-
(b) Final dividend paid	-	-
(c) Transfer to any Reserves or Other Accounts	-	-
Balance of loss brought forward from last year	(1,51,467)	(1,29,586)
Balance carried forward to Balance Sheet	(1,69,794)	(1,51,467)

FORM NL-3-B-BS | BALANCE SHEET

Particulars	Schedule Ref. Form No.	As at 31 st March 2024	As at 31 st March 2023
SOURCES OF FUNDS			
Share Capital	NL-8	50,778	50,758
Share Application Money Pending Allotment	-	-	-
Reserves and Surplus	NL-10	2,26,351	2,26,009
Fair Value Change Account - Shareholders	-	6	19
Fair Value Change Account - Policyholders	-	35	25
Borrowings	NL-11	-	-
TOTAL		2,77,170	2,76,811
APPLICATION OF FUNDS			
Shareholders' Investments	NL-12	72,396	79,950
Policyholders' Investments	NL-12A	2,58,309	2,15,480
Loans	NL-13	-	-
Fixed Assets	NL-14	17,432	14,351
Current Assets			
Cash and Bank Balances	NL-15	14,549	1,695
Advances and Other Assets	NL-16	24,306	26,205
SUB-TOTAL (A)		38,855	27,900
Current Liabilities	NL-17	1,37,657	1,03,700
Provisions	NL-18	1,41,959	1,08,637
SUB-TOTAL (B)		2,79,616	2,12,337
NET CURRENT ASSETS (C) = (A - B)		(2,40,761)	(1,84,437)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-
Debit Balance in Profit and Loss Account	-	1,69,794	1,51,467
TOTAL		2,77,170	2,76,811

Notes:

- The disclosure is made in accordance with Circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.
- The Financial Statements have been audited by the joint Statutory Auditors of the Company.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of company at its meeting held on 30th April, 2024

For and on behalf of Board of Directors

Place: Mumbai
Date: 30th April, 2024

Sd/-
Mayank Bathwal
Chief Executive Officer & Whole-Time Director

Aditya Birla Health Insurance Co. Limited. IRDAI Reg.153. CIN No. U66000MH2015PLC263677. Address: 9th Floor, Tower 1, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013. Email: care.healthinsurance@adityabirlacapital.com. Website: adityabirlahealthinsurance.com, Telephone: 1800 270 7000. Trademark/Logo Aditya Birla Capital is owned by Aditya Birla Management Corporation Private Limited and Trademark/Logo HealthReturns, Healthy Heart Score and Active Dayz are owned by Momentum Metropolitan Life Limited (Formerly known as MMI Group Limited). These trademark/Logos are being used by Aditya Birla Health Insurance Co. Limited under licensed user agreement(s).

PROPERTY FOR SALE Under SARFAESI Act, 2002

SOUTH INDIAN Bank

THE SOUTH INDIAN BANK LTD. invites bids from prospective purchaser for purchase of Commercial Unit bearing No. 101 & 102 on 1st Floor (Item No.1), and 201 & 202 on 2nd Floor (Item No.2), 'Aggarwal Auto Mall' without roof/terrace rights, each units having a built-up area measuring 10650.00 Sq. ft. or 989.32 Sq. Mtrs. (Total Built-up Area 42600 Sq. Ft.), a part of freehold commercial building, built on Plot No. Site-II, District Centre at Shalimar Place, Shalimar Bagh Delhi measuring 6654.00 Sq. Mtrs., secured in the A/c Alternative Learning Systems Limited, which is under Physical Possession of Bank.

Reserve Price (Item No.1)	Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only)
Earnest Money Deposit (EMD) (Item No.1)	Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only)
Reserve Price (Item No.2)	Rs. 22,40,00,000/- (Rupees Twenty Two Crores Forty Lakhs Only)
Earnest Money Deposit (EMD) (Item No.2)	Rs. 2,24,00,000/- (Rupees Two Crore Twenty Four Lakhs Only)
Date and time of E-auction (Item No.1)	04.06.2024 from 11:00 AM to 11:30 AM (with 5 minute unlimited auto extensions till sale is concluded)
Date and time of E-auction (Item No.2)	04.06.2024 from 01:00 PM to 01:30 PM (with 5 minute unlimited auto extensions till sale is concluded)
Last date and time for submission of Bid along with EMD (Item No.1 & Item No.2)	on or before 03.06.2024 by 02:00 PM
E-auction service provider	Name: M/s 4 Closure Contact: 8142000069/9515160064 E-mail: info@bankauctions.in : adesh@bankauctions.in Website: https://bankauctions.in

For detailed description of property and terms and conditions of the sale, please refer to the link provided in web portal of South Indian Bank Ltd. (Secured Creditor) website i.e. www.southindianbank.com. Detailed Auction notice is also available at https://bankauctions.in and also published in Millennium Post and Navodaya Times on 15.05.2024 at Delhi.
Please contact - +91 9830925192, +91 7838446231, +91 7309655552, qc1008@sib.co.in

GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)
Tel. No.: (0265) 2232768, Fax No.: (0265) 2230029, Email ID : Investors@gipcl.com
Website : www.gipcl.com, CIN : L99999GJ1985PLC007868

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Year ended	Corresponding
		31.03.2024 See Note No. 3	31.03.2024 Audited	31.03.2023 See Note No. 3
1	Total Income from Operations	38,964.40	1,42,503.59	43,348.51
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	8,515.22	25,251.69	8,375.53
3	Exceptional Items	-	-	-
4	Net Profit for the period before Tax (after Exceptional and Extraordinary Items)	8,515.22	25,251.69	8,375.53
5	Net Profit for the period after Tax (after Exceptional and Extraordinary Items)	6,617.65	19,851.07	6,510.86
6	Total Comprehensive Income for the period (Comprising Profit for the period (after Tax) and other Comprehensive Income (after tax))	5,999.81	20,793.45	3,701.88
7	Equity Share Capital (Face Value of Rs.10/- each)	15,125.12	15,125.12	15,125.12
8	Other Equity	-	3,15,426.11	-
9	Earnings per Share (of Rs. 10/- each) for continuing and discontinued operations (not annualised)			
	a) Basic (Rs.)	4.38	13.12	4.30
	b) Diluted (Rs.)	4.38	13.12	4.30

Notes:

- The above is an extract of the detailed format of Audited Financial Results for the year ended on 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Audited Financial Results is available on websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com and on Company's website (www.gipcl.com).
- The Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May, 2024.
- Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by Statutory Auditors.
- The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March, 2024 and have issued an unmodified opinion on the same.
- The Board of Directors have recommended payment of Dividend of Rs. 3.95 per Equity Share (i.e. 39.5%) for the year ended on 31st March, 2024.
- The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited
[Vatsala Vasudeva]
Managing Director

Place : Vadodara
Date : 18th May, 2024

RALLIS INDIA LIMITED
A TATA Enterprise

Corporate Identity No. L36992MH1948PLC014083
Registered Office: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai-400 037
Tel: +91 22 6232 7400 Website: www.rallis.com E-mail ID: investor_relations@rallis.com

PUBLIC NOTICE – 76TH ANNUAL GENERAL MEETING AND RECORD DATE

The 76th Annual General Meeting ('AGM'/Meeting) of Rallis India Limited ('the Company') will be convened at **11.00 a.m. (IST) on Thursday, June 20, 2024** through Video Conference ('VC')/Other Audio Visual Means ('OAVM') facility provided by the National Securities Depository Limited ('NSDL') to transact the businesses as set out in the Notice convening the AGM which will be circulated. This is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard the latest being dated September 25, 2023 by the Ministry of Corporate Affairs ('MCA Circulars') and Circulars dated May 12, 2020 and other relevant circulars including Circulars dated January 5, 2023 and October 7, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars').

The Notice of the AGM along with the Integrated Annual Report 2023-24 will be sent electronically to those Members whose email addresses are registered with the Company / Registrar & Transfer Agents ('Registrar' or RTA) / Depository Participants ('DPs'). The Company shall send a physical copy of the Integrated Annual Report to those Members who request for the same at investor_relations@rallis.com mentioning their Folio No. / DP ID and Client ID.

Members whose email addresses are not registered can get their email addresses registered for the purpose of receiving Notice of the 76th AGM and Integrated Annual Report 2023-24 electronically and to receive credentials for remote e-Voting by sending a request to the Company at investor_relations@rallis.com by quoting the following details:

- Name, mobile no. and email address
- Folio no. / DP ID and Client ID
- self-attested copy of the PAN card and address proof viz. Aadhaar Card, Passport or front and backside of their share certificate (for Members holding shares in physical form)

The e-copy of the Integrated Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company at www.rallis.com and on the website of NSDL at www.evoting.nsdl.com. Additionally, Notice of the AGM will also be available on the website of the stock exchanges on which the securities of the Company are listed i.e. at www.bseindia.com and www.nseindia.com.

Members can attend and participate in the AGM through the VC/OAVM facility ONLY, the details of which will be provided by the Company in the Notice of the Meeting. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is pleased to provide remote e-Voting facility of NSDL before as well as during the AGM to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Detailed procedure for such remote e-Voting will be provided in the Notice.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions:

Physical Holding Send the following documents in original to the Registrar of the Company, Link Intime India Private Limited latest by **Friday, May 31, 2024**:

- Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at https://www.rallis.com/investors/investor-information and on the website of the RTA at https://linkintime.com/KYC-downloads.html
- original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - cancelled cheque in original
 - bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch
- self-attested photocopy of the PAN Card of all the holders; and
- self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Demat Holding Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs by **Friday, May 31, 2024**

In case of non-availability of the bank details of any Member, the Company shall despatch the demand draft to such Members.

Dividend and Record Date:

Members may note that the Board of Directors at its meeting held on April 22, 2024, has recommended a dividend of Rs. 2.50 per equity share of Re. 1 each ('final dividend'). The final dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ('TDS'), on or after Monday, June 24, 2024. The Company has fixed Monday, June 3, 2024 as the Record Date for determining entitlement of Members to the final dividend for the financial year ended March 31, 2024.

Tax on Dividend:

Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company / Registrar by submitting a written request duly signed by the first named Member along with self-attested copies of the above documents through e-mail on or before Friday, May 31, 2024. The detailed process of the same is available on the website of the Company at https://www.rallis.com/investors/investor-information.

For Rallis India Limited
Sd/-
Srikant Nair
Company Secretary & Compliance Officer

Place: Mumbai
Date: May 20, 2024

sembcorp

YARROW INFRASTRUCTURE PRIVATE LIMITED
CIN: U70200HR2010PTC119163

EXTRACT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024

(Rs.in million except per share data)

Sl No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	302.54	320.59	1,172.81	1,220.32
2	Net profit/(loss) for the period (before tax, exceptional and extraordinary items)#	121.71	117.39	407.56	279.83
3	Net profit/(loss) before tax for the period (after exceptional and extraordinary items)#	121.71	117.39	407.56	279.83
4	Net profit/(loss) after tax for the period (after exceptional and extraordinary items)#	90.08	87.85	300.66	209.34
5	Total comprehensive income for the period [Comprising profit/(loss) (after tax) and other comprehensive income (after tax)]	89.99	87.85	300.57	209.34
6	Paid-up equity share capital	394.27	394.27	394.27	394.27
7	Reserves (excluding revaluation reserve)	1,853.35	1,552.78	1,853.35	1,552.78
8	Net worth	2,247.62	1,947.05	2,247.62	1,947.05
9	Paid-up debt capital	5,027.20	5,313.61	5,027.20	5,313.61
10	Debt equity ratio (in times)	2.24	2.72	2.24	2.72
11	Earnings per equity share (face value of Rs. 10 each)				
12	- Basic and diluted earnings per equity share (Rs.)*	2.28	2.23	7.63	5.31
13	Capital Redemption Reserve	0.10	0.10	0.10	0.10
	Debt service coverage ratio (in times)	2.15	2.04	1.85	1.73
14	Interest service coverage ratio (in times)	3.97	3.67	3.36	3.06

* The earnings per equity share are not annualised except for year ended March 31, 2024 & March 31, 2023.
* The Company does not have any exceptional and/or extraordinary item.

Notes:

- The above information is an extract of the detailed format of financial results for the quarter & financial year ended March 31, 2024 filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of financial results for the quarter & financial year ended March 31, 2024 are available on the websites of BSE Limited at www.bseindia.com and of the Company (https://www.sebcorpindia.com/yarrow.html).
- For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures have been made to the Stock Exchange and are available on the websites of the Company (https://www.sebcorpindia.com/yarrow.html).
- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on May 16, 2024. The Statutory Auditor of the Company have carried out audit of the results for the year ended March 31, 2024.

For and on behalf of Board of Directors of
Yarrow Infrastructure Private Limited
Sd/-
Mahendra Gollipati
Whole Time Director & CFO
DIN: 09824710

Place: Gurugram
Date: May 16, 2024

Registered address & Corporate Office Address:
Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana, India
Tel: (91) 124 6986700, Fax: (91) 124 6986710, Email ID: cs.india@sembcorp.com, Website: https://www.sebcorpindia.com/yarrow.html

sembcorp

VECTOR GREEN PRAYAGRAJ SOLAR PRIVATE LIMITED
CIN: U40104HR2008PTC120766

EXTRACT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024

(Rs.in thousands except per share data)

Sl No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	1,10,089.59	1,17,495.42	4,56,339.14	4,63,201.89
2	Net profit/(loss) for the period (before tax, exceptional and extraordinary items)#	13,371.18	18,446.08	72,884.26	23,938.59
3	Net profit/(loss) before tax for the period (after exceptional and extraordinary items)#	13,371.18	18,446.08	72,884.26	23,938.59
4	Net profit/(loss) after tax for the period (after exceptional and extraordinary items)#	10,049.22	13,803.97	54,562.87	17,876.90
5	Total comprehensive income for the period [Comprising profit/(loss) (after tax) and other comprehensive income (after tax)]	9,893.67	13,803.97	54,407.32	17,876.90
6	Paid-up equity share capital	2,38,996.65	2,38,993.00	2,38,996.65	2,38,993.00
7	Reserves (excluding revaluation reserve)	1,14,070.17	59,656.50	1,14,070.17	59,656.50
8	Net worth	3,53,066.82	2,98,649.50	3,53,066.82	2,98,649.50
9	Paid-up debt capital	19,58,900.00	20,78,499.98	19,58,900.00	20,78,499.98
10	Debt equity ratio (in times)	5.54	6.94	5.54	6.94
11	Earnings per equity share (face value of Rs. 10 each)				
12	- Basic and diluted earnings per equity share (Rs.)*	0.42	0.58	2.28	0.75
	Debt service coverage ratio (in times)	1.65	1.77	1.71	1.57
13	Interest service coverage ratio (in times)	3.19	3.27	3.26	2.85

* The earnings per equity share are not annualised except for year ended March 31, 2024 & March 31, 2023.
* The Company does not have any exceptional and/or extraordinary item.

Notes:

- The above information is an extract of the detailed format of financial results for the quarter & financial year ended March 31, 2024 filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of financial results for the quarter & financial year ended March 31, 2024 are available on the websites of BSE Limited at www.bseindia.com and of the Company (https://www.sebcorpindia.com/VGPrayagraj.html).
- For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures have been made to the Stock Exchange and are available on the websites of the Company (https://www.sebcorpindia.com/VGPrayagraj.html).
- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on May 16, 2024. The Statutory Auditor of the Company have carried out audit of the results for the year ended March 31, 2024.

For and on behalf of Board of Directors of
Vector Green Prayagraj Solar Private Limited
Sd/-
Harsh Bansal
Director
DIN: 07298251

Place: Gurugram
Date: May 16, 2024

Registered & Corporate Office Address:
Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana, India, Tel: (91) 124 6986700
Fax: (91) 124 6986710, Email ID: cs.india@sembcorp.com, Website: https://www.sebcorpindia.com/VGPrayagraj.html

Foseco India Limited
Regd. Office : Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.
Tele : +91 (0) 2137 668100, Fax : +91 (0) 2137 668160,
Email Id : investor.grievance@vesuvius.com
Website: www.fosecoindia.com
CIN : L24294PN1958PLC011052

NOTICE OF THE 67th ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

NOTICE IS HEREBY GIVEN THAT THE 67th Annual General Meeting of the Members of Foseco India Limited ("the Company") will be held on Tuesday, 11 June 2024 at 1400 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the businesses as mentioned in the Notice of the AGM. The venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208. The Company will conduct this AGM by providing two-way teleconferencing facility ('VC facility') to its Members through National Securities Depository Limited (NSDL).

The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 09/2023 dated September 25, 2023 has allowed the Companies, inter-alia, to conduct the Annual General Meeting through VC or OAVM facility on or before 30th September 2024, in accordance with the requirements laid down in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May 2020. The General Circular Nos. 09/2023 dated September 25, 2023 has been issued in continuation to MCA General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 ("MCA Circulars"). The Securities and Exchange Board of India ("SEBI") vide its Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/120 dated July 11, 2023 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has extended the timelines as above to the Companies. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the Company will conduct this AGM by providing two-way teleconferencing facility ('VC facility') to its Members through National Securities Depository Limited (NSDL) e-voting platform.

Electronic copy of the Annual Report for the financial year ended 31st December 2023 including the AGM Notice of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") has been sent to all the Members on 18th May 2024 whose email addresses are registered with the Company/Depository Participant(s), for communication purposes, unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report and AGM Notice of the Company, may send request to the email address at pune@linkintime.co.in, ashok.gupta@linkintime.co.in or umesh.sharma@linkintime.co.in, mentioning Folio No./ DP ID and Client ID. Members who have not registered their e-mail addresses may get the same registered by sending an e-mail to the Company's Registrar at Link Intime India Pvt. Ltd., Akshay Complex, Block 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Mandir, Pune-411001, providing necessary details like Folio No./DPID, Client ID, name and address, scanned copy of the share certificate (front and back) or Client Master Copy, self-attested scanned copy of PAN card and AADHAAR Card. Members may also note that the Annual Report and the AGM Notice are available on the Company's website: www.fosecoindia.com. Additionally, these can be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-voting facility and e-voting during the AGM/EGM) at www.evoting.nsdl.com.

The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 5 June 2024 to Tuesday, 11 June 2024 (both days inclusive)** in terms of the provision of Section 91 of the Companies Act, 2013, for determining the entitlement of the members to the payment of final dividend, if declared at the Meeting. The final dividend, if declared at the AGM, shall be paid/credited on or before **Wednesday, 10 July 2024**. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, the Company is providing its Members facility to exercise their right to vote on Resolutions proposed to be considered at this AGM by electronic means which includes "remote e-voting" i.e., from a place other than venue of the AGM, provided by NSDL. The website for the e-voting is: https://eservices.nsdl.com. The e-voting particulars are set out below:

- Type of Share : **Equity Share**
- EVEN: **128521**
- Date and time of commencement of remote e-voting : **Friday, 7 June 2024 at 0900 Hours (IST)**.
- Date and time of end of remote e-voting : **Monday, 10 June 2024 at 1700 Hours (IST)**.
The remote e-voting module will be disabled thereafter.
- The cut-off date: **Tuesday, 4 June 2024**.

The facility of e-voting shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting. If any votes are cast by the Member through the e-voting available during the AGM but the Member does not participate in the meeting through VC/OAVM facility, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the Member attending the meeting. The Members who have cast their vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If a Member cast their vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.

The voting rights of the Members shall be in proportion to their share of the paid-up Equity Share Capital of the Company as on the cut-off date of **Tuesday, 4 June 2024**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at pune@linkintime.co.in, ashok.gupta@linkintime.co.in or umesh.sharma@linkintime.co.in. However, if any Member is already registered with NSDL for e-voting then he/she can use his/her existing user ID and password/PIN for casting their vote.

The Helpline details of NSDL who may be contacted by the members needing assistance with the use of technology, before or during the AGM shall be National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: voting@nsdl.co.in or at telephone nos.: 022 - 4886 7000 and 022 - 2499 7000. Members may also write to the Company's email address at investor.grievance@vesuvius.com.

Members are advised to register their Income Tax PAN (including that of joint holders, if any), bank account details, any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar at the above address. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

By Order of the Board of Directors of Foseco India Limited
Mahendra Kumar Dutia
Controller of Accounts & Company Secretary

Place : Pune
Date : 18th May 2024

Opinion, Monday to Saturday

To book your copy, sms reaches to 57575 or email order@bsmail.in

Business Standard
Years of Insight

Personal Finance, Monday to Saturday

To book your copy,
sms reachbs to 57575 or
email order@bsmail.in





Chemcon Speciality Chemicals Limited

(AN ISO 9001:2015 and ISO 14001:2015 Certified Company)

Regd. Office : Block Number 355, Manjusar Kumpad Road, Manjusar Village, Taluka Savli, Vadodara 391775, Gujarat.
Email : investor.relations@csopl.com | Website : www.csopl.com | Tel : +91 265 2981195 | CIN : L24231G1988PLC011652

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Total income from operations	6,292.93	5,632.30	8,196.84	28,027.66	31,619.94
II Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	415.51	606.17	1,420.72	2,625.76	7,415.14
III Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	415.51	606.17	1,420.72	2,625.76	7,415.14
IV Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	290.32	444.35	1,047.01	1,919.30	5,511.01
V Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	290.61	439.47	1,035.95	1,904.94	5,482.92
VI Equity Share Capital	3,663.07	3,663.07	3,663.07	3,663.07	3,663.07
VII Other Equity	-	-	-	-	42,072.84
VIII Earning Per equity Share (FV ₹ 10/- Per share) basic & Diluted (in ₹)*	0.79	1.21	2.86	5.24	15.04

* EPS as presented above is not annualised except for the year ended March 31, 2023 and March 31, 2024.

Notes:
1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Company's website at www.csopl.com and the Stock Exchange's Website at www.nseindia.com.

**By order of the Board
For Chemcon Speciality Chemicals Limited**
Sd/-
Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

Place : Vadodara
Date : May 18, 2024



ASTEC LIFE SCIENCES LIMITED

Corporate Identity Number (CIN): L99999MH1994PLC076236
Registered Office: "Godrej One", 3rd Floor, Piroshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra
Tel.: +91 22 2518 8010 | Fax: +91 22 2261 8289 | Website: www.godrejastec.com | E-mail: astecinvestors@godrejastec.com

IMPORTANT NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES OF ASTEC LIFE SCIENCES LIMITED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)
WHEREIN DIVIDEND IS UNPAID / UNCLAIMED FROM THE FINANCIAL YEAR 2016-17

NOTICE IS HEREBY GIVEN to the Shareholders of ASTEC LIFE SCIENCES LIMITED ("the Company"), pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any amendment(s) / modification(s) / re-enactment(s) thereof).

The Act and the Rules, *inter alia*, contain provisions for transfer of all shares, in respect of which, Dividend has not been paid or claimed for 7 (Seven) consecutive years or more to Investor Education and Protection Fund ("IEPF") established by the Central Government. However, where there is a specific order of the Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of Dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF.

Complying with various requirements set out in the Act and the Rules, the Company has sent individual communication to the concerned Shareholders on May 19, 2024, at their latest available address(es) registered with the Company and the Registrar and Share Transfer Agents, viz., Bigshare Services Private Limited ("Bigshare"), whose Dividend has remained unpaid or unclaimed for the Financial Year 2016-17 and onwards and therefore, whose Equity Shares are liable to be transferred to IEPF during the Financial Year 2024-25, giving them the opportunity to claim the Unclaimed Dividend and Equity Shares, latest by **Wednesday, 28th August, 2024**, to avoid transfer to IEPF, by making an application to the Company or the Company's Registrar & Transfer Agent, Bigshare, along with all the requisite documents. The concerned Shareholders are requested to send their claims **preferably by Friday, 16th August, 2024** in order to allow sufficient time for processing their claims.

The Company has uploaded the list of Shareholders containing details of the names of the Shareholders, Folio Number or DP ID and Client ID and the number of Equity Shares due for transfer to IEPF on its website www.godrejastec.com, which the Shareholders are requested to verify.

Shareholders holding Equity Shares in physical form and whose Equity Shares are liable to be transferred to IEPF may note that the Company will be issuing Duplicate Share Certificate(s) in lieu of the Original Share Certificate(s) held by them for the purpose of transfer of such Equity Shares to IEPF and consequently the Original Share Certificate(s) will stand automatically cancelled and be deemed to be non-negotiable. The Shareholders may further note that the details of the concerned Shareholders uploaded on the website should be regarded and shall be deemed adequate notice in respect of issue of Duplicate Share Certificate(s) by the Company for the purpose of transfer of Equity Shares to IEPF. Shareholders holding Equity Shares in dematerialized mode / electronic mode, may note that the Equity Shares shall be directly transferred to IEPF, with the help of Depository Participants by way of corporate action, without any further notice.

Notice is hereby given that, in case no valid claims in respect of such Equity Shares are received from the Shareholders by the due date or such other date as may be extended under the provisions of law, the Company shall, with a view to comply with requirements set out in the Rules, be compelled to transfer the Equity Shares to IEPF by the due date, as per procedure stipulated in the Rules, without any further notice. **Please note that no claim shall lie against the Company in respect of Unclaimed Dividend amount(s) and/or Equity Shares transferred to IEPF.**

Kindly note that all the future benefits, including but not limited to, Dividend(s) arising on such Equity Shares would also be credited to IEPF. Shareholders may also note that both the Unclaimed Dividend and the Equity Shares transferred to IEPF, including all benefits accruing on such Equity Shares, if any, can be claimed back by them from IEPF after following the procedure prescribed in the Rules, the details of which are available at www.iepf.gov.in.

For any information / clarifications on the subject matter, concerned Shareholders may write to the Company at astecinvestors@godrejastec.com or contact the Company's Registrar and Share Transfer Agents, viz., Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel: 022-62638200, E-mail: investor@bigshareonline.com.

A copy of this Notice is made available on the website of the Company, www.godrejastec.com and also on the websites of Stock Exchanges (viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com).

For Astec LifeSciences Limited
Sd/-
Tejashree Pradhan
Company Secretary & Compliance Officer

Date: May 20, 2024
Place: Mumbai



JYOTI CNC AUTOMATION LIMITED

Reg. Office : G - 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot - 360 021, Gujarat, India.
CIN: U29221GJ1991PLC014914; Website: www.jyoti.co.in; E-Mail: investors@jyoti.co.in

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2024
(Rs. in Millions except per share data)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2024 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)
1	Total income from Operation (Net)	3,965.38	4,395.86	11,975.82	4,531.24	4,567.27	13,449.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary Items)	866.60	805.49	1,869.23	1,076.24	527.87	1,849.48
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra ordinary Items)	866.60	805.49	1,869.23	1,076.24	832.37	1,849.48
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extra ordinary Items)	658.35	667.98	1,399.94	996.41	694.85	1,508.61
5	Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	644.43	670.01	1,388.53	982.49	696.95	1,497.20
6	Equity Share Capital	454.85	329.29	454.85	454.85	329.29	454.85
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	17,110.52	4,508.38	17,110.52	13,191.41	491.15	13,191.41
8	Earning Per Share (of Rs. 2/- each)						
	1. Basic:	2.94	4.53	7.32	4.45	4.72	7.89
	2. Diluted:	2.94	4.53	7.32	4.45	4.72	7.89

Notes:
The above is an extract of the detailed format of Quarterly / Yearly Financial Results (Standalone and Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the said Quarter and Year ended are available on Stock Exchanges Websites: www.bseindia.com and www.nseindia.com. The same is also available on the website of the Company: www.jyoti.co.in

For and on behalf of Board of Directors
of **JYOTI CNC AUTOMATION LIMITED**
Sd/-
Parakrimsinh G. Jadeja
CHAIRMAN & MANAGING DIRECTOR
DIN: 00125050

Date: May 18, 2024
Place: Rajkot



PODDAR PIGMENTS LIMITED

REGD. OFFICE : E-10-11 & F-14 TO 16, RIICO INDUSTRIAL AREA, SITAPURA, JAIPUR (RAJASTHAN) - 302022
CIN : L24117RJ1991PLC006307, Tel. No.: 0141-2770202/03
E-mail address : com.sec@poddarpigmentsltd.com, Website address : www.poddarpigmentsltd.com

Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2024
(Rs. in Lakh, except per share data)

S. No.	Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1	Total Income from Operations	9,968.27	9,185.99	8,800.87	37,551.61	34,626.05
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,190.30	906.20	983.37	3,886.08	3,689.22
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,190.30	906.20	983.37	3,886.08	3,689.22
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	874.64	714.05	745.35	2,881.90	2,734.05
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	682.83	1,126.89	(54.77)	5,469.12	(1,741.59)
6	Equity Share Capital	1,061.00	1,061.00	1,061.00	1,061.00	1,061.00
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	33,778.77	28,309.65
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-					
	1. Basic :	8.24	6.73	7.02	27.16	25.77
	2. Diluted :	8.24	6.73	7.02	27.16	25.77

Notes:
1. The above Audited results were reviewed by the Audit Committee of the Board of Directors in its meeting held on 16th May, 2024 and approved by the Board of Directors in the meeting held on 19th May, 2024. The Auditors of the Company have carried out the audit of the same.
2. The above is an extract of the detailed format of the result for the quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March, 2024 is available on the Stock Exchange website www.bseindia.com, www.nseindia.com and Company's website www.poddarpigmentsltd.com.
3. The Board has recommended Dividend of Rs. 4/- per share, payable subject to the approval of shareholders in the ensuing Annual General Meeting. Total outgo on this account will be Rs. 424.40 Lacs.
4. The Company has successfully commissioned the Solar Plant of 3 MWp (3000 KwP) on 28th March, 2024 at Village - Jhinjhnyali, Tehsil-Fatehgarh, District-Jaisalmer, Rajasthan.

For and on behalf of the Board of Directors
For Poddar Pigments Limited
S.S. Poddar
Managing Director
DIN : 00058025

Place : Chennai
Date : 19th May, 2024



PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305, Uttar Pradesh
Tel: +91-120- 4093901
Website: www.ppapco.in, E-mail ID: investorservice@ppapco.com

(Rs. in lakhs except for EPS data)

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)

S.No.	PARTICULARS	Quarter Ended		
		31-Mar-2024	31-Mar-2024	31-Mar-2023
		Audited (Ref. Note 5)	Audited	
1	Revenue from operations	13,570.08	52,291.77	51,111.22
2	Net Profit / (Loss) for the period before tax and exceptional items	(93.88)	(805.42)	(511.29)
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(93.88)	(805.42)	(511.29)
4	Net Profit / (Loss) for the period (after tax and exceptional items)	(815.73)	(1,303.87)	(594.43)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(798.02)	(1,251.86)	(612.33)
6	Profit attributable to: (a) Owners of the Company (b) Non-controlling interest	(815.73)	(1,303.87)	(594.43)
7	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,400.00	1,400.00	1,400.00
8	Earnings per share (of Rs 10/- each) (a) Basic (Rs.) (b) Diluted (Rs.)	(5.83) (5.83)	(9.31) (9.31)	(4.25) (4.25)

Notes:
1) **Extract of financial results of PPAP Automotive Limited (Standalone information)** (Rs. in lakhs)

Particulars	Quarter Ended		
	31-Mar-2024	31-Mar-2024	31-Mar-2023
	Audited (Ref. Note 5)	Audited	
Revenue from operations	13,227.70	50,386.22	49,232.17
Net Profit / (Loss) for the period before tax	192.20	321.70	901.32
Net Profit / (Loss) for the period after tax	(597.82)	(467.25)	681.02

2) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on Company's website (www.ppapco.in).

3) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 18th May, 2024.

4) The above consolidated financial results includes results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake and two subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group.

5) The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

6) The Group is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds, development and sale of components for consumer goods, trading of automotive accessories, development and sale of Battery packs for Electric vehicles and storage application. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.

7) The Board of Directors have considered and recommended a final dividend of Rs 1.25/- per equity share of Rs. 10/- each at their meeting held on 18th May, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.

For PPAP AUTOMOTIVE LIMITED
Sd/-
Abhishek Jain
(CEO & Managing Director)

Place: Noida
Date: 18th May, 2024

Let's Grow Together



JM FINANCIAL CREDIT SOLUTIONS LIMITED

Corporate Identity Number : U74140MH1980PLC022644
Regd. Office : 7th Floor, Energy, Appasahar Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax No.: +91 22 6630 3223
Website: www.jmfinancialcreditsolutions.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 3)	31.12.2023 Unaudited	31.03.2023 (Refer Note 3)	31.03.2024 Audited	31.03.2023 Audited
		1	Total Income from Operations	341.97	330.24	321.80
2	Profit before Tax for the period / year (before, Exceptional and / or Extraordinary items)	(85.67)	115.45	134.73	66.90	452.83
3	Profit before Tax for the period / year (after, Exceptional and / or Extraordinary items)	(85.67)	115.45	134.73	66.90	452.83
4	Net Profit for the period / year	(66.66)	86.36	100.01	47.16	334.75
5	Total Comprehensive Income	(144.45)	86.36	89.22	(43.31)	315.45
6	Paid up Equity Share Capital	2.83	2.83	2.83	2.83	2.83
7	Reserves (excluding Revaluation Reserve)	4,209.91	4,354.37	4,254.07	4,209.91	4,254.07
8	Securities Premium Account	1,715.28	1,715.28	1,715.28	1,715.28	1,715.28
9	Net Worth	4,212.74	4,357.20	4,256.90	4,212.74	4,256.90
10	Outstanding Debt	6,050.92	5,927.97	6,282.88	6,050.92	6,282.88
11	Outstanding Redeemable Preference Shares	None	None	None	None	None
12	Debt Equity Ratio	1.44	1.36	1.48	1.44	1.48
13	Earnings Per Share					
	Basic EPS (in ₹) (Not annualised)	(235.82)	305.52	353.79	166.83	1,184.18
	Diluted EPS (in ₹) (Not annualised)	(235.82)	305.52	353.79	166.83	1,184.18
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA	NA

Notes:
1. The above results for the fourth quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on May 18, 2024. The said results have been audited by the Statutory Auditors of the Company who have issued unmodified audit opinion thereon.
2. The above audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended read with operational circular for listing obligation and disclosure requirement dated July 29, 2022.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 in the above financial results are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the year to date unaudited figures published up to the nine months ended December 31, 2023 and December 31, 2022 respectively.
4. The above is an extract of the detailed format of audited financial results filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (collectively referred as Stock Exchanges) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The full format of said financial results are available on the websites of BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of the Company at www.jmfinancialcreditsolutions.com.
5. The other details required under Regulation 52(4) of the SEBI LODR have been submitted to the Stock Exchanges and can be accessed at www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
Sd/-
Vishal Kampani
Vice Chairman and Managing Director
DIN : 00009079

Place: Mumbai
Date: May 18, 2024

HINDUJA HOUSING FINANCE LIMITED

No. 167-169, 2nd Floor, Little Mount, Saidapet, Chennai-600015 | Ph: 044-30081663

DEMAND NOTICE

Table with columns: Sr. No., Loan Application Number, Name of Borrower, NPA Date, Demand Notice Date, Description of Secured Asset, Contact Person Details, and a detailed description of the secured asset and loan terms for each entry.

HINDUJA HOUSING FINANCE LIMITED

No. 167-169, 2nd Floor, Little Mount, Saidapet, Chennai-600015 | Ph: 044-30081663
21-22, Upper Ground Floor, Jaipur Electronic Market, Opp. Riddhi Siddhi Sweets, Gopalpura Bypass, Jaipur- 302018

DEMAND NOTICE

Sr. No.	Loan Application Number, & Sanctioned Amount	Name of Borrower, Co-Borrower(s) & Guarantor(s)	NPA Date, Demand Notice Date & Amount	Description of Secured Asset (Immovable Properties)	Contact Person Details
46	RJ/CH/CHRU/A00000120 Sanctioned Amount – Rs. 6,50,000/- vide LAN RJ/CH/CHRU/A00000120	Mr. Hari Singh (Borrower), Mr. Hanuman Singh Rathore (Co Borrower), Mrs. Janto Kanwar (Co Borrower)	NPA Date - 06/03/2024 Demand Notice Date & Amount – 30/04/2024 & Rs. 6,15,922/- as on 01/04/2024	All that part and parcel of the property situated at Patta No. 23, Village Khyali, Gram Panchayat Khyali, Panchayat samiti & Tehsil Rajgarh, District Churu (Raj.) Admeasuring Area 304.38 Sq. mtr. Bounded by: North: Shree Lal Singh, South: Rasta, East: Rasta, West: Nain Singh.	Authorised Officer, CLM (Sanjay Kumar) – 9649666669, CRM (Man Singh Shekhawat) – 9602222629, RRM (Siddharth Singh) – 789119990, RLM (Pranod Prakash Sharma) – 9928078531
47	RJ/RH/SDLP/A00000090 Sanctioned Amount – Rs. 8,00,000/- vide LAN RJ/CH/SDLP/A00000090	Mr. Arun Kumar Panwar (Borrower), Mrs. Manisha (Co Borrower), Mrs. Saroj (Co Borrower)	NPA Date - 06/03/2024 Demand Notice Date & Amount – 29/04/2024 & Rs. 7,86,138/- as on 01/04/2024	All that part and parcel of the property situated at Patta No.388, Ward No.37, Mohalla Rambass, Rajgarh, District Churu (Raj.) Admeasuring Area 102.16 Sq. Mtr. Bounded by: North: Rasta, South: Chhagan Lal, East:Ramswaroop Prajapat, West: Satyanarayan Nai.	Authorised Officer, CLM (Sanjay Kumar) – 9649666669, CRM (Man Singh Shekhawat) – 9602222629, RRM (Siddharth Singh) – 789119990, RLM (Pranod Prakash Sharma) – 9928078531
48	RJ/BEH/BEHR/A00000156 & CO/CP/CPDF/A000002284 Sanctioned Amount – Rs. 8,50,000/- vide LAN RJ/BEH/BEHR/A00000156 & Rs. 1,27,000/- vide LAN CO/CP/CPDF/A000002284	Mr. Sumit Kumar (Borrower), Mrs. Bimla Devi (Co Borrower)	NPA Date - 06/03/2024 Demand Notice Date & Amount – 25/04/2024 & Rs. 10,59,096/- as on 01/04/2024	All that part and parcel of the property situated at Patta No. 18, Village Budhwal, Gram Panchayat Budhwal, Panchayat Samiti Behror, District Alwar (Raj.) Admeasuring Area 131.09 Sq. Yards. Bounded By – North: Rasta, South: Rasta, East: Prabhatali, Banwari, Ramkumar, West: Mamraj, Sedhuram, Jagdish, Surajbhan	Authorised Officer, CLM (Sumit Mathur) – 9799744371, CRM (Amit Singh Shekhawat) – 8302140707, RRM (Siddharth Singh) – 789119990, RLM (Pranod Prakash Sharma) – 9928078531
49	RJ/ALW/ALWR/A00000113, RJ/ALW/ALWR/A000000666 & CO/CP/CPDF/A000002426 Sanctioned Amount – Rs. 5,02,000/- vide LAN RJ/ALW/ALWR/A00000113, Rs. 50,000/- vide LAN RJ/ALW/ALWR/A000000666 & Rs. 75,000/- vide LAN CO/CP/CPDF/A000002426	Mr. Deepak Deepak (Borrower), Mrs. Geeta Geeta (Co Borrower)	NPA Date - 06/03/2024 Demand Notice Date & Amount – 30/04/2024 & Rs. 6,92,729/- as on 01/04/2024	All that part and parcel of the property situated at Patta No. 004, Village Daika, Gram Panchayat Gunsar, Panchayat Samiti Kotkasim, District Alwar (Raj.) Admeasuring Area 190 Sq. Yards. Bounded By – North: Manjeet, South: Jagram, East: Self Land, West: Rasta	Authorised Officer, CLM (Sumit Mathur) – 9799744371, CRM (Amit Singh Shekhawat) – 8302140707, RRM (Siddharth Singh) – 789119990, RLM (Pranod Prakash Sharma) – 9928078531

Date: 20.05.2024
Place: Rajasthan
Authorised Officer
HINDUJA HOUSING FINANCE LIMITED

CAN FIN HOMES LTD.

B.O.-7/9, 1ST FLOOR, SECTOR 9, AWAS Vikas Colony, Near Kargil Petrol Pump, Sikandara Bodla Road Agra 282007 CIN L85110KA198PL0008999 EMAIL: agra@canfinhomes.com Ph 0562-4008500, 7825079206

DEMAND NOTICE

Under Section 13 (2) of "The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002)"

Borrower- 1) All legal heirs of Late Mrs Durgesh Kumar W/o Shri Gaurav Kumar, Add.- Flat No. S 201 Second Floor KMR Solitaires Sec -13 Awas Vikas colony Agra, **Co-Borrower-** 2) Mr. Gaurav Kumar Singh S/o Sh. Ashok Kumar Singh, Add.- Flat No. S 201 Second Floor KMR Solitaires Sec -13 Awas Vikas colony Agra, **Guarantor-** 3) Mr. Shri Pal Singh Sengar S/o Sri Natha Ram Singh, Add.- H No. 33 sector 3 Awas Vikas Colony Sikandra Yojna Agra

You along with Late Mrs Durgesh Kumar have availed a housing loan from our branch against the security of mortgage of the following asset belonging to both of you. An amount of Rs. 30,33,821/- plus actual charges is due from you, to Can Fin Homes Ltd. as on 15/05/2024 together with future interest at the contracted rate.

Details of the Mortgaged Asset

Flat no. S 201 Second Floor KMR Solitaires Sec -13 Awas Vikas colony Agra 282007 and Construction thereon, Bounded as: East- Flat No. S202, West- Open to Sky, North- Open to Sky, South- Corridor

Registered demand notice was sent to you under Section 13 (2) of the SARFAESI Act, 2002, but the same was returned unreserved. The undersigned has, therefore, caused these Notices to be pasted on the premises of the last known addresses of the said borrower as per the said Act. Hence this paper publication. As you have failed to adhere to the terms of the sanction, the account is classified as a Non Performing Asset on 29.10.2023 as per the NHB Guidelines. You are hereby called upon to pay the above said amount with contracted rate of interest thereon from 30/10/2023 within 60 days from the date of this notice, failing which the undersigned will be constrained to Initiate action under SARFAESI Act to enforce the aforesaid security. Further, the attention of borrowers / guarantors is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to them to redeem the secured assets.

Place : Agra Date : 19-05-2024 Sd/- Authorised Officer, Can Fin Homes Ltd.

SIKAR MAIN BRANCH

Circle Sastra Office Jaipur Ajmer, 2nd Floor, PNB House Plot No. 2, Nehru Place, Tonk Road, Jaipur (302015) Tel: 7223906515, E mail: es244@pnb.co.in

APPENDIX-IV (RULE-8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas: The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 19/02/2024 calling upon the Borrower/Mortgagor/Guarantor/-s, Sh. Sandeep Kumar Bhatnagar (Borrower & Mortgagor & Guarantor), 2, Sh. Vijay Pal Bhatnagar (Borrower & Mortgagor & Guarantor), 3, Smt. Indira Devi (Borrower & Mortgagor & Guarantor), 4, Smt. Saroj Choudhary W/O Sh. Sandeep Choudhary (Guarantor) with our Indian Bank Sikar Main Branch to repay the amount mentioned in the notice being Rs. 11,81,623/- (Rupees Eleven Lakh Eighty-One thousand Six Hundred Twenty-Three Only) due and outstanding as on 18/10/2023 along with further interest, cost, expenses and charges within 60 days from the date of receipt of the said notice. The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules, on this 14th day of May 2024.

The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of Rs. 11,81,623/- (Rupees Eleven Lakh Eighty-One thousand Six Hundred Twenty-Three Only) due and outstanding as on 18/10/2023 along with further interest, cost, expenses and charges.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities."

Description of the Immovable Property

Equitable mortgage of residential Plot at Kharsa No 186/2, Churi Miyam, Tehsil: Laxmangarh, Dist: Sikar- 332401 land measuring 500 Sq mtr in the joint name of Sh. Sandeep Kumar Bhatnagar, Sh. Vijay Pal Bhatnagar & Smt. Indira Devi Bhatnagar Regd. With Sub-Registrar Laxmangarh, Sikar in Book-1, Vol:364, Page No -38, S. No-5238 Sale Dated 19/12/2013. Bounded as under: East : Self Land, West : Self Land, North : Self Land, South : Self Land

Date: 14.05.2024. Place: Sikar Authorised Officer, (Indian Bank)

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Circle Sastra Office Jaipur Ajmer, 2nd Floor, PNB House Plot No. 2, Nehru Place, Tonk Road, Jaipur (302015) Tel: 7223906515, E mail: es244@pnb.co.in

APPENDIX-IV (RULE-8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas: The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 19/02/2024 calling upon the Borrower/Mortgagor/Guarantor/-s, Sh. Sandeep Kumar Bhatnagar (Borrower & Mortgagor & Guarantor), 2, Sh. Vijay Pal Bhatnagar (Borrower & Mortgagor & Guarantor), 3, Smt. Indira Devi (Borrower & Mortgagor & Guarantor), 4, Smt. Saroj Choudhary W/O Sh. Sandeep Choudhary (Guarantor) with our Indian Bank Sikar Main Branch to repay the amount mentioned in the notice being Rs. 11,81,623/- (Rupees Eleven Lakh Eighty-One thousand Six Hundred Twenty-Three Only) due and outstanding as on 18/10/2023 along with further interest, cost, expenses and charges within 60 days from the date of receipt of the said notice. The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 and 9 of the said rules, on this 14th day of May 2024.

The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of Rs. 11,81,623/- (Rupees Eleven Lakh Eighty-One thousand Six Hundred Twenty-Three Only) due and outstanding as on 18/10/2023 along with further interest, cost, expenses and charges.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities."

Description of the Immovable Property

Equitable mortgage of residential Plot at Kharsa No 186/2, Churi Miyam, Tehsil: Laxmangarh, Dist: Sikar- 332401 land measuring 500 Sq mtr in the joint name of Sh. Sandeep Kumar Bhatnagar, Sh. Vijay Pal Bhatnagar & Smt. Indira Devi Bhatnagar Regd. With Sub-Registrar Laxmangarh, Sikar in Book-1, Vol:364, Page No -38, S. No-5238 Sale Dated 19/12/2013. Bounded as under: East : Self Land, West : Self Land, North : Self Land, South : Self Land

Date: 14.05.2024. Place: Sikar Authorised Officer, (Indian Bank)

CHURU BRANCH

Circle Sastra Office Jaipur Ajmer, 2nd Floor, PNB House Plot No. 2, Nehru Place, Tonk Road, Jaipur (302015) Tel: 7223906515, E mail: es244@pnb.co.in

APPENDIX-IV (RULE-8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas: The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 19/02/2024 calling upon the Borrower/Mortgagor/Guarantor/-s, Mr. Bhawanishankar Sharma S/O Inder Chand Sharma (Borrower & Mortgagor), 2, Mr. Inder Chand Sharma S/O Mularam Sharma (Co Borrower), 3, Mrs. Manisha W/O Bhawanishankar Sharma (Guarantor), 4, Mr. Karn Singh S/O Mahaveer Singh (Guarantor), with our Indian Bank Churu Branch to repay the amount mentioned in the notice being Rs. 16,46,920.38 (Rupees Sixteen Lacs Forty Six Thousand Nine Hundred Twenty and Paise Thirty-Eight only) due and outstanding as on 18/10/2023 along with further interest, cost, expenses and charges.

"We draw attention to the provisions of section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities."

Description of the Immovable Property

Residential land and building on Kharsa No. 1766/1040, 1041, Ward No.15, Om colony, Churu (Raj.) – 331001 admeasuring 176.33 Sq-yards in the name of Bhawanishankar Sharma S/O Inder Chand Sharma. Bounded as under: East: Common Way, West: House of Madan Lal Inderchand, North : Open land, South : Open land

Date: 14.05.2024. Place: Churu Authorised Officer, (Indian Bank)

LIC Housing Finance Limited

C-98, Upasana Tower, Subhash Marg, C-Scheme, Jaipur Mob. No.: 9414097092

APPENDIX-IV (Rule 8(1)) POSSESSION NOTICE (For Immovable Properties)

Whereas the undersigned being the Authorized Officer of the LIC Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on below mentioned date calling upon the below mentioned borrowers to repay the amount mentioned in the notice as given in the list here in below within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described here-in below in exercise of powers conferred on him under section 13(4) of the said act and read with rule 8 of the said rules on below mentioned date.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property, and any dealings with the property will be subject to the charge of the LIC Housing Finance Limited for an amount mentioned in the list given below and future interest & expenses thereon. The Borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

S. No.	Name of the Borrowers/ Guarantor & Loan A/c No.	Description of the Immovable Properties	Demand Notice Date	Outstanding Amount
1.	Mr. Chetan Ram (Applicant), Mrs. Geeta (Co Applicant), Mr. Ram Lal (Co Applicant) and Mr. Purakharam (Guarantor) Loan A/c No.: 32060008230	All that part and parcel of the property bearing No. 1929 Kharsa number 752, Chak number -1, Rajaram Patel Nagar, Pal, Rajasthan 306401 - Bounded by: By East – 20 feet road, By West – plot 17/22, By North – plot number 90/29, By South – plot 20/30.	17/11/2022 Possession Date 14/05/2024	Rs. 23,51,140.99 (Rupees Twenty three Lakh fifty one Thousand One Hundred forty & Paise Ninety Nine only) Under Loan A/C 32060008230 as on 17/11/2022 and future interest & Expenses thereon
2.	Mr. Chetan Ram (Applicant), Mrs. Geeta (Co Applicant), Mr. Ram Lal (Co Applicant) and Mr. Purakharam (Guarantor) Loan A/c No.: 32060008230	All that part and parcel of the property bearing No. 9029 Kharsa number 752, Chak number -1, Rajaram Patel Nagar, Pal, Rajasthan 306401 - Bounded by: By East – 20 feet road, By West – plot 23/89, By North – plot number 28, By South – plot 19/29	17/11/2022 Possession Date 14/05/2024	Rs. 23,51,140.99 (Rupees Twenty three Lakh fifty one Thousand One Hundred forty & Paise Ninety Nine only) Under Loan A/C 32060008230 as on 17/11/2022 and future interest & Expenses thereon
3.	Mrs. Sannu Kanwar (Applicant), Mr. Mangal Singh (Co Applicant) and Mr. Darshan Singh (Guarantor) Loan A/c No.: 32060009383	All that part and parcel of the property bearing No. 233, Chack Number 2, Kharsa Number 364, Rajendra Nagar Vistar, Pal, Rajasthan-306401 admeasuring 66.68 sq yds. Bounded by: East – 30 feet road, By West – plot 124, By North – plot number 232, By South – plot 233-A	17/11/2022 Possession Date 14/05/2024	Rs. 11,53,492.83 (Rupees Eleven Lakh fifty three Thousand four Hundred ninety two & Paise eighty three only) Under Loan A/C 32060009383 as on 30/11/2022 and future interest & Expenses Thereon.
4.	1. Mr. Murali Manohar Soni (Applicant) 2. Mr. Murali Manohar Soni (Applicant) 3. Mrs. Nilam Soni (Co Applicant) 4. Mr. Murali Manohar Soni (Applicant) 5. Mrs. Nilam Soni (Co Applicant) 6. Mr. Sugnam Sargara (Guarantor) Loan A/c No.: 32060009671	All that part and parcel of the property situated at PLOT NO. 80 A, KHARSARA NUMBER 86, RAM DEV NAGAR, BANAR, NANDRI, JODHPUR & RAJASTHAN, Admeasuring 117.77 SQ YDS and bounded BY – EAST- LAND OF KHARSARA NUMBER 86, SAME KHARSARA, WEST – REMAINING PORTION OF PLOT NUMBER 80, NORTH – ROAD, SOUTH – PLOT NO. 79	22/11/2022 Possession Date 15/05/2024	– Rs. 12,16,302.12 (Rupees Twelve Lakh Sixteen Thousand Three Hundred Two and Paise Twelve only) under Loan A/C 32060009670 – Rs. 6,52,526.86 (Rupees Six Lakh Fifty two Thousand Five Hundred and Twenty Six & Paise Eighty Six only) under loan a/c 32060009729 – Rs. 17,10,377.37 (Rs. Seventeen Lakh Ten Thousand Three Hundred and Seventy Seven & Paise Thirty Seven only) under loan a/c 32060009671 – Total Rs. 35,79,206.35 (Rs. Thirty Five lakhs seventy Nine Thousand two hundred six and paise thirty five Only) as on 30/11/2022 and future interest & Expenses Thereon.

Date: 14.05.2024 & 15.05.2024 Place: Jodhpur / Pal Sd/- Authorised Officer, LIC Housing Finance Limited

ORBIT MALL BRANCH (DP-4851) Jaipur

Circle Sastra Office Jaipur Ajmer, 2nd Floor, PNB House Plot No. 2, Nehru Place, Tonk Road, Jaipur (302015) Tel: 7223906515, E mail: es244@pnb.co.in

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Date: 14.05.2024. Place: Churu Authorised Officer, (Indian Bank)

SALE NOTICE (E-AUCTION)

Circle Sastra Office Jaipur Ajmer, 2nd Floor, PNB House Plot No. 2, Nehru Place, Tonk Road, Jaipur (302015) Tel: 7223906515, E mail: es244@pnb.co.in

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Date: 14.05.2024. Place: Churu Authorised Officer, (Indian Bank)

SK FINANCE LIMITED

Regd. Office : G1-2, New Market, Kharsa Kothi, Jaipur-302001 Ph.: +91-141-4161300-500 I Toll Free Number: 1800 1039 039 E-mail : info@skfin.in I Website : www.skfin.in CIN : U65923RJ1994PLC009051 I GSTIN : 08AAACE515F1Z2

DEMAND NOTICE

Notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called the 'Act')

Notice for the period of 60 days was given u/s 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 by me, the Authorized Officer, was sent to you calling upon to repay the dues in your loan account with us as your last known address could not be served. Therefore, the contents of the said demand notice are being published in this newspaper. Therefore, You, Borrowers and Guarantors, in terms of the aforesaid notice have been called upon to pay the respective outstanding amount, mentioned below, together with future interest thereon at the applicable rate of interest compounded with monthly rests along with overdue interest and cost of notice to the company within 60 days from the date of this publication. That on your failure to comply therewith, we, the secured creditor, shall be entitled to exercise all or any of the rights under Section 13(4) of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002. In terms of Section 13(13) of the Act you shall not transfer the secured assets aforesaid from the date of receipt of the notice without Company's prior consent.

Date of 13(2) Demand Notice	Name and Address of the Borrower, Co-Borrower/ Guarantor with Account No., NPA Date	Outstanding Amount	Description of the Immovable Properties
01.05.2024	1. Gurnam Singh S/o Mukand Singh R/O Ward No 3, Gandhi Basti, Purani Abadi, Shriganganagar 335001... (Borrower/Mortgagor) 2. Parmajit Singh Kaur W/o Gurnam Singh R/O Ward No 3, Gandhi Basti, Purani Abadi, Shriganganagar 335001... (Co-Borrower) 3. Rajendra Singh S/o Gurnam Singh R/O 2811 Gali No 02 Gandhi Basti Purani Abadi Ganganagar Rajasthan 335001... (Co-Borrower) 4. Prahlad Rai Sisodia S/o Sultan Ram Sisodia R/O 76 Gali No 2, Mauchi Mauhalla Ganganagar Tehsil Shriganganagar 335001... (Guarantor) NPA Date: 18.07.2018 Loan A/C No. 121609	Rs. 70,08,645/- as on 30.04.2024 plus contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc.	All the part and parcel of Residential property situated at House No. A/280 & A/281 Ward No. 3, Street No. 5, Purani Abadi, Sri Ganganagar, Rajasthan, admeasuring 1711.98 Sq. ft. belonging to Gurnam Singh, Mrs. Parmajet Singh Kaur & Rajendra Singh BOUNDED BY: North: Other House, South: Road, East: Road, West: Other House

Date: 20.05.2024 Place: Jaipur Authorised Officer, SK FINANCE LIMITED

OFFICE OF THE RECOVERY OFFICER- II, DEBTS RECOVERY TRIBUNAL-II, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

R. C. No. 102/2018

KOTAK MAHINDRA BANK VS M/S HINDON RIVER MILLS LTD.

"ORDER"

As per my order dated 10.05.2024, the under mentioned properties will be sold by public e-auction sale on 26.06.2024 in the said Recovery Certificate :-

The auction sale will be "online e-Auctioning" through website <https://drt.auctiontiger.net> Date and Time of Auction: 26.06.2024 between 03.00 pm and 04.00 pm (With extensions of 5 minutes duration after 04:00 PM, if required)

DESCRIPTION OF PROPERTY

Description of Property	Reserve Price (In Rs.)	Earnest Money Deposit (EMD) (In Rs.)
Mortgaged land (admeasuring 4.3 acre.) bearing kharsa no. 1870 situated at NH-24, Dasna Ghaziabad, Near Dasna Toll-Eastern Peripheral Expressway Dist. Ghaziabad UP owned by Hindon River Mill	10,00,00,000/-	1,00,00,000/-

TERMS AND CONDITIONS

- The auction sale will be "online through e-auction through website portal: <https://drt.auctiontiger.net>.
- The EMD shall be paid either through Demand Draft/Pay Order in favour of the "Recovery Officer-II, DRT-II, Delhi-A/c R.C. No. 102/2018" or through NEFT/RTGS to the favour of Kotak Mahindra Bank, Account No. 841307138, IFSC Code KKBK0006466 of Kotak Mahindra Bank Limited, Malad (East), Mumbai, Branch". The said Demand Draft/Pay Order or original proof of payment through NEFT/RTGS qua EMD, along with self-attested copy of identity (Voter I-card/driving license/passport), which should contain the address for future communication, and self-attested copy of PAN card, and in the case of company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company also, must reach the Office of the Recovery Officer-II, DRT-II, Delhi latest by 24.06.2024 before 4.00 PM. The EMD or original proof of EMD received thereafter shall not be considered.
- The envelope containing EMD or original proof of payment of EMD through NEFT/RTGS, along with details of the sender i.e. address, e-mail ID and mobile number, etc., should be super-scripted "R.C. No. 102/2018".
- The property is being sold on "as is where is and as is what is basis".
- The bidders are advised to go through the portal <https://drt.auctiontiger.net> for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact Sh. Manoj Chauhan, Chief Manager, Mobile No. 9873179667 Email ID: manoj.k.chauhan@kotak.com.
- Prospective bidders are required to register themselves with the portal and obtain login ID and Password well in advance, after deposit of EMD, which is mandatory for bidding in the above e-auction, from M/s. E-Procurement Technologies Limited (Auction Tiger) Ahmedabad, B-704-706, Wall Street 2, Opposite. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad, Gujarat-380006 Telephone No. 079-61200594/598 Contact Person: Mr. Kunal Kothary, Mobile No. 6351896834, Sh. Nitish Jha, Mobile No. 7982880393 Email Id: delhi@auctiontiger.net and support@auctiontiger.net
- The interested bidders may avail online training on e-auction, after deposit of EMD from M/s. E-Procurement Technologies Limited (Auction Tiger) Ahmedabad, B-704-706 Wall Street-2, Opposite: Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad, Gujarat-380006 Telephone No. 079-61200594/598 Contact Person: Mr. Kunal Kothary, Mobile No. 6351896834, Sh. Nitish Jha Mobile No. 7982880393 Email Id: delhi@auctiontiger.net and support@auctiontiger.net.
- Only those bidders holding valid user ID & Password and confirmed payment of EMD through demand draft/pay order or NEFT/RTGS shall be eligible to participate in online e-auction shall be eligible to participate in online e-auction.
- The prospective buyer may inspect the site on 05.06.2024 and 06.06.2024 from 10.30 AM to 04.00 PM.
- The interested bidders, who have submitted their bids not below the reserve price by 24.06.2024 in the office of the Recovery Officer-II, DRT-II, Delhi, shall be eligible to participate in the e-auction, the closing time will be automatically get extended for 5 minutes.
- The bidders shall improve their offer in multiples of Rs. 1,00,000/- (Rupees One Lac Only)
- The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer-II, DRT-II, Delhi/ CH Bank i.e. Kotak Mahindra Bank immediately on closure of the e-auction sale proceedings.
- The Successful/ highest bidder shall have to prepare and deposit Demand Draft/Pay Order for 25% of the bid/sale amount, after adjusting the EMD, favoring Recovery Officer-II, DRT-II, Delhi, A/c R.C. No. 102/2018 by next bank working day i.e. by 04.00 PM with this Tribunal, failing which the EMD shall be forfeited.
- The successful/highest bidder shall deposit through Demand Draft/Pay Order favoring Recovery Officer-II, DRT-II, Delhi, A/c R.C. No. 102/2018, the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day along with the postage fee 2% upto Rs. 1,00,000 and @ 1% on the excess of such gross amount over Rs. 1,00,00/- in favour of Registrar, DRT-II Delhi. (In case of default of balance amount of 75% though post the same should reach the Recovery Officer as above). In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.
- The successful/highest bidder shall be at liberty to comply with the provisions of Section 194-1A of the Income Tax Act for paying the applicable TDS on the auction amount proposed to be deposited before this Forum. In such an event, the successful/highest bidder must produce the proof of having deposited the said amount before this Forum while paying the balance sale proceeds.
- CHFI/CH Bank is directed to serve the Sale proclamation on CDs through Dastl, speed post, courier and by affixation at the conspicuous part of the property and by beat of drum in its vicinity and a copy of the same be placed on the notice board of the Tribunal.
- Sale proclamation be also published in the Newspapers in English as well as in vernacular language, having adequately wide circulation in the area.
- CHFI/CH Bank is directed to, confirm the publication of advertisement in the Newspapers and original proofs of the publication be filed before next date of hearing.
- The undersigned reserves the right to accept or reject all bids, if not found acceptable or to postpone the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

BEFORE THE CHAIRMAN: MOTOR ACCIDENT CLAIMS TRIBUNAL (HONBLE 1st ADDL. DISTRICT JUDGE AT HALDONGA N.V.O.P. No. 761 of 2016

Between: Shubhash Venkateshwarly ...Claimants And Sri Kala Gular and others ...Respondents

NOTICE

1) Sri Kala Gular, S/o. Sindha, aged 55, Occs. Driver of the Lorry bearing No. RJ-27-GS-2707, S/o. Udasingh, Motarw village of Ta. Kola, District Ajmer, Rajasthan State.

2) Sri Sh. Shankar Lal Kharsa, S/o. Sh. Mangalji Kharsa, aged 50, Occs. Business, R/o. Transport, Bhatnagar, Town, District Chittorgarh, Rajasthan State. (Owner of the Lorry bearing No. RJ-27-GS-2707)

Please take notice that the above named Claimants have filed a above claim petition for grant of compensation against both of you and Insurance Company. The above claim petition is posted on 12.06.2024 for both of you appearance. So both of you may appear in Person or through your Advocate on 12-06-2024 at 10-30 AM, before this Honble Court. In case of both of you absence the matter will be decided ex-parte.

(PUBLISHED AS PER THE ORDERS OF THE HONBLE COURT.)

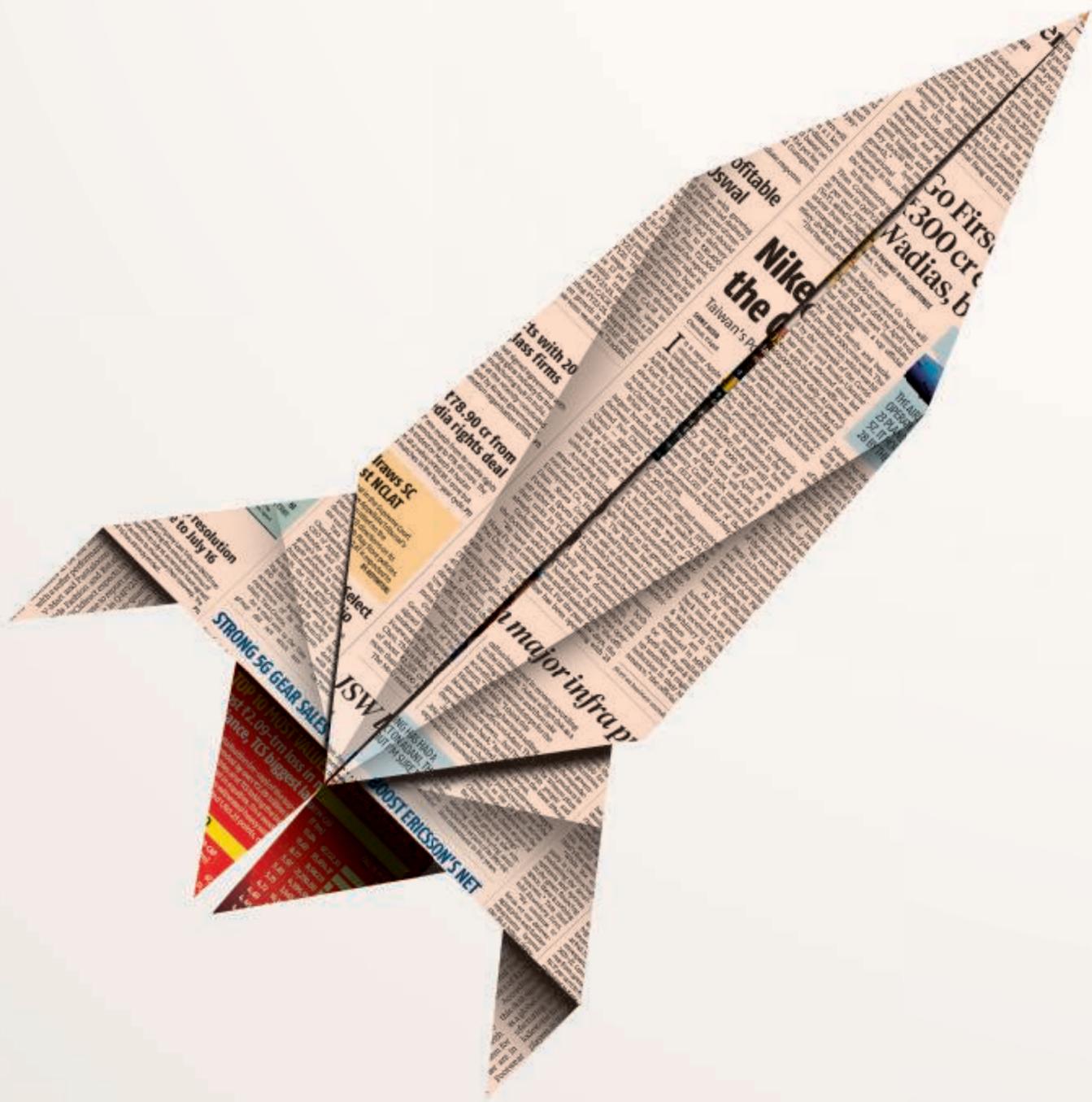
Thummalam Rajkumar Reddy, Dt. 15.05.2024. Call : 9448117194

Indian Bank

Branch: Subhash Nagar, JAIPUR D 15-17 Subhash Nagar Shopping Centre, Jaipur-16 Email: J526@indianbank.co.in

E-Auction Sale Notice to General Public for Sale of Immovable property Under SARFAESI Act 2002 with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002 on "As is where is basis, As is what is basis, whatever there is

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GUEST COLUMN

NIKHIL BEDI & SAURABH KHOSLA

Honest deal: PE, VC firms seek trust in firms they fund

Private equity (PE) and venture capital (VC) funds have seen it all: A booming economy in 2019, abrupt helplessness during Covid-19 in 2020 and 2021, elementary steps for recovery in 2022 and the "new normal" of 2023 and 2024 (but not before a long funding winter and extended deal cycles). Add to this, the complexities of certain investments going bankrupt and instances of financial fraud, mismanagement, and poor corporate governance in investee companies. The changing landscape of over the last five years has meant that they need to tweak their investment strategies constantly.

Corporate governance is a key aspect of company building: It should not be viewed as simply a legal/regulatory requirement but as a value driver for the business. Ideally, corporate governance standards should correlate to the size, scale, and maturity of the business. PEs/VCs need to address whether they have the wherewithal to periodically assess where the investee company stands, as well as the ability to take proactive steps to ensure readiness for stringent corporate standards as the company scales.

Key themes from investee firms that recently had governance issues include:

- Inadequate financial and integrity diligence procedures vis-à-vis the sector, scale, and maturity of business of the investee companies and its founders/promoters
- Minimalistic or no practice of periodic monitoring of financial health
- Mismatch in goals between investment firms and founders of the investee company
- Lack of a corporate governance management structure or team which acted as a second line of defence



No deal can advance without mutual trust. Enhancing trust is achievable by implementing higher governance standards, clear communication, ethical practices

While conducting pre-acquisition compliance audits and deeper forensic/integrity checks dovetailed with financial diligence is gaining traction, many PEs have also initiated periodic voluntary post-acquisition due diligence exercises or compliance audits to preempt any potential reputational risks.

The above practices have also gained traction in cases of larger follow-on funding rounds. Timely identification of fraud risks, anti-corruption risks, or violations of the code of conduct by employees can help PE/VCs strategise and augment their response mechanisms to deal with a situation appropriately.

A common fraud has been the lack of disclosure of conflict of interest. Businesses seek the help of their relatives as vendors or key suppliers in the initial stages. Despite having the best of intentions, promoters may not disclose such relationships to their investors for multiple reasons (including a lack of understanding of the coverage of the term 'related parties'). The lack of controls aimed at protecting the investee company's intellectual property rights has also been a cause for concern among investors. PEs/VCs have, at times, faced risks emanating from promoters misusing the company's resources for their own personal interests.

PE/VCs are considering implementing a customised early warning signal (EWS) system to monitor the financial and non-financial data of their investee companies. Implementing EWS can help identify unusual patterns and leading indicators (such as skewed financial ratios and significant changes in key metrics such as account receivables, inventory, bad debts, write-offs, and inter-company deposits) that could denote certain anomalies and potential instances of fraud. EWS can help predict red flags in an investee company that could potentially lead to a fall in their financial net worth and reputation in the future.

Both investors and investee companies concur that no deal can advance without mutual trust. Enhancing the trust score is achievable through the implementation of higher governance standards within the organisation. Open and clear communication (specially around financial parameters), consistent ethical practices, collaborative decision-making, long-term relationship building, responsive conflict resolution, proactive risk management, and alignment on shared vision and goals are crucial in nurturing trust between investors and their investee companies.

The writers are partner and leader, and partner-forensic financial advisory, Deloitte (India)

Gold loans still shining

Regulatory scrutiny of such lending is growing but it is unlikely to slow down business, reports RAGHU MOHAN



In mid-March this year, the finance ministry asked state-run banks to review their gold loan portfolio for the two-year period between January 1, 2022, and January 31, 2024. This business had grown at a fast clip. Reserve Bank of India (RBI) data has it that it grew 15 per cent to ₹1 trillion in FY24. Now, in recent times, any kind of exuberance in financial services has seen the authorities swoop down – be it pushing the lines on governance or unsecured credit. The ministry's move came close on the heels of Mint Road barring IIFL Finance from vending gold loans over supervisory concerns. Even as there are whispers that a decade after the K U B Rao Working Group to study 'Issues Related to Gold and Gold Loans NBFCs' submitted its report, a review may well be in order.

Is the surge in the gold loan portfolio of regulated entities merely the result of a surge in the yellow metal's price? Or, is it that that many customers,

unable to avail of finance from formal sources, are overleveraging? It's a combination of both.

Space for more

As V P Nandakumar, managing director (MD) and chief executive officer (CEO) of Manappuram Finance, puts it: The significant increase in gold prices (of standard gold 10 gm by 16.1 per cent to ₹73,144 in May over December 2023) has imparted stability to the gold loan book. But it is only one of the many reasons for the rise in demand. The penetration of formal players in this space is only 35 per cent, according to some estimates. The rest still remain outside the pale of formal finance. This is an opportunity for all players – banks, non-banking financial companies (NBFCs), including dedicated gold-loan firms and fintech. Nandakumar feels NBFCs will continue to play a major role as they are nimbler than banks. This is debatable if the crack-

down on IIFL is anything to go by.

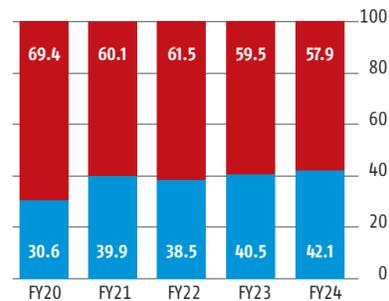
"There's enough headroom for growth in the gold loan business," says Madan Sabnavis, chief economist, Bank of Baroda. He brings a different perspective. The ratio of incremental gold loans to imports – at the systemic level – was at 0.60 in FY24. It was at less than one for the previous two financial years as well, down from a high of 4.22 in FY20. For banks, this ratio stands at 0.35, almost back to the FY20 level of 0.43. For NBFCs, (including those dedicated to gold loans), it's at 0.25 (3.79). "What it basically means is that compared to banks, NBFCs have more elbow room for growing this business," he says.

Paul Thomas, MD and CEO of ESAF Small Finance Bank, agrees with the view. "Our gold loan portfolio is at 12 per cent of our assets (at ₹19,000 crore). The default rate is at around one per cent, and with gold prices on the rise, there's enough buffer for borrowers," he says. This is because as gold prices go north, the loan-to-value ratio (LTV) at 75 per cent of the gold pledged also moves up.

STATE OF BUSINESS

Lenders' share in loan against gold jewellery

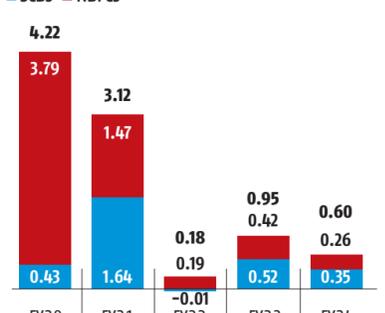
Share of SCBs* Share of NBFCs



Data for scheduled commercial banks till Feb '24, for nonbanking financial companies till Sept '23. Source: CEIC, Bank of Baroda Research

Headroom for expansion

Ratio of incremental gold loan to gold imports



NBFCs data till Sept '23. Source: RBI, Bank of Baroda Research

Growth rate of gold loan portfolio

Loans against gold jewellery, amount in ₹ crore

	FY19	FY20	FY21	FY22	FY23	FY24	CAGR*
SCBs	24,671	33,257	75,049	74,665	89,382	1,02,658	
(% Y-o-Y)		34.8	125.7	-0.5	19.7	14.9	32.5
NBFCs		75,451	1,12,898	1,19,311	1,31,165	1,40,901	
(% Y-o-Y)			49.6	5.7	9.9	7.4	19.5
Total		1,08,708	1,87,947	1,93,976	2,20,547	2,43,559	
(% Y-o-Y)			72.9	3.2	13.7	10.4	22.3

*Since FY20 NBFCs data till Sept '23. Source: RBI, Bank of Baroda Research

RBI steps in

Another way of looking at it is the RBI's regulatory measures: A hike in risk weights on certain segments of consumer credit by banks and NBFCs (plus bank credit to the latter), along with the strengthening of credit standards in the sub-segments of consumer credit may give a fillip to gold loans. But there may well be a catch here too.

Jinay Gala, director of India Ratings & Research, says: "The RBI's recent actions will increase the operational cost for players (in gold financing) due to higher compliance costs, heightened competitive intensity, and rising threshold for branch profitability. It's a reference to the RBI imposing a cash disbursement limit of ₹20,000. Nandakumar believes there's no substance in the argument that gold loan NBFCs might lose business due to this regulation. "The guidelines are applicable to all NBFCs; not just to those operating in gold loans. There are no additional compliance costs."

Consider the RBI's move to incentivise urban cooperative banks (UCBs) to meet their priority sector loan (PSL) target: It upped the monetary ceiling of gold loans granted under the bullet-repayment scheme to ₹4 lakh (in October 2023) from ₹2 lakh for UCBs which met the PSL target as of FY23. As loan prices are expected to hold firm, is there a case for opening up the gold loan business to microfinance institutions (MFIs)? "The new regulatory framework for MFIs allows them to lend for non-qualified assets up to 25 per cent of total assets. If some MFIs can develop capabilities for gold loaning, they can do this as a safe business," says Jiji Mammen, executive director and CEO, Sa-Dhan.

Recall the lines of the preacher from the 1967 Hollywood hit, *Mackenna's Gold*: "It (gold) can work for the Lord as well as the devil! The glitter is here to stay."



"NBFCs will continue to play a major role even though banks have increased their share in gold loan disbursements"

V P NANDAKUMAR
MD & CEO, Manappuram Finance



"The RBI's recent actions will increase the operational cost for players in gold financing due to higher compliance costs"

JINAY GALA
Director, India Ratings & Research



"Default rate is at around one per cent, and with gold prices on the rise there's enough buffer for borrowers"

PAUL THOMAS
MD and CEO, ESAF Small Finance Bank



"Compared to banks, NBFCs have more elbow room for growth in the gold-loan business"

MADAN SABNAVIS
Chief economist, Bank of Baroda

'A higher interchange is critical for ATM business'

A decade after white-label ATM operators (WLAOs) came into play, only a shade more than 30,000 units have been set up by them. The country's largest WLAO, India1, with a tad over 13,000 units, feels it can double deployments by FY28. K SRINIVAS, managing director and chief executive officer of India1, spoke with Raghu Mohan over the phone. Edited excerpts:

Why do we still lag on ATM density despite a WLAO policy to address the issue?

At 260,000 ATMs, our average penetration level is way below (compared to the rest of the world). We are currently at about 21 ATMs per lakh population compared to 129 in the US, 117 in Japan; China and Brazil are at 81 and 97. In the semi-urban and rural (SURU) areas, there are only about 13.3 ATMs per lakh population. In the last six years, WLAOs have done the heavy lifting, deploying more than 55 per cent of ATMs. In SURU areas, we account for two-thirds of all deployments.

While UPI (Unified Payments Interface) is growing rapidly, in the

last five years, the currency in circulation has also been growing at over 10 per cent per annum. The total number of people who have ever used UPI is approximately 300-odd million and of this, 100 million make up for almost 80-90 per cent of the usage. With direct benefit transfers, you need to have enough cash-out points for its beneficiaries. We need at least 350,000 ATMs by FY28. Now, why is this not happening at the pace required? It's because of the current cost structure: Unless you do around 120 transactions per ATM per day, it's not going to be viable.

Should the white-label ATM (WLATM) policy be revisited? The Reserve Bank of India (RBI) did

away with the original licence conditions about a year ago. However, what they have asked us to do is that at any given point of time – whatever be the number of ATMs – it has to be in the 1:2:3 ratio (metro/urban: semi-urban: rural. Earlier, the licence condition deployment obligation was one lakh ATMs per calendar year. The RBI has also made WLATM licenses on-tap. It's likely that a few more players will participate which will add momentum to the industry.

Cassette-swap for ATMs has not rolled out the way it was imagined. We are very much still with open-cash replenishment

As one steps out of the metros and Tier-I cities, the overall cash infrastructure is very weak. The ecosystem to implement cassette-swap is not present in SURU areas. The interchange committee set up in 2019 had recommended that it be pegged higher. Even back then, the cost per transaction was way more than the interchange. WLAOs have to



borrow from a bank and then load the cash into ATMs. Then you have inflationary pressures, be it on fuel or ATMs (unit price). We have made representations to the RBI and recommended a higher interchange. We have been assured that this will be looked at. We are dependent on private equity investments. There has

to be a reasonable return on investment; and it does not have to be obscene like 10x or 20x. The big picture is that it's misplaced to view cash-versus-digital as a binary.

Given the issues affecting the industry, can you give India1's outlook on the near term?

We recently celebrated our 10th anniversary and are now the country's largest WLAO. In the recent past, WLAOs have deployed more ATMs than banks. However, given that the operational costs are higher than the interchange, deployments by us are in the negative for the last financial year. We have made several representations to the RBI to hike the interchange to provide relief to the industry. It will lead to higher deployments, especially in the SURU areas.

We foresee that the ATMs deployed will cross 350,000 by FY28; India1 will double its numbers to cross 25,000 units.

MIGRATION, PROMOTION, CONVERSATION

What lies ahead for the India-EFTA free-trade deal?

ASIT RANJAN MISHRA
New Delhi, 19 May

Minutes before India and the European Free Trade Association (EFTA) countries signed a free trade agreement (FTA), on March 10, there was the ceremonial gift exchange between Swiss state secretary for economic affairs, Helene Budliger Artieda, who led the negotiations for EFTA, and India's trade minister, Piyush Goyal. Artieda presented Goyal with a candid picture showing their first meeting on the sidelines of the G20 in Bali in 2022.

Impressed with the wrapping of the framed picture, Goyal quipped, "We should get the packaging technology also to India."

On the face of it, the Trade and Economic Partnership Agreement (TEPA) with the EFTA countries makes little sense. EFTA includes Switzerland, Iceland, Norway, and Liechtenstein, with a combined population of 15 million. The export potential is negligible (\$1.9 billion exports in 2023-24).

But the expertise of these affluent nations, especially Switzerland, in precision technology and India's hunger for foreign direct investment tipped the scales in favour of the agreement.

Balancing the deal

India was keen to include easier immigration rules for Indians to EFTA countries in return for market access to its 1.4 billion people to make the deal balanced. However, migration is a sensitive issue in countries such as Switzerland, with the cantons (states) having exclusive right to negotiate labour-related matters.

"The idea of the investment package came because the Indian side said balancing of market access could be done by giving access to Indian skilled professionals to EFTA countries. We are small countries and can't just open our labour markets to Indians. So, it was an unbalanced deal, and the investment package was brought about to balance the deal. The investment package was a Swiss proposition that flew and not from the Indian side," an EFTA negotiator said, requesting anonymity.

The text of the agreement says the EFTA bloc "shall aim to increase" FDI inflows into India by \$50 billion within the first 10 years and an additional \$50 billion in the next five. Though it is not legally binding, the deal says India can partially withdraw market access to EFTA countries after a lengthy consultation if the investments do not flow in.

There is no mechanism, however, to earmark which EFTA country will invest how much in India. "Money invested by the state funds can be counted in the \$100 billion, but there is no commitment to promote such investment. If you look at the text, we commit to promote and not commit to invest," a second EFTA official said.

Though the wider understanding was that only private sector investments, and not investments by sovereign wealth funds, will be part of the \$100 billion bouquet, the second official clarified that is not true. "We don't commit to promoting investments from sovereign wealth funds. But if money comes from such funds like Norway's Government Pension Fund Global, the world's largest sovereign wealth fund, we can count it in the \$100 billion bouquet. This is the nuance," he added.

Trade economist Biswajit Dhar says EFTA countries are not a major source of FDI for India, with cumulatively inflows of only \$10 billion from 2000 to 2022. "Normally trade flows increase from the partner country, it creates a market, and then the companies of the partner country find it better to come and invest here, rather than exporting from their home country. It is called the product cycle theory. Switzerland is not a significant trade partner. So, what will this investment come for? FDI inflows into India have dipped, and it seems there is real desperation on the government's part to show some action on that front," he adds.

Red-carpet welcome

For the investments to flow in, India must roll out the red carpet for EFTA investors. India has committed to create an EFTA desk in India, roadshows, and to set up Invest India offices in some EFTA countries.

Switzerland and India have also started exploring negotiations for a bilateral investment treaty (BIT). However, India's insistence on under the model

FDI INFLOW FROM EFTA COUNTRIES DURING APRIL 2020 TO DEC 2023

	FDI (\$m)	Share in total FDI (in %)
Switzerland	9,946.02	1.49
Norway	721.52	0.11
Liechtenstein	105.22	0.22
Iceland	29.26	0.004
Total	10,802.02	1.824

TRADE IN FY24



BIT text for the partner country to exhaust domestic judicial or administrative remedies in five years before starting investor-state arbitration is considered too lengthy a process by most developed economies. "We don't have a problem with the fact that we have to first exhaust the national mechanism if those mechanisms are working. Either the five-year period should be shorter or there should be an extremely efficient justice system that expedites such cases," a third EFTA official said.

The second official said: "It will be good to have an investment treaty because some investments from EFTA come to India through Mauritius, Singapore to have that investment protection. If we want to know how much we are really investing in India, it will be good to have a direct way of doing that investment. However, BIT is not a precondition for investment into India. But it will inspire confidence in India."

However, the biggest hurdle for the FTA to come in force is pending ratifications by the four EFTA countries, especially Switzerland. Before both houses of the Swiss Parliament ratify the deal, the TEPA has to go through a process of public consultation involving cantons, civil society, and business communities. An association of citizens, or a political party, can ask for a referendum during the public consultation if they could collect 50,000 signatures.

After EFTA and Indonesia signed an FTA in 2018, a Swiss non-government organisation, Public Eye, highlighted deforestation in Indonesia for palm tree cultivation as well as death of orangutans. (Public Eye was recently in the news as it claimed that Nestle's products including in India, Africa, and Latin American markets contained significantly higher sugar levels than those in Europe).

These concerns triggered a nationwide referendum in Switzerland, which the government managed to win by 51 per cent votes. However, the referendum delayed the implementation of the FTA until late 2021.

The question is, could something like that happen in the case of India?

Labour market

"The cantons may not oppose because the only topic that bothers them in an FTA is access to the labour market, where we have not given major concessions to India. The civil society might get critical on sustainability and human rights. That's why we have a consultative mechanism in the form of a sustainability sub-committee on sustainability in the TEPA," the third official said.

The second official said: "If part of the population feels something is wrong with India, as was the case with Indonesia, you may have a referendum. But I think Swiss people are really fond of India. They have positive images in their mind when they think about India. We don't find the Indonesian palm oil equivalent for India."

The third official said the public consultation for the TEPA was expected to happen by autumn, because the Swiss government wanted to go to the first chamber of Parliament in the autumn session so they can go to the other chamber in the winter session. "If everything runs smoothly, we might have the agreement at the beginning of 2025," he added. However, the first official cautioned that it was also the job of the Indian embassy in Bern to have a conversation with the Swiss people, and not a confrontation. "The more confrontational India is, the more confrontational the reaction will be. It is also how the Ministry of External Affairs communicates to the world."

Nomadic life of a PSU banker

Here's a peek into the life of a public-sector banker who did well professionally, but paid a price for it



BANKER'S TRUST

TAMAL BANDYOPADHYAY

Last week's column on what ails public sector banks prompted a recently retired banker to write me a long email about his career path. Here's an edited version of it, reproduced with his permission.

Let's call him Mr A. His wife describes him as a nomad, but he seems happy about the Bharat darshan he could indulge in during his career that spanned over three and a half decades.

Hailing from a middle-class family in West Bengal, A, a postgraduate, joined a mid-sized south-based public sector bank in the late 1980s as a probationary officer (PO). He started out with postings at four branches for his "on-the-job training" in general banking, agriculture, credit and foreign exchange in Ahmedabad (Gujarat), Balugaon (Odisha), Erode (Tamil Nadu) and Kolkata (West Bengal) for six months each.

Since there was no leased accommodation for a PO, he had to live in small, dingy rooms with professionals from varied fields. The four places were very different from one another in terms of language, food and weather. After a successful probationary period, he was posted at Balasore in Odisha, those days known for the Chandipur beach and the Indian Ballistic Missile Defence Programme's test range. Since new private banks had still not made their appearance, there was no competition for business. A got married during this stint, and became a father.

He had, however, barely started enjoying being a parent when he was sent to Gangtok as a manager-designate for the bank's first branch in Sikkim. With a six-month-old daughter in their arms, the family landed in Gangtok late December when the temperature was 4 degrees Celsius.

The new branch office was almost ready, except for the strong room where money would be kept. He managed to get a decent flat, paying extra for it from his pocket since the rent far exceeded his entitlement.

By this time, new private banks started appearing on the horizon. For his bank, business was not growing on expected lines. A could not provide the customers with the latest computerised facilities, which these private banks offered. He pushed for computerising the branch, but the management saw it as an excuse for non-performance.

The next posting for the "non-performer" was Repalle in Andhra Pradesh. From Gangtok, where the

average summer temperature was 9-10 Celsius, he now had to cope with temperatures as high as 35-38 degree Celsius. An equally daunting challenge was the language barrier. He left his family at his in-laws' house in Bhubaneswar (Odisha), and went to Repalle alone.

The red chillies and spicy food were a nightmare for A till his wife joined the coastal town, which is famous for its temples, rice mills, high-quality cashew nuts and seafood.

The next stop was the foreign exchange department at the bank's Vizag branch. He loved the city – the blue sea and its lagoon, the green pastures, mountains and hillocks, and its polite, courteous, cultured people. A posting at the foreign exchange department did not excite very many people in those days since it involved longer work hours and few holidays. A proved to be an exception. At his farewell, the chief manager spoke about his "stellar performance on a sticky wicket". He got a promotion, and was transferred to Bhubaneswar.

This stint was a fight against bad loans. As senior manager (recovery), A spent his Sundays, and other holidays, meeting the loan defaulters. There were cases of business failures leading to bad loans, but handling the wilful defaulters – those who had money but were not paying off – was far more difficult.

By now, his daughter had started going to school. She used to ask her mother why her father had to be in office on Sundays when her friends' fathers would take them out.

A managed to arrive at compromise settlements for a large number of sticky accounts and recover a good amount. The branch was among the top 10 performers across India in bad loan recovery. The reward came in the form of a posting to the Mumbai treasury. The bank's accommodation at Jogeshwari, a western suburb of Mumbai, was decent, but finding a good school for his daughter, an ICSE student, was a challenge.

Finally, one ICSE school agreed to admit her on the condition that he would contribute handsomely to its development. His daughter could finally start going to a school, but A's savings vanished into the blue.

The treasury markets start at 9 am, and the officers are supposed to report half an hour before that. A had to leave home by 7.15 am to drive down to the office in south Mumbai, but the return journey used to take as much as three-and-a-half hours on some days. He would reach home late, at about 9.30 pm, and immediately head to the dining table for dinner. An essential chore before going to bed was to shave so that he could get up a little late the following next morning. Despite the water crisis in summer, incessant rains during monsoon, high cost of living, and the mad rush in public transport, the family of three fell in love with Maximum City.

His daughter was now in Class IX and preparing for the board exams. The critical year demanded stability, but A, who had been in Mumbai for

five years, was transferred to the Delhi zonal office as deputy zonal manager. He could not leave his family behind.

The toughest problem in Delhi was getting his daughter admitted to Class IX.

Initially, every day, he would give false assurances to her, a la Mr Micawber in Charles Dickens's David Copperfield, that something would turn up very soon, but he was beginning to lose hope. One morning, his daughter burst into tears and asked whether she would ever get admitted to school again. In office, A broke down before the zonal manager, who took the initiative to arrange for a school admission after admonishing him. He should have put his daughter in the Central School, or he could have left his family with his in-laws and moved to Delhi alone.

A took up the idea of moving alone during the last leg of his career.

After two more stints at Raipur (Chhattisgarh) and Patna (Bihar) as zonal head, his last post of call was Mumbai again. By this time, the industry had changed – there had been privatisation, amalgamation of public sector banks and the near-collapse of a few banks of different hues. As retirement approached, he started suffering from an identity crisis as his bank was merged with another.

The list of A's transfers is far longer than mentioned here. It made him a better banker with different exposures, but it came at a price. His daughter could not make many friends since she had been to eight schools. Often, she remained an outsider in her school. His wife, too, suffered from bouts of depression. They lived like a nomadic tribe.

A few of his colleagues, who were qualified to rise up the ladder, gave up midway, and embraced a tension-free life. He does not know whether they were wise to do so, but the children of some of them who abandoned the aspiration for promotions are well-placed in their lives.

The journey of a bank officer is a story of sacrifice and of the support the family lends. Often, like many others, A too feels that he did well professionally, but that he was probably unfair to his family. As he looks back, he becomes melancholic and remembers the lines of Edward Thomas's *The Owl*:

And salted was my food, and my repose,

Salted and sobered, too, by the bird's voice

Speaking for all who lay under the stars,

Soldiers and poor, unable to rejoice.

It's a poem about both fulfilment and deprivation – about the emotions of empathy and guilt. Nothing can sum up the life of a PSU banker better.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is *Roller Coaster: An Affair with Banking*. To read his previous columns, please log on to www.bankerstrust.in. X: @TamalBandy



STATSGURU

Port of call



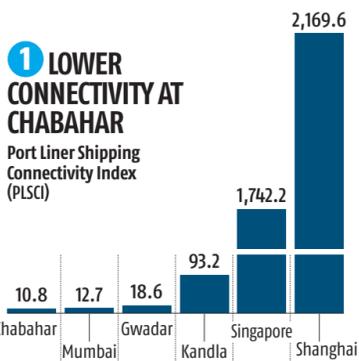
SAMREEN WANI

Several challenges remain for the India-Iran Chabahar port deal which was inked last week. The 10-year deal, which focuses on the development of the Shahid Beheshti terminal at Chabahar port, is strategically important for India because it provides an alternative trade route to Afghanistan, Russia, and Central Asian countries by completely by-passing the land route through Pakistan. The port is not yet very well integrated with global shipping lines. UN data on port connectivity, measured by the port liner shipping connectivity index, shows that the connectivity for the Chabahar port lags behind some of West India's busiest ports and its strategic rival Gwadar Port in Pakistan (chart 1).

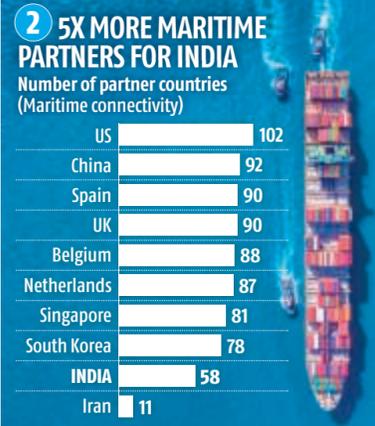
Iran has fewer maritime trade partners compared to India. Iran's share in global container traffic has not managed to breach even 1 per cent in the years since 2010, partly

because of international sanctions, while India's share has gradually risen to above 2 per cent (chart 2,3). To improve the port's commercial viability, India plans to invest \$20 million in port development besides a \$250 million line of credit. Investments may be crucial with Iranian ports typically having relatively long turnaround times (chart 4).

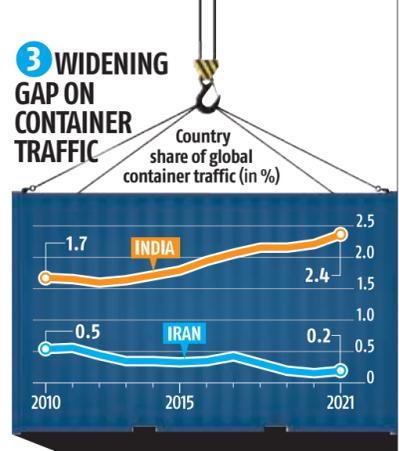
The port is said to be a crucial part of the International North-South Transport Corridor (INSTC) planned between Russia, Iran and India. The multi-modal route seeks to link the Indian Ocean and the Persian Gulf to the Caspian Sea via Iran and onward to northern Europe via St Petersburg in Russia. This is expected to help better connect India to Central Asian countries, besides Russia, Afghanistan and Iran. An analysis of data for key markets shows that India exports around \$7 billion worth of goods to key countries in the region, lower than in 2019-20. Imports too have fallen in the same period from these markets, barring Russia which has seen a significant rise (chart 5,6).



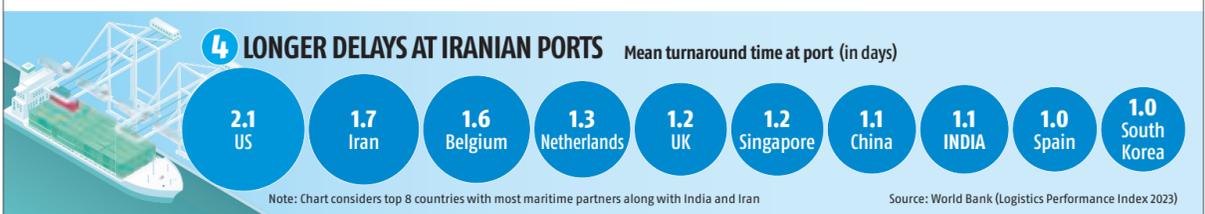
Note: Data for Q1 2024. Port Liner Shipping Connectivity Index (PLSCI), indicates a port's integration into global liner shipping networks. Countries' access to world markets depends largely on their transport connectivity, especially as regards regular shipping services for the import and export of manufactured goods. A higher value is associated with better connectivity. Source: Unctad



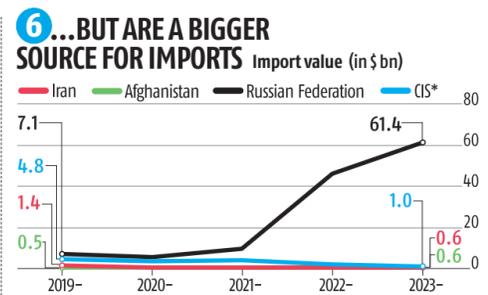
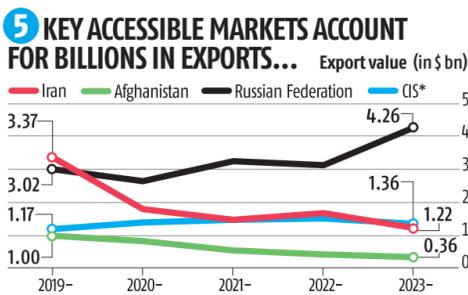
Note: Chart considers top 8 countries with most maritime partners along with India and Iran. Data for 2022. Source: World Bank (Logistics Performance Index 2023)



Source: World Bank, Business Standard calculations



Note: Chart considers top 8 countries with most maritime partners along with India and Iran. Source: World Bank (Logistics Performance Index 2023)



Note: *Commonwealth of Independent States, excluding Russia. Shows data for key markets which could be accessible from Chabahar port. Commonwealth of Independent States (CIS) includes the Russian Federation, Ukraine, Moldova, Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan and Tajikistan. Data for Russia has been excluded from the grouping and given separately due to its outsized nature. Source: Ministry of Commerce and Industry, Business Standard calculations

Women share in urban salaried jobs at 6-yr low

SHIVA RAJORA
New Delhi, 19 May

The share of women employed in regular salaried jobs in urban India hit a fresh low in the January-March quarter (Q4) of 2023-24 (FY24). In the same period, the share of women engaged in self-employment went up.

An analysis of the latest quarterly Periodic Labour Force Survey (PLFS) data showed the share of women in regular wage work among all employed women stood at 52.3 per cent in Q4FY24, down from 53 per cent in the previous quarter. The earlier low was recorded in the second quarter of FY24 when the share of women employed in regular wage work had fallen to 52.8 per cent. This is the lowest share of women in wage employment in any quarter in the past six years since the National Statistical Office started releasing the quarterly PLFS surveys in the third quarter (Q3) of 2018-19.

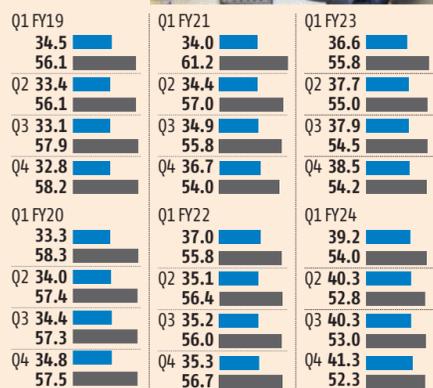
The share of women in wage work was the highest in the first quarter of 2020-21 at 61.2 per cent. The survey, using the current weekly status measure of employment, classifies a person according to the type of work they would have engaged in during a one-week reference period, such as self-employed, regular wage/salaried employee, and casual labour. The survey showed that the share of self-employed women increased to 41.3 per cent in Q4FY24 from 40.3 per cent in Q3FY24, while that in casual work dipped to 6.5 per cent from 6.7 per cent during the corresponding period.

In regular wage or salaried work, workers regularly receive fixed wages and are generally considered a better form of employment than working as a casual worker or being self-

MIND THE GAP

Work % share of women employed as

■ Self employment
■ Wage work



Source: NSO PLFS quarterly reports

employed as the latter comprises working as unpaid household help in agricultural fields or a family business or owning a small enterprise.

On the other hand, the labour force participation rate (LFPR) among women in urban areas, including those employed as well as seeking jobs, has gone up, touching a six-year high of 25.6 per cent in Q4FY24, yet it is quite low when compared to rural areas.

According to the latest annual PLFS report for 2022-23, women's LFPR in the rural workforce stood at 30.5 per cent. Labour economist Santosh Mehrotra says that women often participate in labour markets to supplement the family income rather than working for their professional growth and in India, the rise in education levels among women has meant them stay-

ing at home doing household chores and childcare, especially in urban areas.

"The urban economy is not able to produce enough decent jobs for the increasing labour force of both men and women leading to greater competition among them. This is the reason more of them are working as household help in family enterprises or setting up their small businesses. Manufacturing has not yet taken off in India, leading to a scarcity of quality jobs," he added.

A report by SBI has claimed that India's labour market, including women's employment, is undergoing a structural transformation with self-entrepreneurship in "all echelons" with higher educational attainment and access to credit through MUDRA Yojana and PM SVANidhi emerging as a key enabler.

Free-to-air: The future of broadcasting

Even as Pay TV declines, the rise of free-to-air channels is aiding growth of television in large parts of India

VANITA KOHLI-KHANDEKAR
Pune, 19 May

Tulsidham Ke Laddu Gopal is a feel-good mythological drama. Tushi, a devotee of Laddu Gopal (Krishna's childhood avatar) can sense his presence even while he is invisible to others. The fun and miracles this leads to is what this daily on Shemaroo TV is all about.

It also provides an insight into the future of television — which is about free, family-oriented, mass, and ad-supported programming.

"The free-to-air world is going through the roof. It is the biggest disruption in the way video is being consumed," says Deepak Dhar, founder and group CEO for Banijay Asia and Endemol Shine India, producers of *MasterChef*, *Bigg*

Boss, and *Aarya* among others.

In the video business, an FTA is defined as a service with no recurring monthly payment. Of the 920 channels in India last year, 557 were free going by Telecom Regulatory Authority of India data.

In this world, Shemaroo along with Dangal, Goldmines, and Manoranjan TV — not Disney Star, Sony, Zee, and Viacom18 — are the Big Four. Manish Singhal's Enter10 Television, which closed March 2024 with revenues of ₹600 crore is the biggest of the lot with Dangal TV.

It is not just the most viewed channel across the Hindi heartland but across India. Manish Shah's Goldmines Telefilms did revenues of ₹517 crore in March 2023. Goldmines TV has been the most watched movie

channel in the Hindi belt for some years now. "Ninety per cent of the TV homes in India are single TV ones: TV watching is a family activity," says Shah.

Sahib Chopra, president, Manoranjan TV talks about its growth from one channel in 2007 to six in Hindi, Bhojpuri and Bangla now.

"FTA in urban has also increased. Many homes now take one OTT (over-the-top streaming service) plus FTA instead of cable," says Divya Radhakrishnan, managing director, Helios, a media services firm.

Over 990 million Indians watch television. About 35 per cent of them watch only FTAs. That is up from 20 per cent in 2021 — this even as pay TV homes continue to go down. There are no reliable figures on what ad spends on FTA were a few years back but current estimates put them at ₹3,000 crore. That is just over 10 per cent of the total television ad pie of ₹29,700 crore.

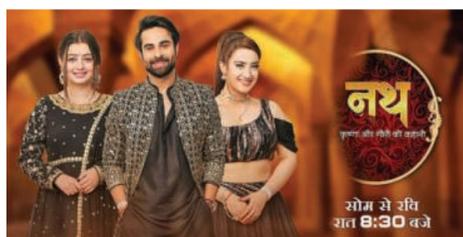
"The advertising gains from FTA as a segment have been large," says Ashish Sehgal, Head, integrated advertisement revenue, Zee Entertainment Enterprises.

What is the free-to-air market

Hiren Gada, CEO, of the ₹557 crore (revenue 2022-23) Shemaroo Entertainment quotes something Manish Chokhani, director, Enam Holdings had said, to elucidate FTA. "From a consumption perspective, India is three countries. The top 3 per cent have the per capita GDP (gross domestic product) of Australia.

In a country of India's size, even 3 per cent is large (42 million). We map this market as cord cutters," says Gada.

The second market is 25-30 per cent of the population with the per capita GDP of say the Philippines. In entertainment terms this market is about value-conscious, pay TV viewers who are slowly shifting to digital. They may take a Netflix subscription for a month, watch everything they want, and then discontinue it. The last and third market is 60-65 per cent of the population with the per capita GDP of sub-Saharan Africa.



TV HOMES IN MILLION

	2021	2022	2023
Cable	90	80	55
DTH	60	55	55
DD FreeDish (free DTH)	35	40	58
Connected TV*	15	25	40
Total TV homes	200	200	208

* (Smart TV with a broadband connection)

Source: Industry estimates

DANGAL TV IS THE MOST WATCHED CHANNEL IN INDIA

TV Viewership for Channels in 2024

Channels	Language	Share (in %)
Dangal	Hindi	2.9
Star Maa	Telugu	2.7
Star Plus	Hindi	2.7
Sun TV	Tamil	2.6
Sony SAB	Hindi	2.0
Star Pravah	Marathi	1.9
Zee Telugu	Telugu	1.9
Colors	Hindi	1.9
Goldmines	Hindi	1.8
Star Vijay	Tamil	1.6

Data available till 30th April 2024; All India 2+ Source: BARC and Lodestar UM

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Parts of this population are media dark with burner phones at most. Other parts of it are huge consumers of the basic tier on cable or DTH (direct-to-home) which offer free channels or (increasingly) opt for a DD FreeDish connection. A kit for the state-owned DTH service costs ₹1,000-1,200. After that there is no cost: all the 189 channels on it are free.

Note that all these three markets are huge consumers of YouTube, the largest (and largely free) streaming app. In January this year YouTube reached over 456 million viewers in India, according to Comscore data.

"The top four broadcast networks are targeting only the tier one and two, large spending audience. Swiggy and Zomato will target this segment not the FTA one or the sub-Saharan Africa population. We saw this as an opportunity and so did others. This is not the Dove or Lux consumer but the Lifebuoy one," says Gada.

Among Dangal TV's (and probably the others) largest advertisers are Hindustan Unilever, Dabur, Enami. Gada reckons that what you lose in value by catering to this market, you gain in volumes.

"Typically the rating of FTA channels such as Dangal TV or Shemaroo TV is four times what the same channel would get in cable and satellite homes," says Vikram Sakhuja,

group CEO, Madison Media. This higher viewership is a result of less choice and therefore less fragmentation thinks Sakhuja. Also it includes the young, an audience lost to advertisers otherwise. "Many children in their teens are watching FTAs because they do not have their own device," says Radhakrishnan.

Where can you watch an FTA

At about 58 million homes or 278 million people, DD FreeDish is the biggest distribution platform reaching this consumer.

"FTA channel presence on DD FreeDish is mandatory; otherwise the advertiser doesn't take you seriously," says Chopra. To this add smart TVs which are driving up the consumption of free channels that come embedded with them. For instance, Samsung TV offers 118 channels such as The Movie Club, Dangal TV, or SouthStation on its home page under Samsung TV Plus. It monetises them through its own ad-sales team.

"News (channels), movies and music get lots of views and there is the constant clamour for more," said Prabhvir Sahmey, senior director, Samsung Ads in a chat with this paper earlier this year.

More on business-standard.com

NARAYANAN VAGHUL (1936-2024)

'Vaghul style of leadership created a factory of leaders'

RENUKA RAMNATH

My first encounter with N Vaghul, was in 1986, when I joined ICICI as a junior officer on probation. The customary lunch with the chairman filled me with trepidation. Meeting someone so high up in the organisation was intimidating. However, my fears were unfounded. His unassuming style, calm and easy demeanour, using humour in conveying powerful messages — all took me by surprise, demolishing all my preconceived notions about a "Boss". This quintessential Vaghul style of leadership created a factory of leaders.

A couple of years later, he invited me to join a conversation about AI. A leading conglomerate from South India had developed an AI product. Hold your breath — this was in the late 1980s. We were asked to examine its relevance for ICICI. The industry captains then were always eager to brainstorm such innovative ideas only with Mr Vaghul. I learnt my second lesson in leadership that day — the limitless possibilities of open-mindedness and how curious, engaged, and bold leaders ought to be to nurture and inspire high-performing teams.

Fast forward to the early 1990s. India was opening up, and financial services were amongst the first to integrate with global markets. Mr. Vaghul was already ready with a prepared mind, to spin out the merchant banking business of ICICI to form a joint venture with a global investment bank. This gave birth to I-Sec, a JV between ICICI and JP Morgan. The team at I-Sec benefited immensely. JP Morgan trained the team in technical and soft skills in Investment Banking to be able to serve the global clients of JP Morgan in India seamlessly. Upon my return from a four-month stint with JP Morgan in New York in early 1993, Mr. Vaghul asked me to share my learnings with ICICI's senior leaders. It was intimidating to see him in the audience, but it was a testament to his commitment to creating a culture of shared learning and sharpening the skills continuously to stay ahead.

In 1994, it became obvious to Mr. Vaghul that ICICI's sustainability as a development financial institution was untenable. He engaged stalwart thinkers from academia in the US to articulate a vision for ICICI as a large financial conglomerate. He invited everyone in ICICI, from mid-management



N Vaghul engaged stalwart thinkers from academia in the US to articulate a vision for ICICI as a large financial conglomerate

to the top, for a three-day closed-door conference. While I paid rapt attention, I did not grasp the magnitude of the change.

Looking back, I learnt from Mr. Vaghul that thinking audaciously, even if it means demolishing everything you have created to emerge as a new, sustainable enterprise, is essential for successful leadership. Such transformations require the conviction and hard work of every team member and cannot be achieved by dictating from the top. This experience helped me later to shape ICICI Venture when I had the opportunity to pivot it to become a large alternate asset management company.

I wanted to set up an outfit in West Asia for ICICI to channelise NRI money.

Despite being a single woman travelling to West Asia in the mid-90s, Mr. Vaghul never expressed concern. Making ICICI an equal opportunity place was born out of his ability to be unbiased and to allow the creativity and innovation of passionate professionals to find their full potential. Indeed, Mr Vaghul was a global leader in bringing equality to work place.

Growing under the tutelage of legends like Mr Vaghul, I had the opportunity to emerge on my own. I often wondered how to repay him for making me who I am. I concluded that I can only pay it forward.

Writer is a founder, MD & CEO, Multiples Alternate Asset Management Private Limited

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EXTRACTS OF AUDITED FINANCIAL STANDALONE AND CONSOLIDATED RESULTS FOR THE YEAR ENDED ON MARCH 31, 2024

75 Years of Concrete Engineering

Patel Engineering Successfully Completes Sela Pass Tunnel, World's Longest Bi-Lane Tunnel Over the Height of 13,000 Feet.

FY24 Consolidated Result Highlights

Revenue from Operations
₹ 45,441.08 Mn
↑ 16.78%

OP EBITDA
₹ 6,902.94 Mn
↑ 22.92%

Net Profit
₹ 2,641.00 Mn
↑ 70.60%

Basic EPS from continuing operations
₹ 3.64
↑ 79 BPS

Order Book
₹ 1,86,630 Mn

Particulars	STANDALONE					CONSOLIDATED				
	QUARTER ENDED		YEAR ENDED			QUARTER ENDED		YEAR ENDED		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	12,569.21	10,523.09	11,921.83	44,120.39	38,171.26	13,431.79	10,610.05	12,050.64	45,441.08	38,911.47
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1,006.47	550.49	842.29	2,751.77	2,043.78	1,466.47	451.71	697.88	3,194.94	1,833.81
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,109.80	562.28	859.07	3,786.05	1,983.00	1,900.93	820.81	767.30	4,051.12	1,825.67
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	696.01	425.93	836.55	2,855.96	1,555.64	1,409.36	685.87	769.79	3,016.01	1,437.04
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	731.83	429.75	840.83	2,881.80	1,558.59	1,233.71	702.43	843.68	2,641.00	1,548.07
Paid-up Equity Share Capital	773.62	773.62	773.62	773.62	773.62	773.62	773.62	773.62	773.62	773.62
Earnings per share (of Re. 1/- each) (for continued operations)										
Basic:	0.90	0.55	1.59	3.69	2.97	1.62	0.89	1.50	3.64	2.85
Diluted:	0.88	0.55	1.04	3.59	2.10	1.52	0.87	0.98	3.54	2.03
Earnings per share (of Re. 1/- each) (for discontinued operations)										
Basic:								0.06	(0.15)	0.34
Diluted:								0.06	(0.15)	0.34

Notes: a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges. b) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read the Companies (Indian Accounting Standards) Rules as amended from time to time. c) The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 18, 2024. The statutory auditors have issued an audit report for the quarter and year ended March 31, 2024. d) The previous year figures have been regrouped / rearranged wherever necessary for the purpose of comparison.

Mumbai, May 18, 2024

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