

**How markets performed last week**

	Index on June 7, '24	*One-week	% chg over Dec 29, '23
		Local currency	in US \$
Sensex	76,693	3.7	6.2
Nifty	23,290	3.4	7.2
Dow Jones	38,799	0.3	2.9
Nasdaq	17,133	2.4	14.1
Hang Seng	18,367	1.6	7.7
Nikkei	38,684	0.5	15.6
FTSE	8,245	-0.4	6.6
DAX	18,557	0.3	10.8

\*Change (%) over previous week Source: Bloomberg



**WORLD P8**  
**A EUROPE WARY OF DECLINE APPEARS SET FOR RIGHT TURN**

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**EVOLUTION OF INDIAN GCCs: FROM CAPTIVES TO E-TWINS**



## Modi returns as PM for 3rd straight term

**EQUALS NEHRU'S RECORD**

73-yr-old to head coalition govt for first time

**61 OF 72 IN COUNCIL OF MINISTERS FROM BJP**

Five NDA allies get one Cabinet berth each

**SITHARAMAN, GOYAL, VAISHNAW RETAINED**

Nadda back in Cabinet, Chouhan joins

ARCHIS MOHAN  
New Delhi, 9 June

Prime Minister Narendra Modi on Sunday evening took the oath of office as the head of a 72-member Council of Ministers for a third successive term. Five of the 30 Cabinet berths went to the Bharatiya Janata Party's (BJP's) allies.

In total, 30 Cabinet ministers, five ministers of state with independent charge and 36 ministers of state were administered the oath of office at the forecourt of Rashtrapati Bhavan. The first meeting of the new Union Cabinet is likely to be held on Monday evening.

If allotting a total of 11 berths to the allies reflected the exigencies of coalition politics, the induction of most of the experienced ministers from the previous government showcased continuity, expertise and experience, several of whom have been part of the PM's team for the past 10 years.

Rajnath Singh, Amit Shah, Nitin Gadkari, J P Nadda, Shivraj Singh Chouhan, Nirmala Sitharaman, and S Jaishankar, in that order, were the first to take the oath of office, after the prime minister's swearing-in. Nadda's return to the Union Council of Ministers suggests that the BJP would be looking for a new national president.

**"I look forward to serving 1.4 bn Indians and working with the Council of Ministers to take India to new heights of progress"**

**Narendra Modi Prime Minister**

**Be humble and never compromise on transparency: Modi to team** 10 ▶

**EDIT: A new beginning** 7 ▶



President Droupadi Murmu administers the oath of office to Narendra Modi as Prime Minister, on the Rashtrapati Bhavan forecourt in New Delhi on Sunday

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**Colours of consensus on the forecourt**

The historic forecourt of the majestic Rashtrapati Bhavan on Sunday evening witnessed a range of emotions at the oath-taking ceremony of the new Council of Ministers of the 18th Lok Sabha. While most of the big names in Modi 2.0 have made it to Modi

3.0, there was an air of coalition at the ceremony — bigger in scale than the previous two times with around 10,000 guests, including seven world leaders from "friendly" neighbouring countries, delegates, captains of Corporate India. NIVEDITA MOOKERJI writes



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**Excluded: 16 of 17 ministers who lost**

Narayan Rane, Parshottam Rupala, and Anurag Thakur — despite winning the Lok Sabha polls — were key omissions from the Narendra Modi-led council of ministers that took the oath of office on Sunday. Prominent omissions were four Cabinet ministers in the outgoing council who lost — Smriti Irani, R K Singh, Arjun Munda, and Mahendra Pandey.

**PRESSURE POINTS WILL VARY IN NEW NDA REGIME**

**THE FINEPRINT**

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**Budget first pit stop; pending reforms fill busy calendar**

**AI norms, electronics PLI expansion on cards**

**Signing FTAs, reviving exports in focus**

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**Agri reforms, food inflation key challenges**

**Stable capex push, bullet train among priorities**

**PAGE 10**

**Aviation: Global ambition takes wing, but challenges ahead**

**Modi 3.0 may push for Ayushman Bharat expansion**

**9 killed as terrorist attack bus in J&K**

Terrorists opened fire at a bus carrying pilgrims in Jammu and Kashmir's Reasi district on Sunday evening, killing nine and injuring 33, police said. The bus, enroute to Katra, veered off the road following the gunfire and fell into a deep gorge.

**High margins drive India Inc profit in FY24**

The post-Covid pandemic boom in corporate revenues appeared to have faded away in 2023-24. Yet, firms have reported a sharp recovery in their profits in FY24, driven by high margins.

**HCES: Consumption inequality up in rural areas of 11 states**

Consumption inequality rose in rural areas of 11 states, as the Gini coefficient of total consumption expenditure in these areas saw a rise between 2011-12 and 2022-23, an analysis of the latest HCES data shows.

**BS ON MONDAY SPECIALS**

**BANKER'S TRUST Politics, exit polls, market and retail investors**

Are retail investors reading the market better than institutional investors? Are they getting smarter? TAMAL BANDYOPADHYAY writes 15 ▶

**TECHNOLOGY 4.0 Smart meters power change in business** 14 ▶



The Indian Beauty & Hygiene Association and its members thank the Central Board of Indirect Taxes and Customs for all the support.



**World Anti-Counterfeiting Day**  
June 09, 2024

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## NCLT initiates insolvency proceedings against Himalayan Mineral Waters

The National Company Law Tribunal (NCLT) has directed initiating insolvency proceedings against Himalayan Mineral Waters, allowing Jammu & Kashmir Bank's (J&K Bank) plea for a guarantee given for Leel Electricals. The Allahabad Bench of NCLT has also appointed Bhoopesh Gupta as the interim resolution professional (IRP) for this Dehradun-based firm's corporate insolvency resolution process (CIRP). "We are satisfied that the applicant/financial creditor

(J&K Bank) has proved the debt and the default, which is more than the threshold limit... the application u/s 7 is found to be fit for initiation of the CIRP against the corporate debtor (Himalayan Mineral Waters)," said a two-member Bench in the order passed last Monday. J&K Bank had claimed a default of ₹50 crore against Himalayan Mineral Waters, engaged in the business of manufacturing of beverages, being the corporate guarantor for the credit facilities availed by the Leel Electricals. **PTI**

### IN BRIEF

## Stelis unit to help Syngene's biologics capacity grow 3x

Biocon subsidiary Syngene International's acquisition of Unit 3, a biologics manufacturing facility, from Stelis Biopharma is expected to boost its biologics production capacity three times, Sibaji Biswas, chief financial officer and executive director, Syngene International, told *Business Standard*. Originally a vaccine production facility, Unit 3 is being repurposed to manufacture monoclonal antibodies. Syngene acquired the multi-modal biologics manufacturing facility from Stelis Biopharma Ltd on July 4, 2023, for ₹702 crore, and completed the deal around December 2023. The acquisition of Unit 3 from Stelis Biopharma has substantially enhanced Syngene's manufacturing capabilities. **ANEKA CHATTERJEE**

## FPIs take out ₹14,800 crore from equities in first week of June

Foreign investors withdrew nearly ₹14,800 crore from domestic stocks in the first week of this month, influenced by Lok Sabha election results and attractive valuations of Chinese stocks. The outflow came following a net outflow of ₹25,586 crore in May on poll jitters and more than ₹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. Before that, FPIs made a net investment of ₹35,098 crore in March and ₹1,539 crore in February, data with the depositories showed. From a medium to long-term perspective, the direction of interest rates will remain a key driver for foreign investment flows into the Indian equity markets. **PTI**

## Lupin recalls 51K bottles of antibiotic drug in US market

Drug firm Lupin is recalling over 51,000 bottles of a generic antibiotic medication in the US market due to a "defective container", according to the American health regulator. The US-based arm of the drug maker is recalling 51,006 bottles of cefdinir for oral suspension (250 mg/5 ml) due to "defective container: Lack of seal integrity," US Food and Drug Administration (USFDA) said in its latest enforcement report. Cefrine Oral Suspension is indicated for the treatment of a range of bacterial infections. The affected lot has been manufactured at Lupin's Mandideep-based plant and marketed in the US by Baltimore-based Lupin Pharmaceuticals Inc, it said. **PTI**

## Housing prices rose by 45% in Ahmedabad in five years

Housing prices in Ahmedabad have appreciated by an average 45 per cent in the last five years because of rise in demand of residential properties especially after the Covid pandemic, according to PropTiger. The average housing prices stood at ₹4,150 per square feet in January-March this year, as compared to ₹2,867 per square feet in the January-March period of 2019, according to the data compiled by real estate consultant PropTiger. The average growth in housing price during January-March 2024 was 10 per cent from the year-ago period. PropTiger.com is part of real estate technology firm REA India, which also owns real estate listing platforms Housing.com and Makaan.com. **PTI**

# D2C brands hitch a ride on the q-comm wagon

ARYAMAN GUPTA  
New Delhi, 9 June

As quick-commerce players find their foothold among consumers, brands are all set to step up their presence on these platforms.

Other than consumer goods and groceries, quick commerce has become a preferred platform for direct-to-consumer (D2C) brands. D2C brands growth in quick-commerce has overtaken traditional e-commerce and the channel is currently proving to be more profitable as well, several players told *Business Standard*.

### Quick pick-up

Varun Alagh, co-founder and chief executive officer (CEO), Honasa Consumer — the parent firm of D2C brands such as Mamaearth, The Derma Co, and BBLunt — had said that the company's sales through quick commerce are growing at a much faster pace than traditional e-commerce platforms. "Quick commerce is growing at a



### GROWING PRESENCE

- D2C brands are witnessing faster, more profitable growth on q-comm, compared to e-comm
- Q-comm growing 5x faster than e-comm for Mamaearth, and is more profitable
- BoAt is expecting 5% of overall ARR to come from q-comm by FY25 end
- Noise currently accounts for 50% of the market share in the smartwatch category on Blinkit
- Experts say q-comm is growing over 50% Y-o-Y, compared to 15-20% in e-comm

very fast pace, around 4-5 times faster relative to some other larger e-commerce platforms and is more profitable. In terms of contribution to sales, it was not even in the top 10 until last year. Currently, it has already entered our top 5," he said. However, this growth has not been limited to skincare brands like Mamaearth. According to Sameer Mehta, co-founder and CEO of consumer electronics brand BoAt, the channel is

proving viable for electronics as well, especially for premium devices. "Before Blinkit came along, I don't think anyone thought there was a quick-commerce space available. We are seeing amazing growth on these platforms. We believe that, by March 2025, at least 5 per cent of our overall business would come from quick commerce," Mehta told *Business Standard*. Regardless, the higher growth on quick commerce is also a result of the low-base effect. Until last

year, quick commerce did not gain traction as a category. Gaurav Khatri, co-founder and CEO of wearables brand Noise — BoAt's largest competitor — said: "On paper, the growth is very high because the base was almost zero a year ago. We are seeing great demand. It is beyond what we expected." Khatri added that Noise currently accounts for 50 per cent of the market share in the smartwatch category on Blinkit.

### More profitable

Quick commerce gained popularity during the pandemic with the promise of 15-minute grocery deliveries. Now, the leaders operating in this space have recently expanded to include bigger-ticket items like electronics, fashion, beauty and eyewear. "Quick commerce has certain advantages over traditional e-commerce. For instance, cash-on-delivery payments are low while prepaid orders are very high and there are low rates of (product) returns. So, it allows for better efficiency, which could improve margins," said Khatri. Moreover, the difference in consumer behaviour on quick commerce versus e-commerce platforms is also leading to better margins. "People who want a better deal tend to prefer e-commerce platforms, and people who want touch and feel will go offline. Consumers on quick commerce are convenience shoppers who want products immediately. They are a different set of consumers altogether. They are not seeking deals and discounts," said Mehta.

# India Inc's top line struggled but profit rose 25% in FY24

High margins drive earnings; revenue growth at 4.8% slowest in 3 years

KRISHNA KANT  
Mumbai, 9 June

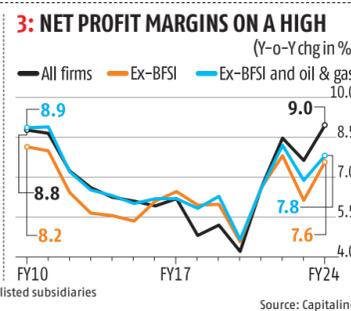
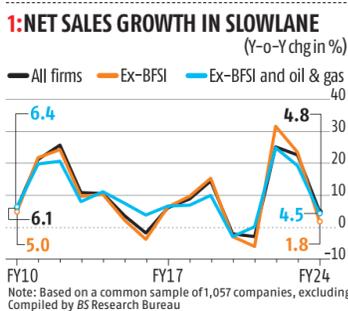
The post-Covid pandemic boom in corporate revenues appeared to have faded away in 2023-24. Yet, companies have reported a sharp recovery in their profits in FY24, driven by high margins.

Their combined net sales, including gross interest income for lenders, rose by a modest 4.8 per cent year-on-year (Y-o-Y) in FY24. This growth rate, the slowest in the past three years, is a stark contrast to the 22.5 per cent Y-o-Y growth witnessed in FY23.

*Business Standard's* analysis is based on a common sample of 1,057 companies from the BSE 500, BSE Midcap and BSE Smallcap indices. It excludes the listed subsidiaries of other listed companies in the sample.

Non-financial companies fared worse. The combined net sales of 939 companies, excluding those in the banking, financial services and insurance, and stock broking sector (BFSI sector), grew by 1.8 per cent Y-o-Y in FY24, a decline from the 23.4 per cent Y-o-Y growth in FY23. Similarly, the combined net sales of 924 companies, excluding those in the BFSI and oil & gas (including Reliance Industries) sectors, increased by 4.5 per cent Y-o-Y in FY24, decelerating from the 19.3 per cent Y-o-Y growth in FY23. Despite this slowdown, the combined net sales of all companies in *Business Standard's* sample have grown at a compound annual growth rate (CAGR) of 8.9 per cent in the FY19-24 period. This is an improvement from the 6.1 per cent CAGR growth in the FY14-19 period, but still lower than the 14.7 per cent CAGR growth during FY09-14.

Similarly, the combined net sales of ex-BFSI firms grew at a CAGR of 8.6 per cent in FY19-24, up from 5.7 per cent in FY14-19, but slower than 14 per cent CAGR growth reported during FY09-14. Notwithstanding slowing sales, companies reported sharp recovery in earnings in FY24. Companies reaped the benefits of lower raw material and energy prices, pushing profit margins to a 15-year high. The combined net profit (adjusted for exceptional gains and losses) of all companies in the sample was up 24.9 per cent Y-o-Y in FY24, an improvement from the



9.2 per cent Y-o-Y uptick a year ago. The combined net profit of ex-BFSI companies was up 26.2 per cent Y-o-Y in FY24, a sharp turnaround from a 3.6 per cent Y-o-Y decline in FY23. In comparison, the combined net profit of companies (ex-BFSI and oil & gas) was up 19.4 per cent Y-o-Y in FY24, against a 0.4 per cent decline in FY23. The earnings growth in FY24 was largely a play of margins. The earnings before interest, depreciation, tax, and amortisation (Ebitda) margin of all companies in the sample increased to 27.4 per cent of total revenues in FY24 — the highest in the past 15 years and up 420 basis points from 23.2 per cent of revenues in FY23. Similarly, these companies' net profit (adjusted) margin expanded to 9 per cent of revenues in FY24 — the best since FY09 and up 240 basis points from 7.6 per cent of revenues

in FY23. In comparison, their net profit margin has been 6.6 per cent on average since FY09. The combined adjusted net profit of listed companies in the sample jumped to an all-time high of ₹12.32 trillion in FY24, up from ₹9.87 trillion a year ago. In comparison, the combined net profit of companies excluding those in the BFSI space increased to ₹8.09 trillion in FY24, from ₹6.4 trillion a year ago. The combined net profit of ex-BFSI and oil & gas firms increased to ₹5.96 trillion in FY24, from ₹4.99 trillion in FY23. The numbers have been adjusted for major mergers & acquisitions in the period under review, such as the HDFC-HDFC Bank merger, the Grasim and Aditya Birla Nuvo amalgamation, the Sterlite Industries-Sesa Goa amalgamation, the public sector bank mergers, the ONGC's acquisition of HPCL, and Power Finance Corporation's acquisition of REC.

### FY25 BUDGET

## Commerce Min may seek more funds for startups

PRESS TRUST OF INDIA  
New Delhi, 9 June

The Ministry for Commerce and Industry may seek more funds for startups in the forthcoming Budget, to be announced by the new government, to promote innovation in the country, an official has said.

The new government may announce the Budget for 2024-25 in July.

The seed fund scheme, announced in April 2021 with a corpus of ₹945 crore, will end in 2025, and the ministry may consider proposing a new scheme on similar lines.

The seed fund scheme was aimed at providing financial assistance to startups for proof of concept, prototype development, product trials, market-entry, and commercialisation.

The fund was divided into four years for providing seed funding to eligible startups through incubators across India.

Easy availability of capital is essential for entrepreneurs at the early stages of growth of an enterprise, and the capital required at this stage often presents a make-or-break situation for startups with good business ideas, another official said. There are over 1.17 lakh government-registered startups in the country. They are eligible for income tax and other benefits. These recognised startups have been reported to have created over 12.42 lakh direct jobs.

The ministry is also expected to propose a dedicated policy for deep tech startups.

Deep technology refers to innovations founded on advanced scientific and technological breakthroughs. Due to their disruptive nature, they have the potential to solve India's most pressing societal issues.

Focus on promoting startups was crucial in the previous government, which unveiled the Startup India initiative on January 16, 2016, along with an action plan for startups consisting of schemes and incentives to create a vibrant startup ecosystem. The action plan comprises 19 action items spanning areas such as simplification and handholding, funding support and incentive, and industry-academia partnership and incubation.

## RAMOJIRAO NOVEMBER 16, 1936 - JUNE 8, 2024

# Bridging the divide between business and politics

ADITI PHADNIS

Cherukuri Ramoji Rao, Padma Vibhushan, died on Saturday at 88. He began as a small-time exporter of Indian goods to the Soviet Union, started and ran a highly successful chit fund business, sold bottled pickles, and founded a hospitality group. He launched Telugu and English newspapers that ruled over undivided Andhra Pradesh for several decades, made many award-winning films on a low budget, and was one of the most important forces behind the rise and growth of the Telugu Desam Party (TDP). He reached the height of his power and fame before he turned 50 and even months before he died, was brimming with ideas that could give smart young entrepreneurs today a run for their money. Nearly 30 years ago, speaking to *Business Standard*, he explained: "The secret is to use capital wisely. You have to know how to squeeze every drop from it." He was, of course, talking about the days when banks were state-owned and credit was costly. But this was a principle that was the kernel of his business till the end. Contrary to general belief, Ramoji was not born to money — he married

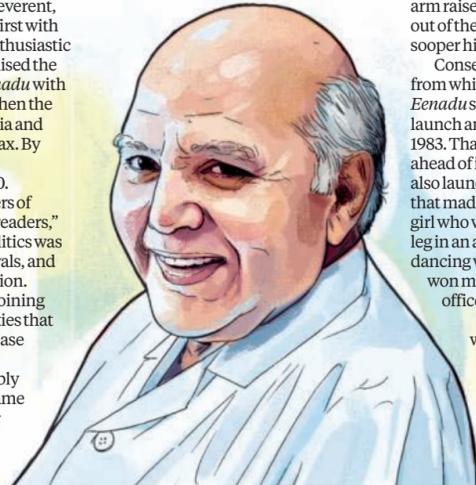
into it when his parents arranged his marriage with Rama Devi, his quiet right hand in business and politics. Ramoji belonged to the Kamma caste, mostly landowners in the fertile irrigated Krishna district of undivided Andhra Pradesh (now Andhra Pradesh). He understood power even though there was little money to back it. He started Margadarsi Chit Fund in 1962 when no one had much idea what a chit fund was. Today, Margadarsi's turnover is estimated at ₹10,000 crore, and it is present in Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu. Subrata Roy 'Sahara' was to emulate his idea many years later. Enthusiastic successors like Bandhan Bank followed. When it started, it consisted of agents collecting small savings from distant villages in the state in an account with Margadarsi that would advance the money when needed. The account qualified customers to enter a prize lottery. The chit fund business was based on credibility, trust, and a certain chutzpah: a quality Ramoji was never short of. With the capital from Margadarsi and support from his wife and her family, Ramoji scouted for business ideas. He launched an advertising agency, but by 1970, was already thinking about a Telugu newspaper.

*Eenadu* ("Today") was launched in August 1974. It was a newspaper different from anything Andhra Pradesh had ever seen, dominated as it was by the reverential *Andhra Jyothi* and *Andhra Prabha*. Existing newspapers had content that was of little value to readers — localisation was largely absent. *Eenadu* upended all that, becoming irreverent, hyperlocal, and therefore, the first with the news. Ramoji, always an enthusiastic votary of new technology, localised the production and printing of *Eenadu* with multiple editions, especially when the facsimile machine entered India and editions could be updated via fax. By 1979, he told interviewers, the circulation was around 180,000. "Two out of every five readers of dailies in the state are *Eenadu* readers," he said. Meanwhile, Indian politics was going through political upheavals, and Andhra Pradesh was no exception. Ramoji flirted with the idea of joining politics but saw other possibilities that could involve money and increase political capital. By the time the 1983 Assembly elections in Andhra Pradesh came around, *Eenadu* was staunchly supporting the TDP, formed in 1982, fronted by the mercurial but widely recognised actor,

N T Rama Rao. Ramoji was one of those who provided the 'ideology' for the TDP: Telugu self-respect or '*atma-gouravam*'. This followed a rapid turnover of chief ministers (CMs) by the ruling Congress at the Centre (six between 1971 and 1983 with a short stint of President's Rule), and the 'insult' of a sitting CM, T Anjaiah

by then rising star in the Congress, Rajiv Gandhi. In 1983, TDP contested elections for the first time. The results astounded everyone: the party got 202 out of 294 in the Assembly. *Eenadu's* page one at the time was widely discussed in newsrooms both in India and abroad: it carried a huge picture of NTR with his arm raised as if ordering the Congress out of the state. The headline was: 'NTR sooper hit', a twist on movie lingo. Conservative newspapers got a shock from which they never recovered. The *Eenadu* success prompted him to launch an English version, *Newstime* in 1983. That, however, was an experiment ahead of its time and it closed later. He also launched a film production house that made a movie on the story of a local girl who was a classical dancer and lost a leg in an accident but continued dancing with an artificial leg. The film won many awards and broke box office records. However, Ramoji soon wearied of NTR's tantrums and attitudes. He strongly backed the rebellion of Nara Chandrababu Naidu, known as *Alludu Garu* (son-in-law), both financially and in terms of media resources. TDP's split and NTR would

slowly sink into oblivion along with his wife, later widow, Lakshmi Parvati. Ramoji later distanced himself from TDP, though backing to Naidu continued. By 1999, Naidu would become Andhra Pradesh's longest-serving CM and continued to enjoy *Eenadu's* unflinching support. It was only natural that when Naidu was defeated in the 2004 Assembly elections and the Congress won 185 out of 294 Assembly seats the state government would go after Ramoji and the *Eenadu* group which, by then, had a flourishing television (TV) empire. Y S Rajasekhara Reddy, who became CM, and his son Jagan Mohan Reddy, launched Sakshi, a rival TV channel. However, Ramoji had several personal setbacks. The loss of his wife was a shock. But both his sons Kiran and Suman, predeceased him. Other members of his family are now managing the business, though, from his lair in Ramoji City on the outskirts of Hyderabad, Ramoji was still strategising on business and politics until a few years ago, especially during the bifurcation of Andhra Pradesh and Telangana. Ramoji lived as the interface between business and politics and was an active participant in both for most of his remarkable life. He was always known as 'chairman' and only wore white. The state funeral ordered for him by CM Revanth Reddy is a measure of the respect the state accorded this colossus.



# Ather promoters set to drive stake 6-7% up

Fresh equity infusions before the company takes the IPO route

SURAJEET DAS GUPTA  
New Delhi, 9 June

The promoter-founders of Ather Energy — Tarun Mehta and Swapnil Jain — are set to increase their stake in the electric two-wheeler startup by 6-7 per cent through fresh equity infusions.

The process, involving different tranches of equity infusions, is expected to be completed in the coming weeks. Currently, the promoters hold a 10-11 per cent stake in the company.

Last Friday, Hero Motocorp, Ather Energy's largest investor, in a regulatory announcement stated that it was acquiring an additional 2.2 per cent stake from an existing shareholder for ₹124 crore. The transaction is slated for completion by July 31.

The shares are reportedly being purchased from Flipkart co-founder Sachin Bansal.

Hero Motocorp, a behemoth of the mobile and scooter industry, had previously invested ₹140 crore in Ather Energy last December, thereby reaching a 40 per cent shareholding mark. According to an understanding between Ather and Hero Motocorp, the latter's shareholding in the company is capped at 40 per cent.

Neither Ather Energy nor Hero Motocorp offered any comment or response to queries from *Business Standard*.

Ather has been on a fundraising spree as it moves towards an initial public offering, with plans to file a draft red herring prospectus (DRHP) in the next few months. The company is planning another fund-raise of around ₹1,000 crore soon, before it hits the IPO route, according to people in the know.

The firm hopes to raise \$400-\$500 million (₹3,336 crore-₹4,170 crore) through the IPO, though the numbers have not been frozen as yet. It is working on finalising its DRHP for the Securities and Exchange



## THE ROAD AHEAD

■ Promoters are increasing their stake through equity infusion

■ Planning to raise another ₹1,000 crore before it goes for an IPO

■ IPO size to be between \$400-500 million. DRHP to be filed in a few months

■ IPO expected at the end of this year or early next year, depending on Sebi clearance

■ Cap of 40 per cent equity for Hero Motocorp has not been breached

Board of India's (Sebi's) consideration. Depending on when it is cleared, Ather will do the IPO either by the end of this year or early next year.

In May, Ather Energy was India's fourth-largest electric scooter company — behind Ola Electric, TVS Motor Company, and Bajaj Auto, with registrations going up by 39 per cent month-on-month. The company is betting big on its new family scooter, Ritz, which is expected to take on TVS in this category. While bookings for Ritz have begun, delivery is expected from June-July, which should help push the company's overall volume.

Ather, which currently has a capacity of 420,000 electric scooters per year in two plants — one each in Karnataka and Tamil Nadu — is scouting around to set up a new plant in another state.

According to experts, the Hero Motocorp deal has an implied valuation of ₹5,636 crore for the company. However, those aware of the development said that Ather's current valuation is far higher, and because they expect a substantial upside, investors are buying more in the firm.

## PV exports rose by 268,000 units in four years

Passenger vehicle exports from India rose by 268,000 units in the last four financial years with Maruti Suzuki India accounting for nearly 70 per cent of the incremental shipments during the period.

According to the industry data, passenger vehicle exports in the financial year 2020-21 (FY21) stood at 404,397 units. It rose to 577,875 units in the FY22 and to 662,703 units in the FY23. Last financial year, exports stood at 672,105 units, an increase of 267,708 units since 2020-21.

In the last three financial years, Maruti Suzuki has accounted for 70 per cent of the 267,708 units across the industry. PTI

## Instant mixes to attract 18% GST: GujAAAR

Idli, dosa and khaman flour, cannot be classified as *sattu*

Instant mixes, including idli, dosa, and khaman flour, cannot be classified as *chhatua* or *sattu* and 18 per cent Goods and Services Tax (GST) should be levied on them, the Gujarat Appellate Authority for Advance Ruling (GAAAR) has ruled.

Gujarat-based Kitchen Express Overseas Ltd had approached the AAAR against the ruling by the GST advance authority, saying that its seven 'instant flour mixes' are not 'ready to eat' but are required to undergo certain cooking procedures and can be termed 'ready to cook'.

The company pleaded that it is akin to *Sattu* and

should attract GST of 5 per cent.

The GAAAR rejected the appellant's contention, saying that ingredients which go into the making of 'instant flour mixes' are not covered under the relevant GST rules as is the case with *Sattu*.

According to a CBIC circular, small amounts of ingredients, mixed to make *Sattu*, are specified in the GST rules to be eligible for a 5 per cent tax rate.

Abhishek Jain, indirect tax head & partner, KPMG, said classification disputes are among the most common areas of litigation under the GST. PTI

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U.S. News & World Report 2023-2024

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## United Breweries sees fizz in premium beer segment

ANEKA CHATTERJEE  
Bengaluru, 9 June

Bengaluru-based United Breweries (UBL), makers of Kingfisher beer, is eyeing strong growth in the premium beer segment, driven by changing consumer preferences towards premiumisation.

"Across categories, premiumisation is taking place as people are looking for better choices and beer is no different. People are upgrading to better beer and newer brands. We have a good offering of premium brands — Kingfisher's premium variants are Ultra and Ultra Max," Vikram Bahl, chief marketing officer (CMO), UBL,

said in an interview.

Two years ago, the company introduced Heineken Silver, a premium lager variant, catering to those who prefer more "sessionable" beer. This refers to those with a lower-than-average percentage of alcohol.

Recently, UBL launched Queenfisher, a new lager variant positioned as "a celebration of sisterhood." The company's go-to-market strategy emphasises partnering premium bars and restaurants. This ensures consumers experience top-tier brands in the best settings.

UBL identified increasing beer demand, driven by growing affluence in India's booming economy,

as a key growth driver for the company.

"Apart from this, we make sure that our execution is good, the product is available, well distributed, and displayed — getting all the fundamentals right," Bahl added.

"Spirits are what people are used to having more often than not. Additionally, historical factors and tax-related pricing reasons have made whiskies and spirits available at affordable rates," Bahl said.



UBL's Chief Marketing Officer Vikram Bahl said premiumisation is taking place as people are looking for better choices and beer is no different

## Akasa Air on path to profitability: Co-founder Ghosh

Akasa Air is well on the path to profitability and will fly to more international destinations, including in South Asia and Southeast Asia, according to its Co-founder Aditya Ghosh (pictured).

In less than two years of taking to the skies, Akasa Air has a fleet of 24 planes and has more than 4,000 employees.

In an interview to *PTI* in the national capital, Ghosh, who has donned multiple and diverse roles during his career, said that airlines are becoming more of a consumption story in India.

"We will increasingly see it as consumer-focused businesses where the learnings which are there from e-commerce companies will help us address the needs and behaviour of consumers better in the transportation business," he said. PTI



## Emirates seeks more bilateral flying rights

Indian aviation market's pace of growth needs to be matched with capacity, and increased competition will provide more choices for consumers, Emirates Airline Deputy President and Chief Commercial Officer (CCO) Adnan Kazim (pictured) said as he pitched for increased bilateral flying rights between Dubai and India.

On whether Emirates is looking for partners in India, Kazim said it is open to any such future engagements if there is an appetite in an Indian airline for that sort of dialogue and engagement.

For the full-service carrier, he said India is a top-tier market, and the demand today is exceeding the current capacity offered in the country. Currently, the airline operates direct flights to 9 Indian cities from Dubai. PTI



## IndiGo lands, A-I takes off on same runway at same time in Mumbai

ATC official de-rostered; DGCA, AAI probing the incident

DEEPAK PATEL  
New Delhi, 9 June

A major accident was averted at Mumbai airport on Saturday evening when an IndiGo aircraft landed on the runway just behind an Air India plane that was moving to take off.

The Directorate General of Civil Aviation (DGCA) has initiated a probe and "derostered" the air traffic control officer (ATCO) involved in the incident, a senior official said.

In a statement, IndiGo said that its flight 6E 6053 from Indore was given landing clearance by Air Traffic Control (ATC) on Saturday at Mumbai airport. "The Pilot in Command continued the approach and landing and followed ATC instructions. At IndiGo, passenger safety is paramount to us, and we have reported the incident as per procedure," it added.

The IndiGo A320neo aircraft (registered as VT-ISV) landed on Saturday at Mumbai airport runway at 6:16 pm. However, an Air India A320neo (VT-RTS) bound for Thiruvananthapuram, was already on the runway and in the process of taking off when



Screengrab from a video of the incident in which IndiGo and Air India planes are on the same runway at Mumbai airport

the IndiGo plane touched down, aviation industry sources said. The Air India plane took off and the IndiGo aircraft safely completed its landing. An ATC tower coordinates and manages the safe takeoff, landing, and ground movement of aircraft, ensuring sufficient separation between planes. In India, all ATC towers, except those controlled by the defense forces, are managed by the Airports Authority of India (AAI).

The AAI spokesperson told *Business Standard* the authority itself, along with the DGCA, is also investigating the runway incursion incident. "The involved air traffic controller is off-rostered from ATC duties pending further investigation," the spokesperson said.

The Air Traffic Controllers Guild (ATCG), a union of ATCOs in the country,

defended the actions of the suspended ATCO, stating that he or she can allow arrival or departure within a few minutes on the same runway, especially in high-density airports. "Had there been a safety risk for landing, the pilot himself would have initiated a go-around," the ATCG said.

"ATCOs are under pressure when there is high-density traffic... Mumbai airport is one of the busiest airports with high traffic density. On a single runway RW27, there are around 46 arrivals and departures per hour. ATCOs are allowed to clear up to two arrivals and two departures within three minutes, subject to acceptable limits of safety," the ATCG noted.

Air India did not respond to *Business Standard's* request for a statement on this matter.

**BANK OF BARODA**  
INFORMATION TECHNOLOGY DEPARTMENT  
BARODA SUN TOWER, MUMBAI  
www.bankofbaroda.in

**TENDER NOTICE**

Bank of Baroda invites proposals for Renewal of Microsoft Products under Enterprise Agreement (EA) and Server & Cloud Enrolment (SCE) for a period of 3 years (2024-27) and procurement of other Microsoft licenses.

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and on Government e-Marketplace (GeM) portal.

"Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and GeM portal. Bidders must refer the same before final submission of the proposal.

Last date for bid submission: **24th June 2024**

Place: **Mumbai**  
Date: **10.06.2024** Chief General Manager (IT) (33/24-25)

**"E-AUCTION SALE NOTICE"**

**DOSHION PRIVATE LIMITED (IN LIQUIDATION)**  
Regd Office : A-806, Sankalp Iconic Tower, Iscon-Ambli Road, Ahmedabad, Gujarat, India, 380054

Liquidator's Address : Sumeetha Management Solutions Pvt. Ltd., 8B Middleton Street, 2A Geetanjali, Kolkata - 700 071, India  
Contact: 8240634019; E-mail: ip.doshionpvtltd@gmail.com

E-Auction Sale Notice for Sale of Assets under Section 35(f) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32 (a) to (d), Regulation 33 & Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Notice is hereby given to the Public in general that the below-described assets of Doshion Private Limited will be transferred as "AS IS WHERE IS" "AS IS WHAT IS" "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" and as such on date as mentioned in the table herein below under liquidation. The Reserve price and the earnest money deposit will be as mentioned in the table below against the respective property. The sale will be done by the undersigned through e-auction platform provided at the Web Portal <https://www.eauctions.co.in/>. The general public is invited to bid either personally or by duly authorized agent.

SCHEDULE OF ASSETS				
Description of Assets	Participation Fees (INR)	Reserve Price (INR)	EMD (INR)	Incremental Amount
Basement, Ground Floor + 2 Storied Building at Plot No 63/D-082, Block D, Sector 63, Gautam Buddha Nagar.	5,00,000	7,60,00,000	76,00,000	10,00,000

**Date of Publication** 10-06-2024 (Monday)  
**Last Date of Submission of Application Forms along with eligibility Documents by the Prospective Bidder** 24-06-2024 (Monday)  
**Intimation to Qualified Bidders** 27-06-2024 (Thursday)  
**Last Date of Data Room Access, Site Visits and Discussion Meeting** From 28-06-2024 (Friday) till 04-07-2024 (Thursday) before 5:00 p.m.  
**Last date of EMD Deposit** On or before Monday, 08.07.2024, before 5:00 PM.  
Payable through RTGS/DD/Bank Transfer towards "Doshion Private Limited (In Liquidation)" having Account No. 355005000861 maintained with ICICI Bank, Middleton Street Branch, IFSC Code: ICIC0003550.  
**Date & Time of e-auction** 10-07-2024 (Wednesday)  
The sale will be done by the undersigned through e-auction platform provided at the Web portal <https://www.eauctions.co.in/> on 10.07.2024 (Wednesday) from 3:00 PM to 5:00 PM.

The sale shall be subject to the terms and conditions prescribed in the Process Documents available at <https://www.eauctions.co.in/> and to the following conditions:

- The particulars of the assets specified in the Schedule hereinabove have been stated to the best information of the liquidator, but the liquidator shall not be answerable for any error, misstatement, or omission in this proclamation.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification within the timelines specified in the process document. The inspection of assets put on auction will be permitted to interested bidders at sites within the timelines specified above.
- The Liquidator shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of the assets e-auctioned. The intending bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- The bidders are requested to go through the Process Document before submitting their bids and taking part in the e-auction sale proceedings.

**Disclaimer :** The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding obligation on the part of the Liquidator. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.

**Bijay Murruria, Authorised Professional of Sumeetha Management Solutions Private Limited, Liquidator, M/s. Doshion Private Limited**  
IBBI/PE-0020/IPA-1/2022-23/50023  
Place : Kolkata Date : 10.06.2024

**Communication Address :**  
Sumeetha Management Solutions Pvt. Ltd., 8B, Middleton Street, 2B Geetanjali, Kolkata - 700 071, India  
Contact : 8240634019  
E-mail : ip.doshionpvtltd@gmail.com

**e-EIGHTEEN.COM LIMITED**  
(CIN: U99999MH2000PLC274703)  
Regd. Office: First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Phone: +91 22 4001 9000 / 6666 7777

**COMPANY SCHEME APPLICATION NO. CA(CAA)/86/MB-IV/2024**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

e-Eighteen.com Limited, a company incorporated under the Companies Act, )  
1956 having Corporate Identity Number: U99999MH2000PLC274703 and its )  
registered office at: First Floor, Empire Complex, 414 - Senapati Bapat Marg, ) .....Applicant Company/  
Lower Parel, Mumbai- 400013, Maharashtra, India ) Amalgamating Company 1

**Notice and advertisement of notice of the meetings of equity shareholders and unsecured creditors of the Applicant Company**

Notice is hereby given that by an order dated June 5, 2024 ("Tribunal Order"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") has directed meetings to be held of the equity shareholders and unsecured creditors of the Applicant Company, for the purpose of considering and approving the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("Company") or "Amalgamating Company 1") and its shareholders and creditors & TV18 Broadcast Limited ("TV18" or "Amalgamating Company 2") and its shareholders and creditors & Network18 Media & Investments Limited ("Network18" or "Amalgamated Company") and its shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act, further notice is hereby given that meetings of the equity shareholders and unsecured creditors of the Applicant Company will be held at the registered office of the Company at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 as under:

Sr. No.	Meeting of	Day and Date of meetings	Time of meetings
1.	Equity shareholders	Wednesday, July 10, 2024	10:30 a.m. (IST)
2.	Unsecured creditors	Wednesday, July 10, 2024	11:30 a.m. (IST)

In terms of the Tribunal Order, the Notice of the aforesaid meetings, along with the form of proxy and accompanying documents, have been sent to equity shareholders and unsecured creditors at their registered addresses by speed post / registered post-AD and through electronic mail to those equity shareholders and unsecured creditors whose email addresses are registered with the Company/Registrar & Transfer Agent/ Depository Participant(s)/Depositories.

Copies of the Scheme, statement under section 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, form of proxy and accompanying documents can be obtained free of charge from the registered office of the Company or by emailing the Company Secretary of the Applicant Company at [mcfilling@nw18.com](mailto:mcfilling@nw18.com).

Persons entitled to attend and vote at the meetings of equity shareholders and unsecured creditors, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai- 400013 not later than 48 hours before the commencement of the meetings. An unsecured creditor whose name appears in the list of unsecured creditors of the Company, as on Friday, July 5, 2024, shall be entitled to exercise his/her/its voting rights on the resolution proposed in the respective notice. Voting rights of unsecured creditors shall be in proportion to their respective outstanding amount due by the Company as on Friday, July 5, 2024.

The Tribunal has appointed Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India and failing him Shri L. Viswanathan, Sr. Partner, Cyril Amarchand Mangaldas, Advocates, as the Chairperson for the meetings of the equity shareholders and unsecured creditors of the Applicant Company. Mr. B Narasimhan, Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries, and failing him, Mr. Venkataraman K, Practising Company Secretary (Membership No.: ACS-8897), shall act as the scrutineer for the aforesaid meetings. The abovementioned Scheme, if approved by the equity shareholders and unsecured creditors at their respective meetings, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-  
**Justice (Retd.) V. Ramasubramanian**

Chairperson appointed by the Tribunal for the meetings of equity shareholders and unsecured creditors of the Company

Dated: June 9, 2024

HOUSEHOLD CONSUMPTION EXPENDITURE SURVEY

# Consumption inequality up in rural areas of 11 states in past decade

SHIVA RAJORA  
New Delhi, 9 June

Backing the national trend, consumption inequality rose in rural areas of 11 states as the Gini coefficient of total consumption expenditure saw an increase between the periods 2011-12 and 2022-23, an analysis by the Household Consumption Expenditure Survey (HCES), released on Friday, showed.

Of the 25 states taken for analysis, Gini coefficient in rural areas has seen an increase in Bihar, Chhattisgarh, Jharkhand, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Himachal Pradesh and Rajasthan. Comparable data for Telangana, Goa and Arunachal Pradesh was not available.

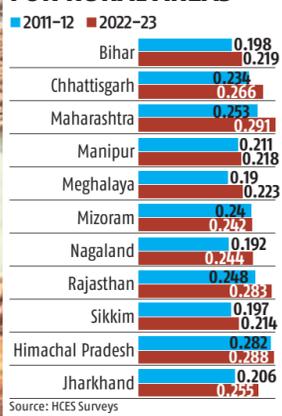
The rise in Gini coefficient was the sharpest in Nagaland (0.244 from 0.192), followed by Jharkhand (0.255 from 0.206), Maharashtra (0.291 from 0.253), Rajasthan (0.283 from 0.248), Meghalaya (0.223 from 0.19) and Chhattisgarh (0.266 from 0.234). Meanwhile, the data also shows that the Gini coefficient for consumption expenditure has also risen in urban areas as well in three states. These are Meghalaya (0.266 from 0.226), Himachal Pradesh (0.311 from 0.229) and Manipur (0.221 from 0.209).

This rise in Gini coefficient in these areas comes on the back of a general decline seen in the coefficient of total consumption expenditure over this time period at the national level. At the all-India level, the Gini coefficient has gone down to 0.266 in 2022-23 from 0.283 in 2011-12 (rural areas). For urban



Gini ratio ranges between 0 in the case of perfect equality and 1 in the case of perfect inequality

## GINI COEFFICIENT FOR RURAL AREAS



Source: HCES Surveys

## Share of conveyance spending witnesses sharpest increase

SHIVA RAJORA  
New Delhi, 9 June

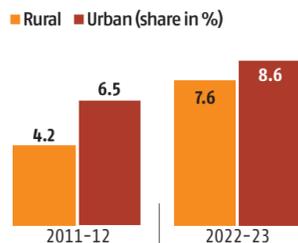
Spending on conveyance by Indians has increased the most in the past decade, thus reflecting an increased cost and frequency of mobility across the country.

According to the latest findings from the latest household consumption expenditure survey (HCES) released on Friday, the share of expenditure on conveyance in nominal terms has increased sharply in both the rural and urban areas between the years 2011-12 and 2022-23. While the share of consumption expenditure on conveyance increased to 7.6 per cent from 4.2 per cent in rural areas, it increased to 8.6 per cent from 6.5 per cent in urban areas. In effect, a person on an average spent ₹285 of ₹3,773 monthly on conveyance in rural areas in nominal terms. Similarly, a person in urban areas spent an average of ₹555 of ₹6,459 in a month on conveyance in nominal terms.

Among the other non-food items, the share of expenditure also increased on health, durable goods, consumer services, miscellaneous goods, and entertainment. Meanwhile, the share of spending declined on education, fuel and clothing & footwear.

Pronab Sen, chairperson, Standing Committee on Statistics says that travelling to work constitutes the biggest share of expenditure on conveyance today and it is a well observed phenomenon that more and more people are moving out of their homes to work. "Transportation costs have also gone up and people are on the move for all sorts of reasons. That

## UPWARD MOBILITY



Source: HCES Surveys

is a natural way of progression in an economy, but it is time that public transportation is strengthened," he added. Echoing similar sentiments, PC Mohanan, the former acting chairman, National Statistical Commission (NSC) says that mobility has increased many-fold in recent years, along with increased spending on entertainment and consumer services as evidenced by the rise of e-commerce economy.

The survey released on Friday shows that the average spending on non-food items by rural India surpassed the 50 per cent mark for the first time in 2022-23, with a decrease in the proportion of total expenditure now allocated to food items.

The survey results released after 11 years show that as a share of monthly per capita expenditure, spending on food items in rural India decreased to 46.38 per cent in 2022-23 from 52.9 per cent in 2011-12. In urban India, this proportion declined further to 39.17 per cent in 2022-23 from 42.62 per cent in 2011-12.

# 9 pilgrims killed as terrorists open fire at bus in J&K



Pilgrims were on their way to a cave temple in Shiv Khori in Reasi district of J&K on Sunday, when the bus they were travelling in was ambushed by gunmen

PRESS TRUST OF INDIA  
Srinagar, 9 June

Nine people were killed and 33 injured as terrorists struck a bus carrying pilgrims from Uttar Pradesh in Jammu and Kashmir's Reasi district on Sunday evening, opening fire on the vehicle which fell into a gorge, a senior police officer said.

The attack occurred on the bus en route from Shiv Khori temple to Mata Vaishno Devi shrine at Katra near Teryath village in the Poni area. The bus, a 53-seater, veered off the road and plunged into a deep gorge following the gunfire at around 6.15 pm.

"An unfortunate incident occurred and as per the initial reports, the terrorists had laid an ambush and opened fire on the bus which had left Shiv Khori for Katra. The driver lost balance and the vehicle fell into the gorge," Senior Superintendent of Police, Reasi, Mohita Sharma told reporters at the scene. Sharma said the rescue operation was completed and so far nine persons are dead and 33 others injured in the incident and they have been shifted to different hospitals.

"The identity of the deceased is not clear yet but preliminary reports suggest that they all

belong to Uttar Pradesh," the officer said.

Sharma said they usually remain on high alert and have fully secured the Shiv Khori temple with frequent conduct of area domination patrols in the adjoining areas for the past many days.

"We have also started firing practice for the Village Defence Guards and they all have been put on alert," the SSP said.

This attack marks a significant escalation in violence in the region, as the Reasi district had previously been relatively untouched by terrorist activities compared to neighbouring areas like Rajouri and Poonch. Locals rushed to the site and started assisting the victims.

Eyewitnesses shared harrowing accounts of the attack, with one survivor describing how the bus was barraged with 25 to 30 shots before it plunged down the gorge. Another witness recalled seeing a masked assailant in a red muffler firing on the bus. The injured pilgrims were rushed to Teryath Hospital for treatment.

"We were supposed to leave at 4 pm but the bus left around 5.30 pm and suddenly came under fire," an injured pilgrim from Banaras, admitted to Teryath hospital, said.

## Energy consumption to grow 90% by 2050: Rosneft CEO

End-use energy consumption is set to grow by 90 per cent by 2050 – one of the fastest growth rates in the world, Russian oil giant Rosneft CEO Igor Sechin said. Sechin, Chief Executive Officer of Rosneft, Russia's biggest oil producer, addressed key global business and political leaders at the Energy Panel of the 27th St. Petersburg International Economic Forum, according to a company statement. PTI

# RBI paves way for overseas portfolio investments

KHUSHBOO TIWARI  
Mumbai, 9 June

Investors and companies based in India will now be able to invest in overseas funds, including those set up in the United States and Singapore, without any restrictions.

The move follows an amendment by the Reserve Bank of India (RBI) last week regarding Overseas Portfolio Investments (OPIs). The RBI on Friday issued a circular amending the Foreign Exchange Management (Overseas Investment) Directions, 2022, lifting several restrictions.

The amendments remove restrictions, which permitted Indian Limited Partners (LPs) to invest only in units issued by overseas funds.

Now, investment is allowed in any instrument, regardless of its form whether in units or not.

The changes do away with the condition that the investment could only be made in funds that were directly regulated by the financial regulator of the host country and not those regulated

through their investment managers (IMs). For instance, regulators in Singapore and the US (for some cases), regulate the fund manager rather than the fund.

"These were much-awaited clarifications. Post issuance of the OI directions, resident Indian individuals were not able to honour their capital calls received from certain overseas funds, including exempt funds in the US and the venture capital companies in Singapore. Such funds should now be able to receive funds from resident individuals, subject to satisfying the AD banks, either under law or by way of documentation, that their activities are regulated in the home country through their registered/regulat-

ed IMs," said Prakhar Dua, lead, Financial Services and Regulatory Practice, Nishith Desai Associates. Industry experts said that owing to the restrictions, new funds had to be set up in jurisdictions such as Cayman Islands and Mauritius to ensure that investments from Indian LPs would be possible.

The norms will also remove the ambiguity around the fund being set up as trusts, companies, and partnerships.

Additionally, the regulatory change will also give General Partners the flexibility to establish their funds in commercially favourable jurisdictions without having to worry about whether Indian investments would be permitted. "RBI's move would offer resident Indian investors and corporates a choice to invest in a Singapore-domiciled fund directly thereby taking advantage of its global fund management expertise and reputation of a world-class, stable investment jurisdiction. Investors could also benefit from the wide variety of funds that in turn invest into different assets classes such as real estate, private equity, credit, and so on," said Anand Singh, founder, Elios Financial Services and a member of Capital Market Task Force, FSC Mauritius.

The norms will also remove the ambiguity around the fund being set up as trusts, companies, and partnerships.

## Weekend update

### Sonia Gandhi re-elected Congress chairperson

Former Congress president Sonia Gandhi was unanimously re-elected as the chairperson of the Congress parliamentary party on Saturday, its leaders said. At a meeting of party MPs, Mallikarjun Kharge proposed Sonia Gandhi's name as the chairperson of the parliamentary party. The proposal was seconded by Gaurav Gogoi, K Sudhakaran and Tariq Anwar. Earlier, the Congress Working Committee (CWC) unanimously urged Rahul Gandhi to take on the mantle of the Leader of Opposition in the Lok Sabha. PTI

### Looking forward to doing exciting work in India: Musk

Elon Musk has said he is looking forward to his companies doing "exciting work" in India, as he congratulated Prime Minister Narendra Modi on his historic election victory. Modi will be administered the oath of office on June 9, his third consecutive term as Prime Minister. "Congratulations @narendramodi on your victory in the world's largest democratic elections! Looking forward to my companies doing exciting work in India," Musk said in a post on X. PTI

### NEET-UG row: Education ministry sets up panel

The education ministry has set up a four-member panel to review the grace marks awarded to more than 1,500 candidates in the NEET-UG medical entrance exam, the National Testing Agency said. It comes amid allegations of inflation of marks leading to 67 candidates sharing first rank in the exam. There have been calls from several quarters for a re-exam alleging that the grace marks awarded to make up for the loss of time at six exam centres have led to the inflation of marks and tampered with the chances of other candidates. PTI

## IN BRIEF

### Pandian quits active politics after BJD's defeat in Odisha

Exactly six months and 13 days after joining politics, former bureaucrat VK Pandian (pictured) on Sunday announced his withdrawal from active politics following the BJD's nubbing in both the assembly and Lok Sabha polls, but said he would keep Odisha in the core of his heart and 'Guru Naveen Babu' in his breath. In a video message, Pandian said his only intention to join politics was to assist Naveen Patnaik, which is why he did not contest in the 2024 elections. "My intent in joining politics was only to assist Naveen Babu, and now I consciously decide to withdraw from active politics. I am sorry if I have hurt anyone on this journey. I am sorry if this campaign narrative against me played a part in BJD's loss," Pandian said. PTI

### PNB plans to expand overseas footprint

State-owned Punjab National Bank plans to open a representative office in Dubai, as part of its plan to expand its global footprint. The bank has got the board of directors' approval for opening a representative office in Dubai and the process is on for seeking regulatory clearance, PNB managing director Atul Kumar Goel told PTI. Hopefully, he said, the representative office should come up during the current financial year, if all regulatory approvals are in place. PTI

# New government unlikely to change trade policy



EXIM MATTERS  
T N C RAJAGOPALAN

The new coalition government led by Prime Minister Modi is unlikely to bring about any major changes in the trade policy that is characterised by high tariff and non-tariff barriers on imports, bilateral trade negotiations for free trade with select countries and export promotion through some duty exemption schemes for imports of capital goods and inputs required for export production.

The partners in the coalition government are regional outfits like the Telegu Desam Party, Janata Dal (United), Shiv Sena (Shinde faction), Janata Dal (Secular), who are more concerned with securing the

interests of their constituencies, parties and States. Once their demands like ministerial berths and some fiscal concessions are met, they are more likely not to interfere or make demands in the matters that are in the domain of the central government. The Prime Minister is quite capable of managing such an outcome through negotiations and persuasion.

The present trade policy of protecting domestic producers through tariff and non-tariff barriers is an extension of the core belief of the establishment, which is more likely to remain unchallenged by anyone within the ruling party or cabinet or the coalition partners or for that matter, anyone in the bureaucracy. There may be some tactical steps backward or sideways for the purpose of optics but nothing substantial may happen by way of changing the basic policy of protectionism. The Prime Minister is well known for his pragmatism but the nuances of trade policy are not well understood by the elected representatives or the people at large to warrant back-

sliding on the core beliefs. The government walked out of the Regional Comprehensive Economic Partnership agreement negotiations between 13 countries in Asia plus Australia and New Zealand fearing that Indian producers will not be able to compete against imports at lower duty rates even after a few years. That decision and our high tariffs have kept our producers out of global value chains. The government has negotiated relatively less consequential agreements with Australia and the United Arab Emirates and is negotiating new trade deals with the United Kingdom, European Union and some other small countries. That effort is likely to continue with the government seeking better market access for some services. In the multilateral trade negotiations at the World Trade Organisation (WTO) also, the government may continue with its present policy of engaging in discussions without contributing anything useful by way of fresh ideas.

The export promotion schemes like duty exemption scheme, export oriented units (EOU) scheme, Special Economic Zones (SEZ) scheme, export promotion capital goods (EPCG) scheme and the schemes for rebate of state and central taxes and levies (RoSCTL), remission of duties and taxes on exported products (RoDTEP) and interest equalization scheme on pre and post shipment export credit are non-controversial within the country and so are likely to continue. An interesting possibility is restructuring the Commerce Ministry on the basis of a report prepared in 2022 with the stated aim to adopt international best practices and prepare for greater multilateral and bilateral engagement with other countries. Establishing a permanent trade negotiating group is one of the ideas under consideration. Unless someone convinces the Prime Minister about the benefits of lower tariffs, freer trade and multilateralism, the present protectionist trade policy is likely to continue.

The export promotion Email: tncrajagopalan@gmail.com

## BS SUDOKU # 4303

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SOLUTION TO #4302

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Hard: ★★★★★  
Solution tomorrow

HOW TO PLAY  
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**Manipal Cigna**  
Health Insurance

**ManipalCigna Health Insurance Company Limited (Formerly known as CignaTTK Health Insurance Company Limited)**  
Corporate Identity Number: U66000MH2012PLC227948.  
Registered Office: 4<sup>th</sup> Floor - Unit No. 401/402, Raheja Titanium, Off. Western Express Highway, Goregaon (East), Mumbai - 400 063, Maharashtra, India. IRDAI Regn. No. 151 T: +91 22 61703600.

Website: www.manipalcigna.com Email: customercare@manipalcigna.com

**NOTICE OF RELOCATION OF THE MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED TRICHY BRANCH OFFICE**

**Please note that with effect from 12<sup>th</sup> August, 2024 our Trichy Branch Office is shifting:**

**From:** Trichy Coworks, SP ARCADE, D/No:D-54, Thillainagar west, 9th A cross, Tiruchirappalli - 620018, Tamil Nadu, India

**To:** No D - 27, 1st Floor, 7th Cross Road, East Thillai Nagar, Tiruchirappalli, Tamil Nadu - Pin 620018

**Place : Trichy**  
**Date : 10<sup>th</sup> June, 2024**

**LLOYDS ENTERPRISES LIMITED**  
(Formerly known as- Shree Global Tradefin Limited)  
Registered Address: A-2, 2nd Floor, Madhu Industrial Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013  
Tel: 022 - 6291 8111 Email: lloydsesterprises@lloyds.in www.lloydsesterprises.in  
(CIN) L27100MH1986PLC041252

**NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE DATES AND FINAL DIVIDEND**

NOTICE IS HEREBY GIVEN THAT the 38<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, 08<sup>th</sup> July, 2024 at 11.00 A.M. through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/PO-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by SEBI and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

In compliance with the aforesaid circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the 38<sup>th</sup> AGM will be held through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM") and the Notice of the AGM along with the Annual Report for FY. 2023-24 will be sent by electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s).

Members may note that and the Notice of the AGM along with the Annual Report for FY. 2023-24 will also be made available on Company's website <https://www.lloydsesterprises.in/> and on the website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

In order to receive the Notice and Annual Report, Members are requested to register/update their Email addresses with the Bank and also update your Bank account mandate for receipt of Dividend.

**1. Manner of registering / updating email addresses to receive the Notice of 38<sup>th</sup> AGM along with the Annual Report:**

Members who have still not registered their Email ID can get their Email ID registered. Members holding shares in de-mat form can get their Email ID registered by contacting their respective Depository Participant and the members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Bighsare Services Private Limited" on their email id [investor@bighshareonline.com](mailto:investor@bighshareonline.com) or by sending the duly filled in E-communication registration form enclosed to the Notice of the 38<sup>th</sup> AGM to our RTA on their email id [investor@bighshareonline.com](mailto:investor@bighshareonline.com).

**2. Manner of casting vote through e-voting:**

Members who are holding shares in physical form or who have not registered their email addresses can cast their vote through remote e-voting or through the e-voting system during the AGM by following below procedure:

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, Scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA "Bighsare Services Private Limited" on their Email ID [investor@bighshareonline.com](mailto:investor@bighshareonline.com).
- For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client master or Copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA "Bighsare Services Private Limited" on their Email ID [investor@bighshareonline.com](mailto:investor@bighshareonline.com).
- Our RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

For the process and manner of E-voting, Members may go through the instructions mentioned in **Note No. 18** of the Notice of 38<sup>th</sup> AGM of the Company.

**3. Book Closure and Final Dividend:**

Members may note that the Board of Directors at its meeting held on 03<sup>rd</sup> May, 2024 has recommended a final dividend of Rs. 0.10/- per share. The final dividend, subject to the approval of Members will be paid to the Members whose names appear in the Register of Members, as on Monday, 01<sup>st</sup> July, 2024, the Cut-off date, i.e. the date, one day prior to the commencement of Book Closure dates, i.e. Tuesday, 02<sup>nd</sup> July, 2024 to Monday, 08<sup>th</sup> July, 2024 (both days inclusive) through various online transfer modes.

SEBI, vide its Circular dated 3<sup>rd</sup> November, 2021, read with subsequent circulars issued in this regard, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. As per the said mandate, Members, holding securities in physical form, whose folio(s) are not updated with any of the KYC details [viz., (i) PAN; (ii) Choice of Nomination; (iii) Contact Details; (iv) Mobile Number; (v) Bank Account Details and (vi), Signature] shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the cut-off date, will be held back by the Company. Members may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.

**4. Manner of registering KYC including bank details for receiving Dividend:**

- All the Members holding shares in physical mode are mandatorily required to furnish/update their Email ID, Bank Account, Mobile No., PAN and other KYC details through Form **ISR-1**, to furnish the Nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 through Form **SH-13** or to opt out from giving the Nomination through Form **ISR-3** and to change the Nomination through Form **SH-14** pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023. The forms are also available on the website of the Company at <https://www.lloydsesterprises.in/>. The Members shall submit the above-mentioned forms to Bighsare Services Private Limited at Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 or by email to [investor@bighshareonline.com](mailto:investor@bighshareonline.com).
- SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTABM/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat mode only.
- Members holding shares in **demat mode** are requested to register their E-mail address/ update Bank account mandate by contacting their respective Depository Participant ("DP").

**5. Tax on Dividend:**

Members may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit the documents in accordance with the provisions of the Act.

- For Resident Members, tax shall be deducted at source under Section 194 of the Act at 10% on the amount of Dividend declared and paid by the Company during FY 2024-25, subject to PAN details being registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS will be deducted @20% as per Section 206AA of the Act.
- However, no tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹ 5,000, subject to Member not being a "Specified Person" and the status of the PAN of the Member not being "In-operative" on Record Date as per provisions of the Act.
- Specified Person, as defined in Section 206AB of the Act briefly means "a person who has not filed the return of income for the immediately preceding financial year i.e. FY 2022-23 on or before the time limit prescribed under sub-section (1) of Section 139 of the Act; and the aggregate of tax deducted at source and tax collected at source in his case is Rs.50,000/- (Rupees Fifty Thousand) or more in that immediately preceding financial year."
- In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as Inoperative.

- In cases where the Member submits Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted, subject to the PAN of the Member not having an "In-operative" status as per provisions of section 139AA of the Act.
- Apart from the above, since the TDS / Withholding rates are different for resident and non-resident Members, if there is a change in the residential status as per the provisions of the Act, Members are requested to get their residential status updated in their demat account or the physical folio, as applicable, before the Cut-off Date.
- Tax Exemption Forms are available at <https://www.bighshareonline.com/Resources.aspx>.

This notice is being issued for the information and benefit of all the Members of the Company in compliance with the applicable circulars of the MCA and SEBI.

In case of queries relating to e-voting, Members can write an e-mail to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact at 022-23058738 and 022-23058542/43.

For Lloyds Enterprises Limited  
(Formerly known as Shree Global Tradefin Limited) Sd/-  
Pranjal Mahapure  
Company Secretary & Compliance Officer  
ACS: 69408

Place: Mumbai  
Date: 10<sup>th</sup> June, 2024

**TV18**

**TV18 Broadcast Limited**  
(CIN: L74300MH2005PLC281753)  
Regd. Office: First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Phone: +91 22 4001 9000 / 6666 7777  
E-mail: investors.tv18@nw18.com; Website: www.nw18.com

**COMPANY SCHEME APPLICATION NO. CA(CAA)/86/MB-IV/2024**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

TV18 Broadcast Limited, a company incorporated under the Companies Act, )  
1956 having Corporate Identity Number: L74300MH2005PLC281753 and its )  
registered office at: First Floor, Empire Complex, 414- Senapati Bapat Marg, ) ..... Applicant Company/  
Lower Parel, Mumbai- 400013, Maharashtra, India ) Amalgamating Company 2

**Notice and advertisement of notice of the meetings of equity shareholders and unsecured creditors of the Applicant Company**

Notice is hereby given that by an order dated June 5, 2024 ("**Tribunal Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") has directed meetings to be held of the equity shareholders and unsecured creditors of the Applicant Company for the purpose of considering and approving the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("**E18**" or "**Amalgamating Company 1**") and its shareholders and creditors & TV18 Broadcast Limited ("**Company**" or "**Amalgamating Company 2**") and its shareholders and creditors & Network18 Media & Investments Limited ("**Network18**" or "**Amalgamated Company**") and its shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further notice is hereby given that meetings of the equity shareholders and unsecured creditors of the Applicant Company will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**") as under:

Sr. No.	Meeting of	Day and Date of meetings	Time of meetings
1.	Equity shareholders	Wednesday, July 10, 2024	2:00 p.m. (IST)
2.	Unsecured creditors	Wednesday, July 10, 2024	3:00 p.m. (IST)

Notice of the aforesaid meetings, along with the accompanying documents, have been sent to equity shareholders and unsecured creditors at their registered addresses by speed post / registered post-AD and through electronic mail to those equity shareholders and unsecured creditors whose email addresses are registered with the Company / Registrar & Transfer Agent / Depository Participant(s) / Depositories.

Copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and accompanying documents are placed on the website of the Company and can be accessed at: <https://www.nw18.com/merger#tv18> and on the website of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin Technologies Limited ("**KFinTech**") at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide e-voting and other facilities for the meetings. If so desired, person may obtain a physical copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge from the registered office of the Company or by e-mailing the Company Secretary of the Applicant Company at [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com).

The Tribunal has appointed Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India and failing him Shri L. Viswanathan, Sr. Partner, Cyril Amarchand Mangaldas, Advocates, as the Chairperson for the meetings of the equity shareholders and unsecured creditors of the Applicant Company. Mr. B Narasimhan, Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries, and failing him, Mr. Venkataraman K, Practising Company Secretary (Membership No.: ACS-8897), shall act as the scrutinizer for the aforesaid meetings. The abovementioned Scheme, if approved by the equity shareholders and unsecured creditors at their respective meetings, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Persons entitled to attend and vote at the aforesaid meetings may vote through remote e-voting to cast their respective votes prior to the date of the meeting or vote through e-voting at the respective meetings by following the instructions given in the Notice. Since the meetings of equity shareholders and unsecured creditors are being held through VC / OAVM, physical attendance of equity shareholders and unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders and unsecured creditors will not be available for the respective Meetings.

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meetings are as under:

Equity shareholders meeting		
Cut-off date for e-voting	Wednesday, July 3, 2024	
Remote e-voting start date and time	Friday, July 5, 2024 at 12:00 Noon (IST)	
Remote e-voting end date and time	Tuesday, July 9, 2024 at 5:00 p.m. (IST)	

Unsecured creditors meeting		
Cut-off date for e-voting	Sunday, June 30, 2024	
Remote e-voting start date and time	Friday, July 5, 2024 at 12:00 Noon (IST)	
Remote e-voting end date and time	Tuesday, July 9, 2024 at 5:00 p.m. (IST)	

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Equity shareholders / unsecured creditors attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote electronically at the meeting ("**Insta Poll**") by following the instructions given in the notice. Equity shareholders / unsecured creditors who have cast their vote(s) by remote e-voting may also attend the meeting but shall not be entitled to cast vote(s) again at the meeting.

An equity shareholder, 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, i.e., Wednesday, July 3, 2024 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Applicant Company as on the cut-off date, i.e., Wednesday, July 3, 2024.

Information and instructions including manner of voting (both remote e-voting and e-voting at the meeting) by equity shareholders holding shares in dematerialised mode, physical mode and for equity shareholders who have not registered their email address has been provided in the notice of the meeting. The manner in which (a) persons who become shareholders of the Company after despatch of the notice and holding shares as on the cut-off date (mentioned herein above); (b) shareholders who have forgotten the User ID and Password, can obtain / generate the User ID and password, has also been provided in the Notice.

**Manner of registering/ updating e-mail address:**

- Members holding shares in physical mode, who have not registered/ updated their e-mail address with the Company, are requested to register/ update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.nw18.com](http://www.nw18.com)) duly filled and signed along with requisite supporting documents to KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- Members holding shares in dematerialised mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register/ update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

An unsecured creditor whose name appears in the list of unsecured creditors as on the cut-off date, i.e., Sunday, June 30, 2024 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the meeting of unsecured creditors. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Applicant Company as on Sunday, June 30, 2024.

Equity shareholders and unsecured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid meetings, are requested to write to the Company at least seven days before the date of the meeting / through email on [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com).

Equity shareholders / unsecured creditors are requested to note the following contact details for addressing e-voting related queries/ grievances, if any:

**Shri V. Balakrishnan, Vice President**  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032  
Email Id: [evoting.tv18@kfintech.com](mailto:evoting.tv18@kfintech.com)  
Toll-free Nos.: 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]

Sd/-  
**Justice (Retd.) V. Ramasubramanian**  
Chairperson appointed by the Tribunal for the meetings of equity shareholders and unsecured creditors of the Company

Dated: June 9, 2024

**Network 18**

**Network18 Media & Investments Limited**  
(CIN: L65910MH1996PLC280969)  
Regd. Office: First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Phone: +91 22 4001 9000 / 6666 7777  
E-mail: investors.n18@nw18.com; Website: www.nw18.com

**COMPANY SCHEME APPLICATION NO. CA(CAA)/86/MB-IV/2024**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

Network18 Media & Investments Limited, a company incorporated under the )  
Companies Act, 1956 having Corporate Identity Number: L65910MH1996PLC280969 )  
and its registered office at : First Floor, Empire Complex, 414- Senapati Bapat ) ..... Applicant Company/  
Marg, Lower Parel, Mumbai- 400013, Maharashtra, India ) Amalgamated Company

**Notice and advertisement of notice of the meetings of equity shareholders and unsecured creditors of the Applicant Company**

Notice is hereby given that by an order dated June 5, 2024 ("**Tribunal Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") has directed meetings to be held of the equity shareholders and unsecured creditors of the Applicant Company for the purpose of considering and approving the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("**E18**" or "**Amalgamating Company 1**") and its shareholders and creditors & TV18 Broadcast Limited ("**TV18**" or "**Amalgamating Company 2**") and its shareholders and creditors & Network18 Media & Investments Limited ("**Company**" or "**Amalgamated Company**") and its shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further notice is hereby given that meetings of the equity shareholders and unsecured creditors of the Applicant Company will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**") as under:

Sr. No.	Meeting of	Day and Date of meetings	Time of meetings
1.	Equity shareholders	Wednesday, July 10, 2024	4:00 p.m. (IST)
2.	Unsecured creditors	Wednesday, July 10, 2024	5:00 p.m. (IST)

Notice of the aforesaid meetings, alongwith the accompanying documents, have been sent to equity shareholders and unsecured creditors at their registered addresses by speed post / registered post-AD and through electronic mail to those equity shareholders and unsecured creditors whose email addresses are registered with the Company / Registrar & Transfer Agent / Depository Participant(s) / Depositories.

Copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and accompanying documents are placed on the website of the Company and can be accessed at: <https://www.nw18.com/merger#network18> and on the website of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin Technologies Limited ("**KFinTech**") at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide e-voting and other facilities for the meetings. If so desired, person may obtain a physical copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge from the registered office of the Company or by e-mailing the Company Secretary of the Applicant Company at [investors.n18@nw18.com](mailto:investors.n18@nw18.com).

The Tribunal has appointed Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India and failing him Shri L. Viswanathan, Sr. Partner, Cyril Amarchand Mangaldas, Advocates, as the Chairperson for the meetings of the equity shareholders and unsecured creditors of the Applicant Company. Mr. B Narasimhan, Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries, and failing him, Mr. Venkataraman K, Practising Company Secretary (Membership No.: ACS-8897), shall act as the scrutinizer for the aforesaid meetings. The abovementioned Scheme, if approved by the equity shareholders and unsecured creditors at their respective meetings, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Persons entitled to attend and vote at the aforesaid meetings may vote through remote e-voting to cast their respective votes prior to the date of the meeting or vote through e-voting at the respective meetings by following the instructions given in the Notice. Since the meetings of equity shareholders and unsecured creditors are being held through VC / OAVM, physical attendance of equity shareholders and unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders and unsecured creditors will not be available for the respective Meetings.

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meetings are as under:

Equity shareholders meeting		
Cut-off date for e-voting	Wednesday, July 3, 2024	
Remote e-voting start date and time	Friday, July 5, 2024 at 12:00 Noon (IST)	
Remote e-voting end date and time	Tuesday, July 9, 2024 at 5:00 p.m. (IST)	

Unsecured creditors meeting		
Cut-off date for e-voting	Sunday, June 30, 2024	
Remote e-voting start date and time	Friday, July 5, 2024 at 12:00 Noon (IST)	
Remote e-voting end date and time	Tuesday, July 9, 2024 at 5:00 p.m. (IST)	

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Equity shareholders / unsecured creditors attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote electronically at the meeting ("**Insta Poll**") by following the instructions given in the notice. Equity shareholders / unsecured creditors who have cast their vote(s) by remote e-voting may also attend the meeting but shall not be entitled to cast vote(s) again at the meeting.

An equity shareholder, 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, i.e., Wednesday, July 3, 2024 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Applicant Company as on the cut-off date, i.e., Wednesday, July 3, 2024.

Information and instructions including manner of voting (both remote e-voting and e-voting at the meeting) by equity shareholders holding shares in dematerialised mode, physical mode and for equity shareholders who have not registered their email address has been provided in the notice of the meeting. The manner in which (a) persons who become shareholders of the Company after despatch of the notice and holding shares as on the cut-off date (mentioned herein above); (b) shareholders who have forgotten the User ID and Password, can obtain / generate the User ID and password, has also been provided in the notice.

**Manner of registering/ updating e-mail address:**

- Members holding shares in physical mode, who have not registered/ updated their e-mail address with the Company, are requested to register/ update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.nw18.com](http://www.nw18.com)) duly filled and signed along with requisite supporting documents to KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- Members holding shares in dematerialised mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register/ update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

An unsecured creditor whose name appears in the list of unsecured creditors as on the cut-off date, i.e., Sunday, June 30, 2024 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of unsecured creditors. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Applicant Company as on Sunday, June 30, 2024.

Equity shareholders and unsecured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid meetings, are requested to write to the Company at least seven days before the date of the meeting / through email on [investors.n18@nw18.com](mailto:investors.n18@nw18.com).

Equity shareholders / unsecured creditors are requested to note the following contact details for addressing e-voting related queries/ grievances, if any:

**Shri V. Balakrishnan, Vice President**  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032  
Email Id: [evoting.network18@kfintech.com](mailto:evoting.network18@kfintech.com)  
Toll-free Nos.: 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]

Sd/-  
**Justice (Retd.) V. Ramasubramanian**  
Chairperson appointed by the Tribunal for the meetings of equity shareholders and unsecured creditors of the Company

Dated: June 9, 2024

## Iran okays 6 names for presidential race, blocks Ahmadinejad

Iran's Guardian Council on Sunday approved the country's hard-line parliament speaker and five others to run in the June 28 presidential election following a helicopter crash that killed President Ebrahim Raisi and seven others.

The council again barred former President Mahmoud Ahmadinejad (pictured), a firebrand populist known for the crackdown that followed his disputed 2009 re-election, from running. The most prominent candidate remains Mohammed Bagher Qalibaf, 62, a former Tehran mayor with close ties to the country's paramilitary Revolutionary Guard. The council's decision represents the starting gun for a shortened, two-week campaign to replace Raisi. The selection of candidates approved by the Guardian Council, a panel of clerics and jurists ultimately overseen by Khamenei, suggests Iran's Shiite theocracy hopes to ease the election through after recent votes saw record-low turnout and as tensions remain high over the country's rapidly advancing nuclear program, and Israel-Hamas war. AP



Clockwise from above: President of European Commission Ursula von der Leyen, French President Emmanuel Macron, and German Chancellor Olaf Scholz cast their votes on Sunday



## \$56 BN TESLA PAY PACKAGE \$1.7 trillion wealth fund deals a blow to Musk

REUTERS  
9 June

Norway's \$1.7 trillion sovereign wealth fund said it will vote against ratifying Tesla Chief Executive Officer Elon Musk's \$56 billion pay package, which is up for a shareholder vote next week, after a Delaware judge invalidated it earlier this year. The fund is Tesla's eighth-biggest shareholder, according to LSEG data.

Musk's pay, the largest for a chief executive in corporate America, was approved in 2018, but voided by a judge earlier this year, who said the amount was unfair to shareholders, calling it an "unfathomable sum".

The fund said it appreciated "the significant value generated under Musk's leadership since the grant date in 2018".

Still, "we remain concerned about the total size of the award, the structure given performance triggers, dilution, and lack of mitigation of key person risk." Norges Bank Investment Management (NBIM), the operator of the fund said.

In 2018, the fund had voted against the package. "We will continue to seek constructive dialogue with Tesla on this and other topics," NBIM added.

The fund, which holds a 0.98 per cent stake worth \$7.7 billion according to fund data, has been critical of excessive CEO pay. Responding to a post on social media platform X, Musk said the fund's decision is "not cool", adding that if the fund actually surveyed the constituents, they would discover "overwhelming support in favour".

Last year it voted against more than half of US CEO pay packages above \$20 million, warning they did not align with long-term value creation for shareholders. The fund also said it would vote for a shareholder proposal calling on Tesla to adopt a freedom of association and collective bargaining policy, a win for labour unions seeking to assert their influence over the US car maker. The vote comes as Tesla continues to face industrial action in Sweden, with its mechanics on strike since October 27, in one of the country's longest labour disputes.



### MOUNTING CHALLENGES

► Elon Musk's \$56 billion pay package is up for a shareholder vote next week

► Musk's pay, the largest for a chief executive in corporate America, was approved in 2018

► The sum was voided earlier this year by a judge who said it was unfair to shareholders

► In 2018, the Norway's sovereign wealth fund, Tesla's eighth-biggest shareholder, had voted against the package

### IN BRIEF

#### China, Pak to strengthen mining, oil, gas cooperation

China and Pakistan have agreed to boost mining cooperation and promote the implementation of a pact on strengthening mining development and industrial cooperation, according to a joint statement from the two countries. Pakistani Prime Minister Shehbaz Sharif visited in Beijing from June 4 to 8, in a bid to upgrade cooperation under the multi-billion dollar China-Pakistan Economic Corridor which is a key part of Beijing's Belt and Road Initiative. REUTERS

#### Seoul to restart anti-N Korea loudspeaker broadcasts

South Korea announced Sunday it would resume anti-North Korean propaganda loudspeaker broadcasts in border areas in retaliation to the North sending over 1,000 balloons filled with trash and manure over the last couple of weeks. The move is certain to anger Pyongyang and adds to tensions between the war-divided rivals amid a diplomatic stalemate over the North's nuclear ambitions. AP

#### British TV presenter's body found on Greek island

The body of missing British TV presenter Michael Mosley (pictured) was found on a Greek island on Sunday morning after a days-long search. A police spokesman, who spoke on condition of anonymity because of an ongoing investigation, said a body was found on a rocky coast by a private boat and that formal identification was pending. Mosley's family confirmed his death on Sunday. AP



#### US officials expect G7 to warn small Chinese banks over Russia ties

REUTERS  
9 June

US officials expect the Group of Seven (G7) wealthy democracies to send a tough new warning next week to smaller Chinese banks to stop assisting Russia in evading Western sanctions, according to two people familiar with the matter.



Leaders gathering at the June 13-15 summit in Italy hosted by Prime Minister Giorgia Meloni are expected to focus heavily during their private meetings on the threat posed by burgeoning Chinese-Russian trade to the fight in

Ukraine, and what to do about it. Those conversations are likely to result in public statements on the issue involving Chinese banks, according to a US official involved in planning the event and another person briefed on the issue.

The United States and its G7 partners — Britain, Canada, France, Germany, Italy and Japan — are not expected to take any immediate punitive action against any banks during the summit, such as restricting their access to the SWIFT messaging system or cutting off access to the dollar.

## A Europe wary of decline appears set for Right shift

Polls opened in 21 EU countries on final day of voting for European Parliament

REUTERS  
9 June

Voters in 21 European Union (EU) countries including France and Germany were casting their ballots on Sunday in an election for the European Parliament that is expected to shift the assembly to the right and boost the numbers of eurosceptic nationalists.

The election will shape how the EU, a bloc of 450 million citizens, confronts challenges including a hostile Russia, increased industrial rivalry from China and the United States, climate change and immigration.

Voting began on Thursday in the Netherlands and in other countries on Friday and Saturday, but the bulk of EU votes were cast on Sunday, with France, Germany, Poland and Spain opening the polls and Italy holding a second day of voting.

Casting her ballot, the leading candidate for Spain's conservative People's Party Dolores Montserrat, said the election would "decide the future of Spain and the future of Europe".

The centre-right European People's Party (EPP) is set to remain the European Parliament's largest group, putting its candidate to head the European Commission, incumbent Ursula von der Leyen of Germany, in pole position for a

second term. However, she may need support from some right-wing nationalists, such as Italian Prime Minister Giorgia Meloni's Brothers of Italy, to secure a parliamentary majority, giving Meloni and allies more leverage.

Parliament as a whole will also vote and often amend a slew of legislation expected in the next five years. The shift right means it may be less enthusiastic on climate change policies and the reforms required for EU enlargement, while eager on measures to limit immigration.

A projection by Europe Elects pollster on Sunday showed the EPP could gain five seats compared to the last parliament to win a total of 183. The Socialists, who include German Chancellor Olaf Scholz's party, are seen losing four seats to get 136.

European Greens, facing a backlash from hard-pressed households, farmers and industry over costly EU policies limiting CO2 emissions, look set to be among the big losers with the poll on Sunday giving them only 56 deputies, a loss of 16.

Forecasts for the liberal group Renew Europe are also grim, given the expectation that Marine Le Pen's far-right Rassemblement National will trounce French President Emmanuel Macron's centrist Renaissance in France.

### HERE'S WHAT TO WATCH

#### Winners and losers

The centre-right European People's Party is expected to win and, along with the centre-left Socialists & Democrats and centrist Liberals, be able to command a comfortable majority in parliament. The European People's Party (EPP) is projected to pick up 180 seats, the S&D 138 and the Liberals 86, according to a polling average compiled by Europe Elects. That would give the mainstream alliance 404 seats in the 720-seat parliament. This result should give the coalition some breathing room. But that could be imperilled by a strong result by the nationalist groups. The Greens took a key role negotiating the adoption of the EU's first climate-neutral policy package, but their ambitions have crashed with the energy crisis that followed Russia's invasion of Ukraine and the rising cost of living. They are projected to secure 56 seats, down from 72 in the outgoing parliament

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#### Far Right

Even though the far right is expected to pick up seats on Sunday, infighting and scandal have left some nationalist groups in disarray, potentially limiting their political influence. The German Alternative for Germany

has been struck particularly hard, with its lead candidate Maximilian Krah having stepped away from campaigning amid a spying affair scandal.

The AfD was eventually expelled from its pan-European political group Identity and Democracy after Krah said that not all members of the Nazi SS paramilitary organization were criminals. Without the AfD, ID is projected to win 68 seats in the assembly, according to Europe Elects. That would be down from the December projection when it appeared on track to win 93.

#### Top jobs

European Commission President Ursula von der Leyen needs parliament's approval to seal her bid for a second term, and last time she secured the assembly's backing by just nine votes. Having lost the support of several lawmakers since the last election, she may need to cooperate with parties the EPP previously has refused to work with. She's suggested an openness to working with parts of the ECR group. Some national leaders, including Germany's Scholz, have warned her not to seek the support of populists, risking a split in the coalition.

BLOOMBERG

## 274 killed in Israeli raid that rescued 4 hostages, claims Gaza's health ministry



One of the four hostages rescued by the Israeli forces from central Gaza on Saturday

At least 274 Palestinians were killed and hundreds more were wounded in the Israeli raid that rescued four hostages held by Hamas, Gaza's Health Ministry said on Sunday. The military said its forces came under heavy fire during the complex daytime operation deep inside the territory.

The killing of so many Palestinians, including women and children, in a raid that Israelis celebrated as a stunning success because all four hostages were rescued alive, showed the heavy cost of such operations on top of the already soaring toll of the 8-month-long war ignited by Hamas' October 7 attack. Scores of hostages are believed to be held in densely populated areas or inside Hamas' labyrinth of tunnels, making rescue attempts extremely complex and risky. A similar raid in February rescued two hostages while leaving 74 Palestinians dead.

The operation deep into Nuseirat, a built-up refugee camp in central Gaza dating back to the 1948 Arab-Israeli war, was the largest rescue since October 7, when Hamas and other militants stormed across the border, killing 1,200 people. AP

## Foreign investors grab 60% share in Aramco's offering

Foreign investors were allocated about 60 per cent of the shares on offer in Saudi Aramco's \$11.2 billion stock sale, people familiar with the matter said, marking a turnaround from the oil giant's 2019 listing that ended up as a largely local affair.

The deal generated strong demand from the US and Europe, according to the people, who declined to be identified as the information is private. Funds from the UK, Hong Kong and Japan also backed the share sale that drew orders worth more than \$65 billion in total, the people said. During the oil giant's list-

ing, overseas investors had largely balked at valuation expectations and left the government reliant on local buyers. The \$29.4 billion IPO drew orders worth \$106 billion, and just 23 per cent of shares were allocated to foreign buyers.

Aramco shares initially fell as much as 1.4 per cent in Riyadh on Sunday, before retracing all losses and climbing about 2 per cent.

The secondary offer drew about 450 funds, and more than 125 new international investors, people familiar with the matter said.

BLOOMBERG

# Hey, Siri! Let's talk about how Apple is giving you an AI makeover

TRIPP MICKLE  
9 June

Each June, Apple unveils its newest software features for the iPhone at its futuristic Silicon Valley campus. But at its annual developer conference on Monday, the company will shine a spotlight on a feature that isn't new: Siri, its talking assistant, which has been around for more than a decade.

What will be different this time is the technology powering Siri: generative artificial intelligence (AI).

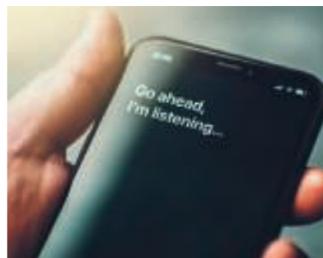
In recent months, Adrian Perica, Apple's vice president of corporate development, has helped spearhead an effort to bring generative AI to the masses, said two people with knowledge of the work, who asked for anonymity because of the sensitivity of the effort.

Perica and his colleagues have talked with leading AI companies, including Google and OpenAI, seeking a partner to

help Apple deliver generative AI across its business. Apple recently struck a deal with OpenAI, which makes the ChatGPT chatbot, to fold its technology into the iPhone, two people familiar with the agreement said. It was still in talks with Google as of last week, two people familiar with the conversations said.

That has helped lead to a more conversational and versatile version of Siri, which will be shown today, three people familiar with the company said. Siri will be powered by a generative AI system developed by Apple, which will allow the talking assistant to chat rather than just respond to one question at a time. Apple will market its new AI capabilities as Apple Intelligence.

Apple, OpenAI and Google declined to comment. Apple's agreement with OpenAI was previously reported by *The Information* and *Bloomberg*, which also reported the name for Apple's AI system. Apple's move into generative AI will



test whether the company can once again enter a new market and redefine it. While Apple didn't make the first digital music player, smartphone or smartwatch, it transformed those categories with the iPod, iPhone and Apple Watch. Now, after two years of watching Microsoft, Meta, Google and Samsung integrate generative AI into

### STRATEGIC MOVE

■ Siri will be powered by a generative AI system developed by Apple, which will allow the talking assistant to chat rather than just respond to one question at a time

■ The company will market its new AI capabilities as Apple Intelligence

■ Apple's move into generative AI will test whether the company can once

again enter a new market and redefine it

■ After two years of watching Microsoft, Meta, Google, and Samsung integrate generative AI into products, Apple is going from observer to potential challenger

■ Apple will broaden generative AI's reach to more than a billion users and determine how useful it is for everyday iPhone customers

To date, the technology's promise has been undercut by its flaws. Google has introduced and pared back generative AI search abilities that recommended people eat rocks, while Microsoft has been criticised for the security vulnerabilities of a personal computer that uses AI to record every second of activity. "We're still figuring AI out

because it's so complicated," said Carolina Milanesi, president of Creative Strategies, a tech research firm. "Apple is pretty conservative when it comes to everything, so I don't know that they will 'wow' people."

Wall Street investors, and not Main Street consumers, are a major reason Apple is jumping into AI. The technology has lifted the values of Microsoft, a big player in generative AI, and Nvidia, which sells AI chips. In January, Microsoft dethroned Apple as the world's most valuable public tech company.

The market reshuffle happened as Apple stayed silent about AI. The company has a policy of not sharing future product plans, but as its stock position dropped, Tim Cook, Apple's chief executive, broke protocol and told Wall Street analysts that it would soon introduce generative AI offerings.

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## A new beginning

Don't let coalition be a constraint for growth

Prime Minister Narendra Modi, along with the Union Council of Ministers, took the oath of office for the third consecutive time on Sunday. While returning to office after two consecutive terms in a diverse democracy like India is commendable, Mr Modi will this time depend on allies in the National Democratic Alliance (NDA) to run the government. While the basic priorities of the new government will be known in the coming days, there are concerns that it may be difficult to push reforms in a coalition government. Experience, however, shows coalitions have the potential to work effectively and bring structural reforms. India will need continued reforms to sustain higher economic growth in the medium term. It is worth noting that much-needed factor-market reforms proved difficult even with single-party majority governments.

Building a consensus on such reforms may take time, but the government can start with initiatives that allies are unlikely to object to. For instance, the government must quickly initiate the goods and services tax (GST) rate and slab-rationalisation process in the GST Council. Although GST collection improved in recent years owing to greater compliance, the multiplicity of rates has meant that the indirect tax system has underperformed, affecting fiscal outcomes at both central and state levels. A simple GST system with fewer slabs will improve revenue and the ease of doing business. Besides, there are at least three major reforms promised in the Bharatiya Janata Party's election manifesto that can be initiated immediately.

The first is strengthening India's statistical system. For a rapidly developing economy like India, it is crucial to have reliable high-frequency data to enable better decision-making by both the government and the private sector. The last census in India was conducted in 2011. Although the government recently published the data from a consumer expenditure survey after a long gap, economists argue that another one should be done before revising the gross domestic product and consumer price index series. India also needs a producer price index to get a better sense of the production side. Further, it is important to have frequent and reliable employment data. Given that some indicators are based on outdated data, they may not accurately reflect the current situation, potentially compromising the quality of policy decisions and affecting economic outcomes.

Second is the National Litigation Policy to expedite the resolution of matters in courts. About 50 million cases are pending in different courts. India needs to considerably improve its judicial capacity. Speedily disposing of cases in courts will significantly improve both the ease of doing business and living in the country. Third is fiscal autonomy for Panchayati Raj institutions. In most advanced and fast-developing countries, basic government services are provided by local bodies. In India, local bodies depend mostly on grants that are often infrequent and inadequate to achieve anything. As a recent study by the Reserve Bank of India showed, local taxes and fees contributed only 1.1 per cent to Panchayats' revenue. Empowerment of local bodies will be a big step forward. Although this would require support from states, the idea must be pursued to improve developmental outcomes. Overall, for achieving better policy outcomes over the next five years, it will be important that Parliament is allowed to function properly. The onus will be on the government to appropriately engage with the Opposition to attain better legislative outcomes.

## Rational policy pause

Food prices tend to obstruct the disinflation process

The first Monetary Policy Committee (MPC) meeting after the Lok Sabha elections rightly decided to leave the policy repo rate unchanged last week. Although the headline consumer price index-based inflation rate came down in recent months, it is expected to remain above the target of 4 per cent this financial year. However, the upward revision in growth projection surprised many on the street and helped push up the stock market. The MPC expects the Indian economy to grow 7.2 per cent this financial year, compared to the previous projection of 7 per cent. Notably, the Indian economy expanded by a higher than expected rate of 8.2 per cent in 2023-24. The upward growth revision reflects the MPC's view of sustained economic momentum. If the economy grows as projected, the current year will become the fourth consecutive year to record 7 per cent or more gross domestic product (GDP) growth.

In terms of policy action, the decision of the MPC to maintain the status quo — despite two of its six members voting for a rate cut — reflected the majority view that the disinflation process should be allowed to be completed. The headline inflation rate moderated to 4.8 per cent in April from 4.9 per cent in the previous month. While the headline rate remains significantly above the target, the core inflation rate moderated to 3.2 per cent in April, the lowest in the current series. The headline inflation rate is largely driven by food prices, but the outcome is not entirely surprising. Research findings featured in the Reserve Bank of India's latest Annual Report show core inflation in India, on average, takes a year to return to the pre-surge level in the absence of an overlapping shock. However, convergence in headline inflation to the pre-surge level is obstructed by food-inflation volatility. An analysis of the periods before and after the adoption of flexible inflation targeting (FIT) shows, while the timeline of movement in core inflation to the equilibrium is similar, owing to structural factors and policy transmission lags, the surge in the core inflation rate has been much lower after the adoption of FIT. This suggests better anchoring of inflation expectations in the post-FIT period. Therefore, convincing monetary policy action can help contain the surge in inflation rates.

Nonetheless, dealing with food inflation remains a challenge and its volatility is always hard to gauge. It is thus critical to wait till the target is durably achieved. A premature rate reduction can affect expectations and complicate monetary policy operations. A normal monsoon this year should help moderate food prices. Additionally, better than expected GDP growth provides the RBI the policy space to remain focused on inflation management. Further, it made sense at this stage to wait and see the fiscal stance of the new government, which assumed office after a largely unexpected verdict. There are concerns in the financial market that managing government finances will become more difficult, given the nature of the election verdict. A deviation from the fiscal consolidation path would have implications for inflation outcomes. Finally, while the stated stance of the RBI is that it doesn't follow the US Federal Reserve, it is wise to consider the Fed's stance, given the implications for capital flows and currency markets.

# Organising for the energy transition

Greater effectiveness will come from improved organisation design in the Union government

ILLUSTRATION: AJAY MOHANTY



Sceptics about government bloat in India have long argued that the entire Union government ought to be fitted into 15 ministries and Raisina Hill. Every Cabinet formation is an opportunity to rethink the activities of the Union government. Many areas of mission creep are into areas where government involvement in the economy is unnecessary or even harmful. In the fields where the presence of government is required, the present organisation design often hinders performance.

The field of energy is one such. Multiple departments create an environment of silos. The Ministry of Coal pursues the objective of more coal. The Ministry of Renewable Energy pursues the objective of less coal, and the Ministry of Power pursues the objective of more electricity. The Ministry of Environment thinks about climate change but has little influence upon the energy ministries. This results in policy incoherence: Initiatives of different parts of the executive are in inconsistent directions.

This incoherence hampers the performance of the Union government within India (in its engagement with state governments, where the bulk of the electricity system lies) and outside India (in its engagement with the external world). Compared with many other fields, energy transition is one in which the external world matters more. Economic statecraft is harder to conduct when the policy strategy, and the national interest, is relatively incoherent.

Energy transition is not a unique problem where the structure of departments and ministries is faulty. In the Indian policy environment, bureaucratic inertia often trumps a rational organisation design. Similar

problems are found in transportation. The finance complex is also poorly organised: There is a Vijay Kelkar-chaired committee report titled "A Ministry of Finance for the 21st Century", and the first 24 years of the century have witnessed low improvements.

What is the present arrangement? Energy transition is the work of the following ministries or departments: (1) coal; (2) environment, forests and climate change; (3) new and renewable energy; (4) petroleum and natural gas; (5) power; (6) atomic energy (7) electric vehicles is at heavy industries; and (8) economic policy is at economic affairs. Most people would agree this is not a good arrangement. How could it be done better? There are five areas for work.

1. We need to rethink the list of departments. Do we need a Ministry of Coal and a Department of Atomic Energy? For example, there could be just two departments, one for carbon-based fuels and another for carbon-free fuels.

2. It is possible to fuse everything connected with energy into a single Ministry of Energy, which could have a Ministry of External Affairs-style structure with many departments headed by secretary-rank officers and then a leadership by one minister and one energy secretary. This delivers less than meets the eye, because the fundamental unit of government is the department, and under this solution, we would still have a proud Department of Coal, which is trying to increase carbon emissions.

Fusing a set of departments into a new ministry has ample precedent. There is a long history of departments moving from one ministry to another. Hence, such changes are quite feasible. It may make



AJAY SHAH & AKSHAY JAITLEY

## Agenda in the time of climate change

As you read this, India will have a new-old government for the next five years. In my view, the agenda for the next government is the old one, but with a fundamental difference. This must be India's agenda for development in and for the age of climate change. There is also the fact that the list of priority action areas remains the same. We have unfinished business when it comes to virtually everything — from energy to water and sanitation to food and nutrition to, of course, health and education. We know that the last government had schemes in place and budgets allocated for all these issues.

But we also know that ensuring the welfare and well-being of people is a work in progress. During this election, as journalists fanned out to listen to the opinions of voters, we heard that unemployment was a major concern; lack of clean drinking water and sanitation topped the agenda; the energy crisis was still wickered as the price of the liquefied petroleum gas cylinder was unaffordable and electricity unreliable. Farmers are still distressed. So, a lot of work still needs to be done, and in areas that the last government said it had checked off on its to-do list.

This should not come as a surprise. India is a vast country, with a massive deficit in governance. The last mile for any government scheme is about making sure that it reaches people — not once but every time. This is now combined with the impact of climate change where every day some or the other part of the country is being battered by at least one extreme weather event. This has huge implications for development programmes — unseasonal rain and extreme weather lead to more drought, flood, and loss of livelihood, putting an additional strain

on the resources of the government.

This is why the future agenda must recognise that the imperative of development is about scale, speed, and imagination, which takes into account the need to do development differently. We need a new imagination in the design of development schemes.

For long, governments have been caught between a welfare approach — which is often dismissed as a handout — and a capitalistic minimum-government approach. In my view, this age of climate risk needs a new narrative. The government needs to rework and re-engineer development so that it is inclusive, affordable and, so, sustainable. This means re-imagining the way we work in almost every sphere — from the supply of clean water, so that it is not resource- or capital-intensive, to the access to energy so that it is clean but, most importantly, affordable. This will require changes in design and then in delivery. We need a new development paradigm that can work for the planet, but for this, it needs to work for every last person.

What is important to note is that in most cases, the government has schemes and budgets. What we need is to learn from what is working and what is not. We need transformational action; and for this we need to ensure implementation — and as I said with drive and obsession.

But for all this to be possible we need two next-generation reforms. And this then is the make-or-break agenda for the government in my view.

One, we need to strengthen the ground-level institutions, where local people take part. We need participatory democracy to make development programmes work. It is now over 30 years since the

sense to merge heavy industries into energy. But it would not make sense to merge the Department of Economic Affairs (DEA) into energy. The Allocation of Business Rules require a fresh look and many modifications to reflect the problem of energy transition.

3. To improve coordination among multiple ministers, there is a case for a Group of Ministers for Climate Transition, which brings together the eight or fewer ministers concerned with this. This is a good solution in that there is an institutional memory and bureaucratic capability around Groups of Ministers (GoMs). At the same time, such Groups have been a bit unsatisfactory in the past. A key limitation is that there is no technical secretariat that supports the Group: We are down to ministers competing for influence where each has been briefed by their officials based on the interests of their department.

The interests of existing energy departments could be partially addressed by having this GoM chaired by the Minister of Finance, who should have strategic economic policy capability in the DEA. A key failing of GoMs in the past was the lack of a technical secretariat. A group of research organisations can be drawn to work together as the technical secretariat to the GoM.

4. Alongside the traditional three branches of the state, we in India have a new concept of a state organisation, the regulators, which pack tremendous power through fusing executive, legislative, and judicial powers. Improving organisation design for energy transition requires rethinking these regulators also.

5. Alongside the organisation design of the executive branch, there is the problem of state capability in the legislative branch. Fragmentation at the level of Parliamentary Standing Committees can be solved by creating a unified Parliamentary Standing Committee on the Energy Transition and fusing the work of standing committees for seven of the eight departments into this. Here also, it will help to have a (different) group of research organisations supporting the Standing Committee.

India is unusual in having an excessively fragmented and sprawling Union government. It is interesting to see that in other countries also, where such a pre-existing problem was not present, new government structures have been established in recognition of the difficulties of climate change. In Germany, the Federal Ministry for Economic Affairs and Climate Action (BMWK) oversees energy transition policies. In France, the Ministry for the Ecological Transition focuses on climate change. In Spain, there is the Ministry for the Ecological Transition and the Demographic Challenge. In Uruguay, energy transition falls within a Ministry of Industry, Energy, and Mining. In Indonesia, energy transition is done through the Ministry of Energy and Mineral Resources. In the US, John Podesta is the "climate czar" who is playing a unique role. This solution, however, sits uneasily in the Indian constitutional arrangement, where the machinery of government is run through the Cabinet, Cabinet ministers, and departments.

Shah is a researcher at the XKDR Forum, and Jaitly is partner, Trilegal, and founder, Trustbridge



SUNITA NARAIN

### DOWN TO EARTH

SUNITA NARAIN

Force, a remedy of last resort, states Carter Jackson, can be a strike, a boycott, a vote — or it can be armed self-defence. Carter Jackson remembers stories of the men in Louisiana, including her grandmother's brothers, who spent weekends in jail to protect themselves from being lynched. "The white men in town used to get drunk on weekends and hang Black folks," Carter Jackson's grandmother explained, "so if you were already in jail, you were safe."

Throughout the chapter, Carter Jackson offers a catalogue of Black history heroes who owned guns, often unexpectedly so. In 1906, the scholar W E B Du Bois, who was teaching in Georgia and had considered himself a pacifist,

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country passed the 73rd and 74th amendments to the Constitution to empower people's institutions — the Panchayati Raj in rural areas and the municipal system in urban India. We have also experimented with deepening democracy by strengthening Gram Sabhas or village assemblies. But all this is unfinished work. We have much more to do to give control over natural resources to village and city governments. We need them to manage funds and schemes; to create green jobs; and to invest in natural resources for livelihoods. We need to celebrate the noise of democracy.

We also need to strengthen the institutions of governance for a new India. Over the past few years, most conventional institutions have been deliberately, or by sheer neglect, allowed to decay. But the fact is governance and regulation need institutions that can apply deterrence with accountability and have the ability to navigate inconvenient and tough decisions.

Two, even more tomorrow than today, governance will need increased feedback and accountability. This needs tolerance for voices that differ. It is important to understand that alternative information is not dissent or targeted criticism. The more we learn about what is working and what is not, the more governance improves. Currently, most differing voices have been silenced. It is like an echo chamber where only cheerleaders thrive. In my view, this only makes a government poorer — they hear nothing and learn little.

Rebuilding trust is the key — not just for schemes to succeed but for societies to thrive. This has to be the agenda. This is the time for change; for society to build green because it is inclusive; to build growth, because it is sustainable.

The writer is at the Centre for Science and Environment sunita@cseindia.org, X: @sunitanar

## The other side of nonviolent resistance



### BOOK REVIEW

LINDA VILLAROSA

In his 1958 memoir *Stride Toward Freedom*, the Reverend Martin Luther King Jr laid out a series of principles — courage, friendship, spiritual transformation and so on — for combating racism and other forms of oppression. Inspired by Mahatma Gandhi and Jesus Christ, King urged that the acceptance of suffering, even violence, without retaliation put one in accord with the universe and armed just people with the power to defeat hate.

The practitioners of nonviolence fought with "the weapon of love," King wrote, and their method became a foundational tactic for many civil rights activists. Think of the 1950s and 1960s, when young men and women were shoved and spit on for sitting at lunch

counters. Ideally, they simply waited out the assault without so much as raising a hand. Underlying this strategy is the hope, in King's words, that "unearned suffering is redemptive" and can open the door to understanding.

Since the civil rights era, iterations of King's nonviolent approach have remained the most familiar, acceptable and celebrated forms of opposition to racial oppression. You can see the roots of King's philosophy of nonviolence in the marches and hashtags in the summer of 2020 after the killings of George Floyd, Breonna Taylor and many others.

But is this singular approach the best that activists can do, even when fine-tuned for different generations or movements? Where do they look for other models? In her compelling and often counterintuitive new book, *We Refuse*, Kellie Carter Jackson, a professor of African studies, argues that the usual chronicles of this resistance are both narrow and watered down. "Our culture's fixation on nonviolence has caused us to miss entire histories of Black responses to white supremacy," she writes.

"Nonviolence on its own is not at all expansive enough to rectify the harm that has been caused by racism."

Her book warns against the dangers of misremembering the past and offers a broader and more nuanced picture of resistance through the frame of refusal. It is "a halting hand, a pointed finger waving from side to side or a powerful raised fist. It is a barrier that prevents oppressed people from being consumed."

She divides her exploration into five categories — revolution, protection, force, flight and joy. Her chapter on revolution centres on the Haitian Revolution. Beginning with a revolt of enslaved people in 1791, the uprising lasted 13 bloody years and led to the end of colonial rule in Haiti. The fighting inspired people from Brazil to Philadelphia to agitate for freedom and equality. In 1807, a nervous American government passed an act to make the international slave trade illegal.

Carter Jackson believes revolutions don't always involve fatalities, but they must result in forfeiture and equitable redistribution of wealth and other

resources. "At the core of revolution is structural change, not violence," she writes.

Her chapter on protection covers the ingenuity of the Underground Railroad, and the chapter on flight presents the Great Migration as a mass abandonment by six to eight million Black Southerners who took their "skills, genius and artistry" with them. These concepts overlap and intersect. "Sometimes revolutions involve force," Carter Jackson writes. "Sometimes flight is motivated by protection. Sometimes flight and force are joyful."

The book is most effective in unearthing the stories of little-known, everyday rebellions, especially from the lives of Black women. These histories have been at best under-told, if not lost altogether. Her chapter on force is by far the sharpest, most convincing and surprising.



**WE REFUSE: A Forceful History of Black Resistance**  
Author: Kellie Carter Jackson  
Publisher: Seal Press  
Pages: 291  
Price: \$30

Decades later, the voting rights activist Fannie Lou Hamer explained that she kept "a shotgun in every corner of my bedroom, and the first cracker even looks like he wants to throw some dynamite on my porch won't write his mama again." Even the paragon of civil disobedience, Rosa Parks, sometimes had her kitchen table covered with guns, Carter Jackson writes, "in case of an emergency."

Black women used guns to stop trouble, Carter Jackson asserts, not start it. "Rarely were guns fatal," she says. "Instead, they nearly always served as warnings — bullets fired in the air to quickly quell the violent desires of the mob."

Is Carter Jackson advocating armed resistance at the next protest? Her book is not an instruction manual for activists. But she does suggest that every era gets the protest movement it needs and deserves. History — complicated, clear-eyed and unrepentant — is her warning and her weapon of choice.

The reviewer is the author of *Under the Skin: The Hidden Toll of Racism on American Lives and on the Health of Our Nation, a 2023 Pulitzer Prize finalist*  
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# MODI 3.0 TAKES CENTRE STAGE

## NDA govt boosts its ministerial ranks with former CMs, diverse social representation, and a mix of young turks and veterans



**TEAM MODI:** President Droupadi Murmu with Prime Minister Narendra Modi-led Union Council of Ministers, after the oath-taking ceremony at the Rashtrapati Bhavan on Sunday. The first meeting of the new Cabinet is likely to be held on Monday evening at the Prime Minister's Lok Kalyan Marg residence. The newly inducted Cabinet ministers may meet at 5 pm

PHOTO: REUTERS

resilience of the farm sector. The drop in food production has pushed up food inflation. To control this, the central government has announced measures including curbing rice exports and allowing the free import of pulses and oilseeds until at least March 2025.

Additionally, exports of onion and deoiled cakes of some oilseeds have been stopped. The government needs to reverse some of these decisions promptly to ensure that farmers receive fair prices for their produce.

Low farm gate prices, according to some experts, have been responsible for the ruling Bharatiya Janata Party's defeat in several major rural constituencies in the states of Maharashtra, Uttar Pradesh, and Bihar.

On the policy front, the next government will need to focus on continuing the reform momentum in agriculture, which somewhat got lost after the withdrawal of three farm Bills in early 2021. The reform agenda should aim to make the lives of Indian farmers easier by ensuring quicker approvals without compromising on quality.

Sources indicate that a blueprint for these reforms is in the works as part of the 100-day agenda of Modi 3.0. In the case of fertilisers, ways to administer the subsidy more effectively and more ways to cut down on leakages and diversions to build on the success of neem-coated urea being the thought.

In the case of seeds and plant chemicals, sources said lots of reforms are urgently needed as the regulatory and approval process in India takes a long time involving multiple layers.

They said the government could look at creating a favourable policy environment for the agro-chemical sector by facilitating an increase in agrochemical exports, position India as an attractive destination for foreign investments, and safeguard the interests of small and regional players operating in the industry.

### MOBILITY & MINERALS

## Fuelling the critical ride for green mobility

NTIN KUMAR

In the previous two terms of Narendra Modi's leadership in the National Democratic Alliance (NDA), green transition in mobility and securing its supply chains had been a pivotal agenda through various flagship schemes, the most notable being Faster Adoption and Manufacturing of Electric (And Hybrid) Vehicles (FAME). As the NDA enters its third term in power, its commitment to green mobility is expected to intensify.

**Green mobility** Under Modi's first government, electric vehicles (EVs) were positioned as the mainstream through FAME. This initiative was expanded with the introduction of FAME-II, demonstrating the government's long-term commitment to EV adoption.

To bolster infrastructure and manufacturing, the government launched two significant production-linked incentive (PLI) schemes: A US\$1.1-billion PLI for the automobile sector and a US\$600 crore one for advanced chemical cells. These measures aim to create an ecosystem for electric mobility in India.

In a decisive move just a day before the election dates were announced, the Centre introduced the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPC-I). This initiative allows for importing cars at reduced subsidies, but with a stipulation that companies must invest in India, thereby encouraging local manufacturing and strengthening the domestic market.

As Modi's government embarks on its third term, a major challenge in ensuring these schemes boost India's green mobility, addressing bottlenecks like battery swapping and meeting PLI deadlines are likely to be the government's major tasks.

**Critical transition** India's green transition necessitates a critical component: Minerals. During Modi's second term, there was a push towards securing critical minerals, culminating in the release of India's first list of such minerals in 2023. The Centre has initiated the auction of 38 critical mineral blocks. The challenge for the new mines minister will be to navigate the complexities and uncertainties of this process, especially since bids were not received for 13 of them.

Failure to build industry trust and attract investors in this sector could set back the country's green transition efforts. Additionally, India is exploring critical mineral exploration, mining, and technology trade with several countries. Securing trade deals with these nations is crucial, especially given that the sector is dominated by China.

With the sector witnessing demand, it is crucial for the government to establish a strong domestic foothold and enhance an international presence in the critical minerals sector.

### FINANCE

## Budget 1st pit stop; pending reforms fill busy calendar

RUCHIKA CHITRAVANSHI, SHRIMI CHOUDHARY & HARSH KUMAR

The first challenge before the finance ministry, under the new coalition government, will be to present a full Budget for 2024-25 in about a month.

While the ministry has started work on the Budget, it is expected to begin industry consultations. Whether the government sticks to the fiscal-deficit target of 5.1 per cent of gross domestic product as pencilled in the Interim Budget presented in February or goes for aggressive fiscal consolidation, given the record ₹2.1 trillion dividend from the Reserve Bank of India, will be closely watched.

The S&P Global Ratings has said it will closely observe India's fiscal consolidation path for the next two years and could give a ratings upgrade if the government stays committed to the fiscal glide path.

The finance ministry may seek to resolve the controversy after it amended the Income Tax Act in the FY24 Budget, mandating that if a large company does not pay a micro, small, or medium enterprise within 45 days in the case of written agreements, starting April 1, 2024, it cannot deduct the expense from its taxable income, leading to potentially higher taxes. However, traders and certain micro, small, and medium enterprises (MSMEs) have expressed apprehensions that it may shift business to unregistered MSMEs, leading to their loss of business.

Union Finance Minister Nirmala Sitharaman last month hinted at reconsidering the matter, asking MSMEs to make representations before the Budget.

The finance ministry will look to speed up the long-pending strategic sale of IDBI Bank, Shipping Corporation, and NMDC. Their privatisation is at various stages. Secondly, it will also try to fast-track secondary market offers of different public-sector enterprises, given the favourable valuations and to maintain overall fiscal balance.

However, fresh plans of privatisation or divestment in central public sector enterprises (CPSEs) and public-sector banks (PSBs) might take a back seat this financial year because these may require a large consensus among coalition partners. On goods and services tax (GST), the government's efforts to

### INFORMATION TECHNOLOGY & TELECOM

## DPDP, sat spectrum norms, electronics PLI boost on cards



ASHUTOSH MISHRA & SUBHAYAN CHAKRABORTY

Notifying rules governing land-mark legislation passed last year, such as the Digital Personal Data Protection Act and the Telecommunications (Telecom) Bill, along with incremental tasks of framing guidelines for artificial intelligence (AI) and satellite spectrum, are expected to keep the ministers in charge of information technology (IT) and telecom busy in office in the first 100 days.

The Ministry of Electronics and IT (MeitY) would need to push through amendments to the IT Act and work on drafting the framework

under the Digital India initiative, which are expected to top the 100-day agenda, officials said.

The production-linked incentive scheme for electronics manufacturing, one of the most consequential owing to its export potential and impact on localisation, is expected to see further expansion, and the ministry might bring in similar fiscal incentives for the component ecosystem as well.

In the artificial intelligence (AI) domain, the implementation of the India AI mission, which squarely focuses on fostering India's global leadership in AI, will be a key priority-area. However, back home, MeitY would need to create meaningful

regulation to tackle the rising menace of AI-driven deepfakes.

Many who track the ministry and the technology sector closely believe that the space won't see much impact on the policymaking side, but the gestation time for regulations might get long, as now there could be a wider consensus-building exercise on policy matters under a coalition government.

MeitY and the Ministry of Communications have always shared the same Cabinet minister since 2016, when the former was carved out of the communications ministry.

Minister Ashwin Vaishnav has straddled this technology policy

space since 2021.

**Telecom to-do** Successfully conducting a spectrum auction, currently set for June 25, ranks as the highest priority for the Department of Telecommunications (DoT), officials say.

Multiple technological and policy interventions to crack down harder on the rising menace of spam messages and calls are expected to remain an integral part of the DoT's 100-day agenda under the new government, officials said.

Given the universal nature of spam and tele-scams, the drive to overhaul key monitoring platforms like Chalkshu and the mandatory

### COMMERCE & INDUSTRY

## Focus likely on signing FTAs, reviving exports, and SEZ law amendments

SHREYA NANDI

The biggest challenge for the commerce and industry ministry under the coalition government led by Prime Minister Narendra Modi would be to revive the growth of merchandise exports that has been grappling with external factors such as geopolitical risks and high inflation. A dedicated road map is expected to be drawn towards this, aligning with the \$1 trillion merchandise exports target by 2030. The new government is likely to complete the unfinished agenda, particularly related to signing of the free trade agreement (FTA) with Oman.

The negotiation between India and Oman concluded earlier this year and the pact is ready to be signed as soon as it gets an approval from the Cabinet after the formation of the new government.

While the earlier plan was to complete negotiations with India and the United Kingdom (UK) in July—as a part of the new government's 100-day action agenda—talks may take more time to resume, since London is also headed for elections in July.

While FTA negotiations with Peru, the European Union (EU) may continue, discussions for the launch of FTA



### THE ROAD AHEAD

■ New minister may oversee the redesign of the structure of the commerce department

■ Launch of an e-platform to help exporters connect with stakeholders of international trade

■ Decision on whether further FDI liberalisation in some more sectors can be attempted

Trade (DPIT) is concerned, there could be a decision on whether further foreign direct investment (FDI) liberalisation in some more sectors can be attempted. Further, there might be some action with respect to the long-pending e-commerce policy that the government has been trying to bring in since 2018. The primary intention to firm up a policy was to ensure that a conducive environment is created for innovative and vibrant growth of the Indian e-commerce sector.

The textile industry wants a relook from the government at quality control order (QCO). The value added raw materials cannot get raw materials at internationally competitive prices, but have to face competition from international fabrics and garments.

The major things in the short run should be a revisit and modification of the QCO. Due to QCOs, which is only on raw materials, instead of importing raw materials, finished fabrics and garments are coming in, while there is no quality control. It is equally hurting the interest of consumers and the industry," said Sanjay Kumar Jain, managing director of textile producer TT Ltd.

With inputs from Shreya.Nandi@Thehindu.com



## ENERGY Eye on energy security, rising demand

SHREYA JAI & SUBHAYAN CHAKRABORTY

In the last two terms of the Narendra Modi-led National Democratic Alliance (NDA) government, clean energy and energy transition became a crucial part of economic growth. With India now positioning itself as the voice of the Global South, the push towards green growth is expected to continue. However, rising energy demand could tilt India's energy basket towards fossil fuels from coal to oil and natural gas.

### Return of coal and natural gas

The country's electricity demand has not been as coal-dependent as in the past couple of years. With electricity demand touching a new record every year, it is coal that is running the show.

The Union power ministry has pulled all strings to ensure surplus supply, including directives on importing coal and running gas-based units. Officials say this has helped the country wade through extreme heat days with no major hiccups.

This has had a domino effect on supply of domestic coal, imported coal, and also natural gas. Coal India Ltd (CIL) is looking to have the highest ever supply of coal this year.

The Union Ministry of Coal has ensured coal availability of more than 15 days this summer (it usually would go below 10 days).

The new coal minister has to maintain this

streak with the much-needed support from the Railways, states, the power ministry, and generating stations.

### Going green

Maintaining enough fuel supply while facing global pressure to dial down on coal mining and usage will remain a challenge for these two ministries.

But, for the power ministry, the challenge of energy security is multifold. It would need to balance green energy, which has grown multiple times in the last decade but is not available round the clock. All the power ministers in the Modi government have also donned the hat of the minister of new and renewable energy.

With India committing 500 Gw of green energy by the end of this decade, both the power and new and renewable energy ministries would need to put feet on the pedal while developing allied infrastructure from transmission to energy storage. The new power minister will also have to walk the tightrope on the new power distribution reforms scheme, which requires cooperation from all states to fix the beleaguered power supply ecosystem.

In tandem with the larger push towards cleaner fuels, the petroleum and natural gas ministry aims to expand the Sustainable Alternative Towards Affordable Transport (SATAT) scheme, under which it aims to set up 5,000 compressed biogas plants by FY25, officials say.

It will also work closely with oil-marketing companies to prepare a joint road map for the adoption of green hydrogen. The ministry is 'cautiously optimistic' about bringing natural gas within the fold of the Goods and Services Tax regime by 2024-25. On a longer time frame, the amendment of the Petroleum and Natural Gas Regulatory Board Act—to give the regulator more power and identifying key policy enablers to raise the share of natural gas in the economy to 15 per cent—remain major goals.

### INFRASTRUCTURE

## Continued capex push, bullet train among priorities

DHRUVAKSH SAHA

The ever-changing dynamics of a coalition government could alter the order of priorities for the new ministers handling the two cornerstones of Prime Minister Narendra Modi's economic policy—infrastructure and railways. Insiders expect a capex policy push to continue at a similar pace, with minor inter-sectoral changes in priority.

The new railway minister will oversee the execution of several important initiatives in the Centre's 100-day agenda, such as overhauling capacity and safety infrastructure, bringing bullet trains to India, and improving the digital user experience with a super app.

The new government's policies on railways

may see a higher focus on areas like direct employment generation for the national transporter, which had been outsourcing non-core jobs over the past decade to keep its rising pension bills in check.

With a large number of Indian youth aspiring to work in the railways, delays in filling up railway job vacancies were a point of criticism against the ruling Bharatiya Janata Party (BJP) in the run-up to the elections. Woes of migrant labourers in general coaches might get a sympathetic ear in the National Democratic Alliance (NDA). The Centre had been working on increasing capacity for non-AC coaches, but the volume of passengers led to criticism of the government for allegedly abdicating its responsibility to the poor. The ministry's agenda also includes the introduction of sleeper Vande Bharat trains, which will allow these trains to undertake long-distance journeys. The ministry has awarded contracts for the manufacture of 200 trains, and more of these may be awarded soon.

Another project on the agenda is the completion of the Udhampur-Srinagar-Baramulla Rail Link project. This will connect Kashmir to the rest of India and feature the Chenab Bridge.

For the Ministry of Road Transport and Highways, which has its capex plans caught up in red tape, getting the approval for its ₹20 trillion Vision 2047 highway plan from the Cabinet is paramount in the order of business, officials say.

"All matters requiring the knowledge and approval of the minister are on hold as we await the new government. So, seeing this proposal through will be among the first decisions for the new minister, as our capital expenditure plans rely on it," a senior government official says.

In 2023, the ministry publicly flagged to the Cabinet that its plans to award highway projects had been hit due to delayed approvals for the



revised cost estimates of its flagship Bharatmala Pariyojana's first phase. The umbrella project's cost had doubled to over ₹10.6 trillion as of 2022. It also admitted to missing its targets in the last financial year in the absence of approvals for Bharatmala.

The ministry has submitted all pending Bharatmala projects, Phase-II of the programme, and fresh proposals into one Cabinet note. This is currently being consulted on at higher levels of the government.

On whether a coalition government could change dynamics, officials say the highway plan is a priority at the highest levels of the government, and the ministry does not foresee major problems due to a coalition government. But a thorough vetting process of the Cabinet will take some time.

In the near term, the minister would have to construct over 1,700 km of highways in the coming three months and award over 3,000 km. The ministry's agenda also includes the test launch of the hydrogen fuel cell vehicle.

### AGRICULTURE

## Agri reforms, food inflation key challenges

SANJEEB MUKHERJEE

As a new government takes office in New Delhi, the biggest challenge it will face in the food and agriculture sector is managing food inflation, which has worsened due to supply-side pressures in 2023.

Rural distress, manifested by a decline in job prospects and slow growth in the non-farm sector, is also a major challenge to be addressed.

On a positive note, the southwest monsoon in 2024 is projected to be good and very well distributed. The second-stage forecast by the meteorological department suggests that rainfed areas of the country might receive copious 'above normal' rains. A good southwest monsoon over the critical rainfed regions of the country, spreading across states including Madhya Pradesh, Rajasthan, Maharashtra, Odisha, Chhattisgarh, Uttar Pradesh, and West Bengal, should bode well for the country's pulses and oilseeds crops.

Increased production of pulses, oilseeds, and cereals will help boost domestic supplies and contribute to keeping inflation low in the coming months.

Additionally, a good monsoon will help in filling up reservoirs and leaving adequate residual moisture in the soil for the following rabi harvest.

In 2023-24, the gross value added for agriculture and allied activities grew at a rate of 1.4 per cent, the lowest since 2018-19 due to 'below normal' rains in 2023, which impacted the output of several key crops.

Several experts believe that despite a poor monsoon, the positive growth rate reflects the

# Of reforms and ambitions



## DEFENCE

### Military reforms, Agnipath scheme set to be in focus

BHASWAR KUMAR

Addressing concerns over the Agnipath recruitment scheme for the armed forces and continuing the process of making the long-pending unified theatre commands a reality will be two major challenges for the new defence minister.

Shortly after the 18th Lok Sabha polls verdict, which saw the Bharatiya Janata Party (BJP) falling short of the majority, the party's alliance partners raised concerns about the Agnipath scheme, which the Opposition during the poll campaign had criticised and promised to scrap. During its second term, the Modi-led government rolled out the Agnipath scheme in June 2022 for short-term induction of personnel to the armed forces. Under it, both male and female aspirants between 17.5 and 21 years of age are recruited into the cadre below the officer's rank for four years, with a provision to retain 25 per cent of them for 15 more years. Those recruited under the scheme are called Agniveers.

The Janata Dal (United), a significant partner in the NDA with 12 seats, on Thursday sought a review of the Agnipath scheme.

Speaking to the media, senior JD(U) leader K C Tyagi said: "A section of voters has been upset over the Agnipath scheme. Our party wants those shortcomings, which have been questioned by the public, to be discussed in detail and removed." On the same day, Lok Janshakti Party (Ram Vilas) chief Chirag Paswan was quoted saying that the Agnipath scheme should be reviewed at an appropriate time. Paswan's party has won all five contesting seats in Bihar and is an NDA constituent.

Besides ensuring a "youthful profile" in the forces, the scheme was meant to reduce expenditure on pension and wages. Those Agniveers who leave the forces after four years do not get post-retirement pension. Instead, they receive a lump sum severance package at the end of their service. The scheme's announcement had triggered violent protests in several parts of the country, with sections of the youth opposing it.

#### Theaterisation of the armed forces

Another major challenge for the defence minister will be to maintain the momentum gained in the theaterisation of the armed forces. Once rolled out, theaterisation will be the biggest military reform in the country. It will see the creation of unified theatre commands within the 1.7 million-strong Indian armed forces. These theatre commands will integrate the army, air force, and navy into one architecture, ensuring tri-services jointness. The BJP had made a commitment of military theaterisation in its election manifesto.

On May 4, then defence minister Rajnath Singh had said in a media interview that theaterisation was progressing, with a consensus emerging among the three services.

However, he had declined to provide a timeline, cautioning that there were countries which took close to 20 years to implement similar plans. Nonetheless, there were indications that theaterisation was seeing forward movement. On May 10, the Inter-Services Organisations (Command, Control and Discipline) Act was notified through a Gazette Notification to be enforced with effect from May 10, 2024. The aim was to bolster effective

command, control and efficient functioning of Inter-Services Organisations (ISOs). Considered a prerequisite for theaterisation, the Act empowers commanders-in-chief and officers-in-command of ISOs to exercise control over service personnel serving under them for maintaining discipline and administration, without disturbing the unique service conditions of each individual service.

## EXTERNAL AFFAIRS

### Ties with China to headline new engagements

SUBHAYAN CHAKRABORTY & BHASWAR KUMAR

Engaging China at home and abroad, and ensuring the survival of two mega economic corridors connecting India to Europe, West Asia and Russia, would remain key priorities of the Ministry of External Affairs (MEA) under the new NDA regime. While the Chinese Ministry of Foreign Affairs has congratulated Prime Minister Narendra Modi for the election victory, both countries remain locked in confrontational positions on a host of issues.

This ranges from issues such as border disputes in Ladakh and Arunachal Pradesh to multilateral machinations over India's membership in the Quad grouping. It also includes efforts to secure a permanent seat at the United Nations Security Council.

"It is important for both India and China to emerge from the current cul-de-sac in their relationship. China is India's primary strategic challenge, which will not go away," Ashok K Kantha, former ambassador of India to China, recently told *Business Standard*.

On a global scale, India is trying to gain a toehold in competition with China in diverse areas where Beijing has long held sway.

This includes pacts with African countries to secure critical minerals and expanding lines of credit to fund infrastructure projects across the continent. These projects had seen huge amounts of Chinese investments over the past decade.

The MEA would also need to ensure the survival of two key trade corridors that is set to entrench India into the global economy.

The India-Middle East-Europe Economic Corridor (IMEC) — connecting India to Western European markets — and the International North-South Transport Corridor — connecting India to Russia — have seen full support from all parties, but little movement on ground. As always, the external affairs minister will have to ensure that India's interests in its immediate neighbourhood are secured. This is something, which has increasingly become tenuous. Maldivian President Mohamed Muizzu attended the swearing in ceremony on Sunday, a sign that both nations have made headway in rectifying the recent nosedive in relations.

He was joined by Mauritian Prime Minister Pravind Kumar Jugnauth, Bhutanese PM Tshering Tobgay and Bangladeshi Prime Minister Sheikh Hasina.

Leaders of two nations with which ties have repeatedly oscillated in the last 10 years of the Modi government — Nepal and Sri Lanka — were also present.

Helming the MEA, Minister S Jaishankar has repeatedly stressed that diplomatic resources would be used to broaden trade and investment opportunities for India.

Ensuring the continued promotion of Make in India and the economic growth story abroad, especially by capitalising on its G20 success, remains a key focus, officials said.

## LABOUR & SKILL

### Job at hand: Employment generation

SHIVA RAJORA

The labour and employment ministry and the ministry of skill development and entrepreneurship will need to usher in labour

law reforms, job creation, upskilling, and promote social security for the workforce to give a fillip to India's manufacturing competitiveness, said experts.

While the four labour codes have already been passed by parliament, implementing them could prove tricky for the new coalition government led by Prime Minister Narendra Modi. They feel that the government may face opposition from various stakeholders, including a few state governments.

Last Wednesday, credit rating agencies Fitch and Moody's had said passing labour reforms may prove difficult for the coalition government.

"Passing contentious reforms could prove more difficult, particularly around land and labour. These have recently been flagged as priorities by the BJP to boost India's manufacturing competitiveness," Jeremy Zook, director and primary sovereign analyst for India at Fitch Ratings said.

Meanwhile, skilling millions of youths as a means to kickstart job creation needs to be brought into focus. This comes as the rapidly changing job landscape and the technological advances disrupt various roles.

As the government looks to launch the revamped National Career Service (NCS) portal for jobs, Ramesh Alluri Reddy, chief executive officer (CEO), TeamLease Degree Apprenticeship said policies related to job creation and skill development will remain the top priority of the new government. This comes as significant strides have been made in manufacturing — especially semiconductors, pharma, electronics, auto, infrastructure and engineering.

"To fulfil the ambitions of our youth and businesses, scaling up apprenticeship participation to 20 million is not just a pipe dream, but a necessity. This involves simplifying the current apprenticeship system, building higher education linkage via the Tripartite Model (academia-youth-industry), developing an apprenticeship credit framework integrated with the formal education system and driving apprenticeship adoption by micro, small and medium enterprises (MSMEs) to name a few," he added.

Along with job creation, the new government may focus on preparing a universal social security architecture to provide necessary protection for the workers across the country. This is because contractualisation and informalisation of the workforce is gaining pace across industries.

"Post Covid, workers are finding it difficult to manage their household expenses due to the rising inflation and depleted incomes. Many times, they end up burning their savings due to the lack of any social security system. It is important that the new government focuses on increasing the basic facilities like health, education, and increasing the pension net," said D Ramachander Rao, president, Singareni Retired Employees Association.

To achieve universal social security, completing the integration of the e-Shram portal with different ministries and schemes will prove to be a game changer for the



government.

E-shram portal, which has nearly 300 million unorganised registered workers, will allow access to various facilities from this single source.

## AVIATION

### Global ambition takes wing, but challenges ahead

DEEPAK PATEL

The Indian aviation sector has witnessed a seismic shift over the past two years, with Indian carriers placing orders for a staggering 1,150 aircraft, scheduled for delivery by 2035. This monumental growth presents the new aviation minister with a daunting set of challenges and complexities.

One of the hottest issues is the plea from the UAE and Qatar for increased bilateral rights. For years, carriers like Emirates, Etihad, and Qatar Airways have lobbied to operate more flights to and from India. However, around 70 per cent of their Indian passengers use their hubs merely as transit points to destinations like North America and Europe. This has raised concerns among carriers like Air India, which plans to boost flights to these regions using their newly ordered wide-body planes. Air India MD & CEO Campbell Wilson last week stated that granting more bilateral rights would undermine the airline's prospects, likening it to pulling the rug from under their feet.

However, Indian carriers are divided on this issue. While Air India and SpiceJet have opposed granting additional rights, urging the government to focus on developing major Indian airports as hubs, Akasa Air and IndiGo have called for a holistic analysis. The new minister must navigate these conflicting demands while considering potential geopolitical ramifications.

The aviation ministry has been working to develop a policy to transform major Indian airports into hubs akin to Dubai, Abu Dhabi, and Doha. A prime concern is funding, as private airports like Delhi and Mumbai are overburdened due to revenue-sharing arrangements with the government, according to Air India's Chief Commercial and Transformation Officer, Nipun Aggarwal. Last week, he emphasised the need for "out of the box" thinking to generate funds.

Adding complexity, India's major airports are expanding rapidly, with new airports in Noida and Navi Mumbai on the horizon. This growth demands an active role from the aviation ministry to prepare the necessary human resources, including aircraft maintenance engineers, security personnel, air traffic controllers, immigration officers, pilots, and cabin crew members. Aviation consultancy firm CAPA India last week warned of a severe shortage of key aviation employees.

The disinvestment of three major aviation companies — AI Engineering Services Limited (AIESL), AI Airport Services Limited (AIASL), and regional airline Alliance Air — also remains unresolved after being put on hold following the sale of Air India to the Tata Group in 2021. Air India has shown interest in buying AIESL.

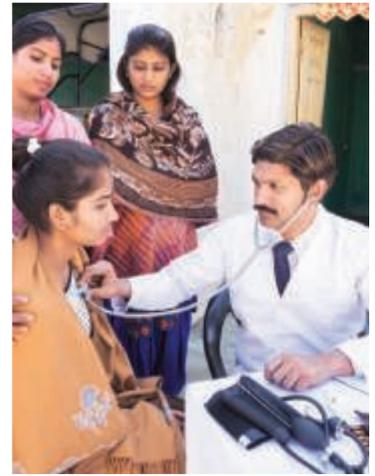
Additionally, the government's plan to lease out 13 airports to private players has been in cold storage for the past four years. The last round of airport privatisation occurred in 2019 when six airports were leased to the Adani Group for 50 years after competitive bidding.

## HEALTH

### Ayushman Bharat expansion likely to top agenda

SANKET KOUL

Expansion of the Ayushman Bharat scheme and implementation of revised Schedule M (related to quality drug production) and pharma marketing code may be on the priority lists of the health ministry and the Department



of Pharmaceuticals (DoP) as Prime Minister Narendra Modi leads a coalition government.

The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the flagship health care insurance scheme of the Bharatiya Janata Party (BJP)-led central government, is set to receive a concerted push from the health ministry under the new government.

According to sources, the scheme, touted as the world's largest health protection programme, may see an expansion of coverage. The BJP, in its manifesto, had said that if elected back to power, the party will expand the scheme to cover senior citizens and transgender.

"We will expand the Ayushman Bharat Yojana to cover senior citizens and provide them access to free and quality healthcare...We will expand the network of Garima Grahas to cater to the needs of transgender individuals. We will issue identity cards to ensure their recognition nationwide. Furthermore, all eligible transgender individuals will be covered under the Ayushman Bharat Yojana," the party said in its manifesto.

According to data available on the National Health Authority (NHA) dashboard, the scheme has, so far, covered over 345 million citizens who received free health insurance of ₹5 lakh for hospitalisation.

Industry sources said the Centre was considering a proposal on increasing coverage under the Ayushman Bharat scheme to ₹10 lakh from the current ₹5 lakh.

Hospitals have complained of delays in reimbursement related to the scheme. Ironing out these differences and securing more funding for the scheme could emerge as major challenges.

The health ministry formed a 16-member committee in March this year to look into the implementation of the scheme and oversee progress in beneficiary identification, hospitalisation and modes of implementation.

According to sources, implementation of the revised Schedule M, which includes good manufacturing practices guidelines to ensure manufacturing of quality drugs, is on the priority list of the Department of Pharmaceuticals that comes under the Ministry of Chemicals and Fertilisers. Schedule M prescribes good manufacturing practices (GMP) for pharmaceutical products.

Some of the major changes introduced in the revised Schedule M include the introduction of a pharmaceutical quality system (PQS), quality risk management (QRM), product quality review (PQR), qualification and validation of equipment, and a computerised storage system for all drug products.

Sources indicate that the DoP will also work on the Revised Pharmaceuticals Technology Upgradation Assistance (RPTUAS) scheme, aiming to offer financial support to drug manufacturers for upgrading their technological capabilities and aligning with global standards.

Another high-priority policy is the proper implementation of the Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024, which aims to curb the unethical marketing of drugs and ban medical representatives from using inducements to access healthcare professionals.

The process has already begun on this, but one challenge could be ensuring compliance with the scheme, monitoring the tens of thousands of small and big pharma companies, as well as the litigations that may arise as a result.

▶ FROM PAGE 1

## Be humble and never compromise on transparency, Modi tells team

Chouhan is one of the six former chief ministers in the Cabinet; the others are Uttar Pradesh's Rajnath Singh, Haryana's Manohar Lal Khattar, Assam's Sarbananda Sonowal, Bihar's Jitan Ram Manjhi, and Karnataka's HD Kumaraswamy.

In the 72-member Council of Ministers, 24 states are represented. Of the ministers, 27 are from Other Backward Classes (OBCs), 10 Scheduled Castes (SCs), five Scheduled Tribes (STs), and five minorities.

As many as 43 ministers have served three terms or more in Parliament, and 39 have had previous stints as ministers; 34 have been legislators in state Assemblies.

An estimated 10,000 people, from heads of state and govern-

ment from India's neighbourhood to construction workers, women loco pilots of Vande Bharat Express, film stars, and corporate leaders attended the ceremony, which saw President Droupadi Murmu administering the oath of office to the PM and his ministers — 33 of whom are first-timers. Seven first-time ministers in the new Modi government belong to the allies.

The Nationalist Congress Party-led by Ajit Pawar has no representation among Modi's ministers.

It is the biggest Council of Ministers to take the oath of office in recent decades. In 2014, the prime minister, who promised "maximum governance, minimum government", took the oath of office with 45 ministers; the number was 58 five years later. At its biggest, in

July 2021, the Modi Council of Ministers was 78-member strong.

According to the Constitution, the size of a Council of Ministers cannot exceed 15 per cent of the strength of the House of Representatives. In its choice of ministers, the BJP has accommodated ministers from poll-bound states, such as Maharashtra, Jharkhand, and Haryana. It has also given space to ministers from states where it has done well, such as Odisha, Telangana and Kerala, but also where it hopes to expand its footprint.

The BJP inducted Suresh Gopi, the actor-turned politician who won from Thrissur, the party's first Lok Sabha success in the state, but also gave representation to George Kurian. From Punjab, the party has inducted Ravneet Singh Bittu, the

grandson of Punjab's former Chief Minister Beant Singh. He contested from Ludhiana and lost to Punjab Congress chief Amarinder Singh Raja Warring by over 20,000 votes. Raksha Khadse, the daughter-in-law of senior NCP leader Eknath Khadse, who played a key role in expanding the BJP in Maharashtra, was sworn in as Union minister.

Before the oath-taking ceremony, the PM met some of the ministers over tea in the afternoon. He advised them to be humble as common people love those who are humble and never compromise on probity and transparency. Modi asked them to be courteous, respect government employees and officers, and work with team spirit.

Corporate leaders, including Mukesh Ambani, Anant Ambani,

Gautam Adani, and Kumaramangalam Birla, attended the ceremony as did film actors Rajinikanth and Shah Rukh Khan. From India's neighbourhood, Sri Lankan President Ranil Wickremesinghe, Maldivian President Mohamed Muizzu, Prime Minister of Bangladesh Sheikh Hasina, Nepal PM Pushpa Kamal Dahal 'Prachanda', and others attended.

The only omissions from the previous Council of Ministers, of those who had won the Lok Sabha polls, were Anurag Thakur, Parshottam Rupala, and Narayan Rane. Of the 17 ministers who lost the Lok Sabha polls, all were omitted, such as Smriti Irani and R K Singh. The only exception was L. Murugan, who lost from Nilgiris in Tamil Nadu, but is a Rajya Sabha member.



Bollywood actor Shah Rukh Khan during the swearing-in ceremony of Prime Minister Narendra Modi at the presidential palace in New Delhi on Sunday

PHOTO: REUTERS

# Colours of consensus on the forecourt

Focus now on the road ahead: First 100 days set to shape governance post-election strain



NIVEDITA MOOKERJI  
New Delhi, 9 June

The historic forecourt of the majestic Rashtrapati Bhavan on Sunday evening witnessed a range of emotions at the oath-taking ceremony of the new Council of Ministers of the 18th Lok Sabha (LS). While most of the big names in the Modi 2.0 government have made it to Modi 3.0, there was an air of coalition at the ceremony — bigger in scale than the previous two times with around 10,000 guests, including seven world leaders from “friendly” neighbouring countries, delegates, captains of Corporate India such as Mukesh Ambani, Kumar Mangalam Birla, and Gautam Adani, and Bollywood celebrities like Shah Rukh Khan, Raveena Tandon, and Akshay Kumar.

Long before buglers heralded the arrival of President Droupadi Murmu and the forecourt reverberated with the strains of the National Anthem, the celebrations had begun with a sea of selfies early in the evening against the stunning backdrop.

Crowds had spotted Hema Malini, the ‘Dream Girl’ who went into politics and won the Mathura seat recently, and then Kangana Ranaut in a breezy crème sari. She won in Himachal Pradesh.

Despite not being named in the new Bharatiya Janata Party (BJP)-led National Democratic Alliance government’s list of ministers, outgoing Union minister Anurag Thakur was present at the ceremony and had earlier in the day expressed his unwavering commitment to the party and its mission.

The hot evening was cooled by mist fans and water dispensers at regular intervals. But the



temperature soared despite the cooling devices as Narendra Modi arrived in a black Range Rover to take the oath for a third term as Prime Minister (PM).

The packed forecourt chanted “Modi, Modi, Modi” non-stop as the BJP leader, who’s now heading a coalition government for the first time, smiled and waved at the guests and then took his seat next to his Cabinet colleague Rajnath Singh. It appeared that his popularity was

undented even though the BJP fell short of a majority in the 2024 elections.

Modi, who’s equalling Jawaharlal Nehru’s third term as PM, was in all white paired with a blue sleeveless jacket. He kept it simple, giving the ceremonial *pagdi* (turban) a miss.

White, crème, black, blue, and red dominated the colour code of the leaders as they watched the proceedings and took turns taking the oath. Among the diversity of colours, saffron had a

good showing among the guests though.

It was a long evening for President Murmu. Dressed elegantly in a crème and purple silk sari, she administered the oath to Modi around 7.30 pm and concluded the day’s proceedings with all the ministers almost two and a half hours later.

This was the fifth time that a swearing-in was taking place in the forecourt. The first time it was done outdoors in the forecourt was in 1990 when Chandra Shekhar became PM, and then again with Atal Bihari Vajpayee in 1998. After a gap, in 2014, when Modi became PM for the first time, the ceremony shifted to the forecourt again, when the President at the time, Pranab Mukherjee, administered the oath, followed by the same tradition in 2019 by Ram Nath Kovind. Earlier, most swearing-in ceremonies were held at Ashoka Hall in Rashtrapati Bhavan with only about 500 guests in attendance.

When it was the turn of the Council of Ministers, most of whom Modi met at his residence earlier in the day over tea, their expressions were mixed, some joyous and others not so much. Many of the senior ministers such as Nirmala Sitharaman in a pastel crème sari, S Jaishankar and Ashwini Vaishnaw — both in white — came early, attending to the guests.

Amit Shah, Rajnath Singh, Piyush Goyal — all in combinations of white and blue or black — and Nitin Gadkari in red and white attire took the oath one by one as the evening progressed. Chief Minister of Uttar Pradesh Yogi Adityanath was spotted in his traditional saffron robe. Dressed in a red sari, Smriti Irani, who lost the Amethi election, sat a little distance away. Also spotted were Delhi winners such as Bansuri

(Clockwise from below) Guests at Rashtrapati Bhavan to attend the swearing-in ceremony of PM Narendra Modi and his ministers; foreign dignitaries, including Nepal PM Pushpa Kamal Dahal, his Bangladeshi counterpart Sheikh Hasina, Maldives President Mohamed Muizzu, Sri Lanka President Ranil Wickremesinghe; Union ministers Nirmala Sitharaman and Ashwini Vaishnaw; and RIL Chairman and MD Mukesh Ambani

PHOTOS: PTI, REUTERS

Swaraj, daughter of the late Sushma Swaraj, in a blue sari, and next to her, Praveen Khandelwal, a trade association leader who won from the Chandni Chowk constituency.

Besides the movers and shakers who attended the ceremony, many of the workers who had worked tirelessly to change Rajpath into Kartavya Path were also there for the ceremony. There were other notable attendees, such as Surekha Yadav, Asia’s first woman loco pilot and notably of the Vande Bharat train from Mumbai to Solapur, who was also invited.

Modi has used swearing-in events to send out diplomatic messages in the past. This time too, it was about “neighborhood first”, barring Pakistan and China. It’s worth noting that around the same time, the India-Pakistan T20 World Cup clash was in progress in New York, televised live, perhaps giving competition to the oath ceremony in TV ratings.

In the capital, which turned into a fortress due to multi-level security during the weekend, the focus is surely on the road ahead, starting with the first 100 days. With the strain and anxiety of the longest LS polls now behind the leaders, governance, with consensus, is the next step.

## Meet the ministers



**CS PEMMASANI, TDP**  
2024 richest candidate now a minister

Chandra Sekhar Pemmasani hit the headlines soon after the Telugu Desam Party fielded him from Guntur after Jayadev Galla, the two-term MP from the seat from 2014 onwards announced he was withdrawing from active politics. Pemmasani, a medical doctor, was again in the news when he filed his nomination. In his affidavit, he declared his income to be ₹5,785 crore, making him the wealthiest candidate in the Lok Sabha polls fray. After graduating in medicine from Osmania Medical College, Pemmasani studied in the United States and served as an attending physician at Johns Hopkins University and Sinai Hospital. He is the founder and CEO of UWorld, a test preparation company. He defeated Yuvajana Sramika Rythu Congress Party’s Kilari Venkata Rosaiah by 344,695 votes from Guntur



**RAVNEET S BITTU, BJP**  
NDA’s Punjab bet discovers victory in loss

Ravneet Singh Bittu, a two-term Congress Lok Sabha MP from Ludhiana, joined the Bharatiya Janata Party (BJP) in the run-up to the 2024 elections. When Adhir Ranjan Chowdhury was busy with the Bengal Assembly polls in 2021, Bittu briefly led the Congress party in the Lok Sabha. Grandson of former Punjab chief minister Beant Singh, Bittu is a rare ministerial council member who has been inducted despite his loss in the LS polls. He has to be elected to the Rajya Sabha within six months. At least five of the BJP’s Rajya Sabha MPs were elected to the Lok Sabha This would open up a vacancy for Bittu. Even though BJP lost in all 13 constituencies, the party increased its vote share to 18.56 per cent in Punjab. In several places, BJP candidates faced protests by farmers.



**SURESH GOPI, BJP**  
Modi’s Kerala trump card scores big

Suresh Gopi, a popular actor-cum-politician, achieved a historic win for the BJP in Kerala by winning the Thrissur Lok Sabha seat, a first for the party. Gopi defeated Communist Party of India leader V S Sunilkumar in a three-cornered fight by 74,686 votes with Congress’ senior leader K Muraleedharan coming in third. Earlier this year in January, Prime Minister Narendra Modi landed in Guruvayur’s Sreekrishna Temple in Thrissur draped in a white *mundu* and *veshti* to attend the wedding of Gopi’s daughter Bhagya. Modi took part in her ‘Kanyadaanam’ ritual. At the peak of his cinematic career, Gopi matched Mammootty and Mohanlal in terms of box-office numbers. In 2019, Gopi had finished number three but secured a respectable 28.2 per cent vote share. He was also nominated to the Rajya Sabha and his term ended in 2022.



**SHIVRAJ SINGH CHOUHAN, BJP**  
Four-time CM readies for new role

The longest serving chief minister of Madhya Pradesh, Shivraj Singh Chouhan had led the BJP to a famous win in the December 2023 Assembly polls on the back of his government’s welfare schemes, especially the ‘Laadli Bahna’. It had surprised many that the BJP replaced Chouhan with Mohan Yadav as the MP CM. Chouhan won from Vidisha by a massive margin of 821,408 votes. The BJP swept all 29 seats in MP. On Sunday, Chouhan became the Union cabinet minister for the first time in his more than three-decade-long political career. His induction into the Union Cabinet was amply clear after Prime Minister Narendra Modi lauded him at a rally in Madhya Pradesh before the Lok Sabha polls.

### CABINET MINISTERS

- Narendra Modi
- Rajnath Singh
- Amit Shah
- Nitin Gadkari
- JP Nadda
- Shivraj Singh Chouhan
- Nirmala Sitharaman
- S Jaishankar
- Manohar Lal Khattar
- HD Kumaraswamy
- Piyush Goyal
- Dharmendra Pradhan
- Jitan Ram Manjhi
- Rajiv Ranjan Singh alias Lalan Singh
- Sarbananda Sonowal
- Dr Virendra Kumar
- Kinjarapu Ram Mohan Naidu
- Pralhad Joshi
- Jual Oram
- Giriraj Singh
- Ashwini Vaishnaw
- Jyotiraditya Scindia
- Bhupender Yadav
- Gajendra Singh Shekhawat
- Annapurna Devi
- Kiren Rijju
- Hardeep Singh Puri
- Mansukh Mandaviya
- G Kishan Reddy
- Chirag Paswan
- CR Patil

### MINISTERS OF STATE WITH INDEPENDENT CHARGE

- Rao Inderjit Singh
- Jitendra Singh
- Arjun Ram Meghwal
- Prataprao Ganpatrao Jadhav
- Jayant Chaudhary

### MINISTERS OF STATE

- Jitin Prasada
- Shripad Naik
- Pankaj Chaudhary
- Krishan Pal Gurjar
- Ramdas Athawale
- Ram Nath Thakur
- Nityanand Rai
- Anupriya Patel
- V Somanna
- Dr Chandra Sekhar Pemmasani
- SP Singh Baghel
- Shobha Karandlaje
- Kirti Vardhan Singh
- BL Verma
- Shantanu Thakur
- Suresh Gopi
- I Murugan
- Ajay Tamta
- Bandi Sanjay Kumar
- Kamlesh Paswan
- Bhagirath Chaudhary
- Satish Chandra Dubey
- Sanjay Seth
- Ravneet Singh Bittu
- Durga Das Uikey
- Raksha Khadse
- Sukanta Majumdar
- Savitri Thakur
- Tokhan Sahu
- Rajbhushan Chaudhary
- Bhupathiraju Srinivasa Varma
- Harsh Malhotra
- Nimuben Jayantibhai Bambhaniya
- Murlidhar Mohol
- George Kurian
- Pabitra Margherita

**JITAN RAM MANJHI, HAM (SECULAR)**

Long-time Nitish ally makes the cut

At 79, Jitan Ram Manjhi, a former Bihar chief minister, is likely to be the oldest member of the Union council of ministers. A member of the Mahadalit community of Bihar, Manjhi has been a loyalist of Bihar Chief Minister Nitish Kumar, falling out with him briefly in the run up to the Bihar Assembly polls in 2015. In the 2024 Lok Sabha elections, Manjhi’s party had an

alliance with the BJP-led NDA. He won the Gaya seat by 101,812 against the Rashtriya Janata Dal. Manjhi’s political journey took a dramatic turn when, in 2014, he was unexpectedly anointed Chief Minister by Nitish Kumar, who had resigned after a disastrous Lok Sabha election. Kumar saw Manjhi as a caretaker. But the unassuming Manjhi quickly shattered those expectations.



# NDA pressure points may vary

ADITI PHADNIS  
New Delhi, 9 June

As many as 11 members of the Bharatiya Janata Party's (BJP's) allies have found place in Narendra Modi's new council of ministers.

While five got Cabinet berths, two were appointed minister of state (MoS) with independent charge. Four others took oath as minister of state.

The nature of the pressures from the primary alliance partners — Janata Dal (United), or JD(U), and TDP — on the BJP is likely to be quite different, most analysts say. While they do not feel the coalition will be unstable because of these pressures, the effort from partners will be to constantly remind the central government and the BJP how much it is dependent on them.

Hyderabad-based political analyst Ashok Tankasala said the TDP would seek both forbearance on investigation of past grants given to Andhra Pradesh and fresh grants especially for hydel projects such as the Polavaram hydel scheme, crucial for carrying water to East and West Godavari and Krishna districts and it includes a canal that will carry water to Vishakhapatnam. It was Chandrababu Naidu who as chief minister of post-bifurcation AP (2014-19) had sought clearance for the project. However, his rival Jagan Mohan Reddy's constant taunt at the time was that funds for the project were diverted for other purposes. The result was the Polavaram project never came to



**Bihar Chief Minister and JD(U) chief Nitish Kumar and TDP chief N Chandrababu Naidu at the oath-taking ceremony of PM Narendra Modi for a 3rd consecutive term, at the Rashtrapati Bhavan in New Delhi on Sunday**

PHOTO: PTI

fruition. "It was the incomplete Polavaram project that was among the issues that ousted Naidu and brought Jaganmohan Reddy to power," Tankasala said.

"This is not the only issue. When Andhra Pradesh was formed, a verbal assurance was given that the new state would get "special category" status. But this special status was not included in the Act to set up Andhra Pradesh. Later, in accordance with the recommendations of the Finance Commission, "special status" to all

states was abolished. In speeches in 2015 and 2016, Naidu said "special status" was not a "sanjeevani" and that Andhra Pradesh would be content with a special "financial package" instead. However, even this did not materialise.

The overall impression is that Naidu's demands will be financial rather than bargaining about Cabinet ministries. The issue of Amaravati as state capital and funds for development for it will dominate discussions. However, this is fraught with problems. According to norms of the central gov-

ernment, funds for a new capital (including the ones created in the past in 2000, like Uttarakhand and Jharkhand) can be given only for essential buildings such as a secretariat and court houses. However, Naidu has submitted a detailed plan for the overall infrastructural development of Amaravati as the capital. Managing this contradiction will be central to the workability of the alliance.

The workability of the alliance between the BJP and the JD(U) will be materially different. The JD(U) is in coalition in Bihar with the BJP. Elections are due in the state in 2025. Of the 243 seats, the BJP has 82, the JD(U) 47, and the Hindustan Awam Morcha (Secular) three. One independent is supporting the government. The JD(U) will find itself out of power if it rocks the boat at the Centre and riles the BJP, which can threaten to pull out of the Bihar government. "It is a symbiotic relationship. The JD(U) and BJP are dependent on each other," said a former Bihar bureaucrat.

Earlier this week, JD(U) office-bearer KC Tyagi had already set the tone for the relations between partners by asserting that the INDIA alliance had offered Nitish Kumar the position of Prime Minister, which he had declined, opting instead for the National Democratic Alliance. Kumar himself has declared at the meeting of the NDA that the alliance would be stable and consistent. "All this is to convey to the BJP that the alliance is not a one-sided *vivashata* (compulsion)," said the bureaucrat.

# In its new list, BJP excludes 16 of 17 ministers who lost

ARCHIS MOHAN  
New Delhi, 9 June

Narayan Rane, Parshottam Rupala and Anurag Thakur — despite winning their respective Lok Sabha seats — were key omissions from the Narendra Modi-led council of ministers that took the oath of office on Sunday evening in the national capital.

The three were cabinet members in the outgoing 72-member Union council of ministers.

From the outgoing council of ministers, the BJP leadership did not include 16 of the 17 ministers who lost the Lok Sabha polls. Prominent omissions were four Union cabinet ministers in the outgoing council who lost, namely Smriti Irani, RK Singh, Arjun Munda and Mahendra Pandey.

The only exception was L Murugan, who is also a Rajya Sabha member, but lost the Lok Sabha from the Nilgiris seat in Tamil Nadu. Murugan was a minister of state in the Ministry of Fisheries, Animal Husbandry and Dairying and also in the Ministry of Information and Broadcasting. Murugan took the oath of office on Sunday evening.

Thakur, the information and broadcasting minister, won a fifth term from Himachal Pradesh's Hamirpur.

Rupala, who faced flak for his comments denigrating a community during his election campaign, won with a huge margin of 484,260 votes from Rajkot.

Rupala was one of the Rajya Sabha members that the BJP had fielded for the Lok Sabha polls. Rupala held the Cabinet portfolio of fisheries, animal husbandry and dairying. Rane won from the Raigad-Sindhudurg seat. In the outgoing council of ministers, Rane had held the portfolio of micro, small and medium enterprises (MSMEs).

Thakur, who as Cabinet minister for information and broadcasting, had become the Centre's face, putting forth the government's position on key issues and announcing its Cabinet decisions.

"I worked as a party worker in the past and would continue to work as a party worker in the future. Our entire effort is to take India on the path of progress. All of us will walk together because India is important, the Modi government is important and the country's progress is important," Thakur said on his exclusion from the Union Cabinet.

Other ministers in the outgoing council of ministers who lost and were not included are Sanjeev Kumar Balyan, Raosaheb Danve, Niranjana Jyoti, Rajeev Chandrasekhar, Ajay Kumar Mishra, Kaushal Kishore and V Muraleedharan.

For the 2024 Lok Sabha polls, the BJP did not field a dozen of its ministers from the outgoing 72-member council of ministers. These were VK Singh, Meenakshi Lekhi, Darshana Jardosh, Pratima Bhaumik, Rajkumar Ranjan Singh, John Barla, Mahendrabhai Munjapara, Ashwini Kumar Choubey, Rameswar Teli, Bishweswar Tudu and Som Prakash.

## NOT ON LIST



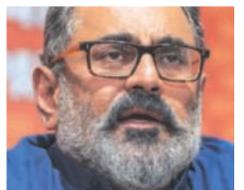
**Anurag Thakur**  
Previously held: Sports, I&B



**Smriti Irani**  
Previously held: Women and Child Development, Minority Affairs



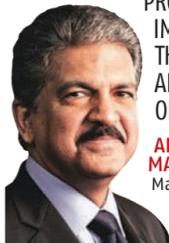
**R K Singh**  
Previously held: Power, Skill Development



**Rajeev Chandrasekhar**  
Previously held: MoS IT

## LOOK FORWARD TO PROGRESSIVE POLICIES: INDIA INC

HOPE THE NEW TERM WILL PROVE TO BE IMPORTANT FOR THE DEVELOPMENT AND PROSPERITY OF INDIA



**ANAND MAHINDRA**  
Mahindra Group Chairman

WE LOOK FORWARD TO PROGRESSIVE POLICIES AND MEASURES THAT WILL FOSTER ECONOMIC AND SOCIAL DEVELOPMENT AND BUILD A STRONG FOUNDATION FOR 'VIKSIT BHARAT'

**ANISH SHAH**  
Ficci President

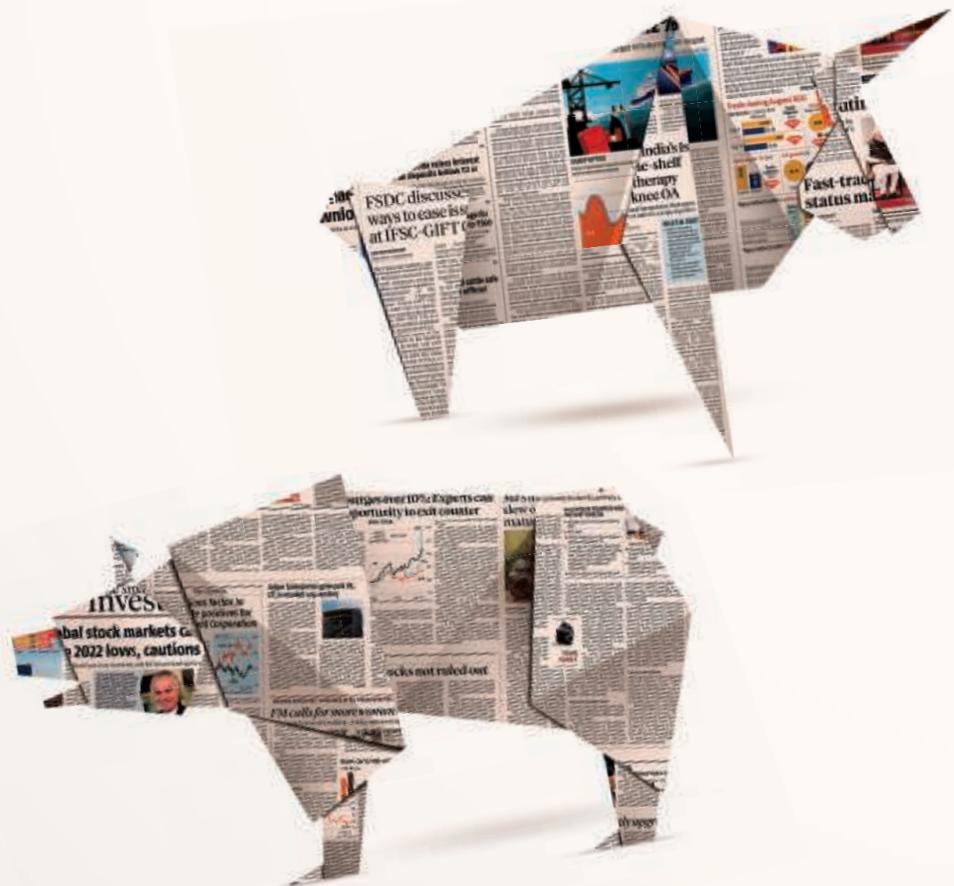


INDIA INC IS FEELING CONFIDENT THAT LEADERSHIP OF THE COUNTRY WILL BE STEERED TO GREATER HEIGHTS, MAINTAINING THE FASTEST PACE OF GROWTH AMONG THE MAJOR ECONOMIES OF THE WORLD

**DEEPAK SOOD**  
Assocham Secretary General



# Markets, Insight Out



Markets, **Monday to Saturday**

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The stock of consumer appliance major V-Guard Industries has risen by 15 per cent over the past month. Sharekhan Research has a 'buy' rating on the stock. The brokerage has revised its price target to ₹440 and increased its valuation multiple, citing a strong growth trajectory over the next two years

"Foreign investors will see any significant correction as an opportunity to add to their positions. India's outperformance and high valuations have led to most dedicated EM investors no longer being overweight in the market"

CHRISTOPHER WOOD, Global Head, Equity Strategy, Jefferies



# Hero MotoCorp's growth mileage: Rural recovery to power market share ride

To fuel its engine with rural focus, electric innovation, new product cycle

RAM PRASAD SAHU  
Mumbai, 9 June

Hero MotoCorp, a major player in the two-wheeler market, has seen a 9 per cent rise in its stock since the beginning of the month. This increase, driven by the largest motorcycle company by volume, is attributed to expectations of a revival in rural sales due to normal monsoons, government measures to boost consumption, recent market share gains, and a large valuation discount compared to peers.

In the near term, the company's volume performance and growth trajectory, particularly in rural markets and entry-level segments, are expected to be key drivers.

Following 35 per cent year-on-year (Y-o-Y) volume growth in April, growth for Hero (and its peers) was subdued in May due to elections, resulting in a 4 per cent decline compared to the previous

year. However, volumes for April and May combined are up 12.5 per cent.

Emkay Research believes that the government's potential focus on rural areas and improved affordability will act as catalysts for the stock.

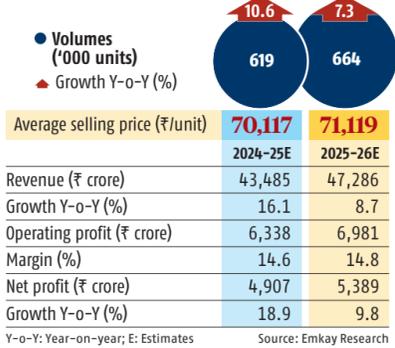
Analysts at the brokerage, led by Chirag Jain, note, "We believe the rural economy could receive greater focus from the government in the coming times; this, combined with improved affordability in the entry/economy segment (with the bulk of regulatory-led price hikes now behind), would be added positives for Hero."

The company holds a 78 per cent market share in the 100-110 cc motorcycle category.

Hero remains optimistic about its outlook and expects double-digit revenue growth in 2024-25 (FY25). This optimism is premised on a potential recovery in rural demand due to normal monsoons and sustained urban market demand. The company could gain



## HERO OF THE DAY



market share, given the sector's estimated single-digit growth for FY25. New launches and their success could help Hero achieve its growth targets for FY25.

The recent launch of the Xtreme 125R has strengthened its position in the 125-cc motorcycle segment. The Xtreme 125R, which has a one-month waiting period, has helped Hero increase its market share from 9 per cent in

December last year to about 17 per cent as of April. The company plans to scale up the 125R's capacity to 30,000 units per month.

Hero is also expected to launch electric two-wheelers from the VIDA range in the affordable/mid-range at multiple price points.

In the scooter segment, it has gained market share in 110-cc scooters and plans to introduce new internal combustion engine-

based scooters in the 125-cc and 160-cc segments during FY25.

Elara Capital believes that with upcoming electric vehicle launches, the ramp-up of the Karizma and HD X440, and new models such as the Mavrick 440 and Xtreme 125R, Hero could reclaim some lost market share.

Analysts at the brokerage, led by Jay Kale, expect that a recovery in rural demand will positively

impact Hero, given its extensive network. The brokerage has given the stock an 'accumulate' rating.

JM Financial Research also sees Hero on the cusp of a market share recovery, supported by a new product cycle. They expect the company to benefit from the impending rural recovery, leading to 8.5 per cent annual volume growth over 2023-24 through 2025-26 (FY26). Hero is their top pick in the two-wheeler segment.

The higher volumes are expected to positively impact Hero's margins in the future. The company posted a 13.4 per cent operating profit margin in the January-March quarter, up 130 basis points Y-o-Y, due to lower commodity costs and a better product mix. Analysts Vivek Kumar and Ronak Mehta of JM Financial Research anticipate that positive operating leverage and cost control initiatives will continue to support margins.

Additionally, the stock's valuation is favourable. Hero trades at about 20.7x its FY26 earnings per share of ₹269, a discount of 23-33 per cent compared to other listed two-wheeler makers.

## CHAOS CASHOUT: RETAIL INVESTORS SPIN TO WIN... ...AS THEY RIDE THE ELECTION CAROUSEL TO RICHES

Market crash? No problem. Retail investors snap up shares worth nearly ₹21,200 cr

The market crash on June 4, following the surprise election verdict, has created a political storm, with the Opposition led by the Congress party alleging huge losses to domestic investors.

It is interesting to see how market participants behaved on Tuesday when the benchmark Nifty slumped as much as 1,900 points, or 9 per cent, before recouping some losses to end 1,379 points, or 6 per cent, lower at 21,885.

The country's largest bourse clocked volumes of a record ₹2.71 trillion in the cash market segment on Tuesday, the election verdict day. The exchange provides a breakup of this volume with a few days of lag.

Data provided by the NSE shows that retail investors were net buyers of ₹21,179 crore, while foreign portfolio investors (FPIs) net sold shares worth ₹12,511 crore. This means individual investors were able to take advantage of the market crash to buy more, while the election uncertainty promoted overseas funds to pull out money.

Interestingly, a day earlier, when the markets shot up over 3 per cent — reacting to the exit polls — retail investors had pulled out ₹8,588 crore, signalling profit-taking at higher levels and later buying at



MARKET PARTICIPANTS	Net flows (₹ crore)			
	June 3	June 4	June 5	Total
Retail investors	-8,588	21,179	3,006	15,598
Insurers	-830	1,211	1,115	1,495
Alternative investment funds	433	-247	-47	139
Banks	-83	-89	293	120
Portfolio management services	707	-862	-346	-501
Others	3,073	-6,249	2,672	-504
Mutual funds	-1,329	-2,432	-211	-3,972
Foreign portfolio investors	6,617	-12,511	-6,481	-12,375
<b>Nifty change (%)</b>	<b>3.25</b>	<b>-5.93</b>	<b>3.36</b>	<b>-</b>

\*Others\* include corporates and financial institutions, excluding banks, insurers, and the new pension scheme Source: National Stock Exchange

lower levels.

FPIs did quite the opposite, as they were net buyers of ₹6,617 crore on Monday. Retail investors pumped in another ₹3,000 crore, while FPIs pulled out ₹6,500 crore on Wednesday.

The data for the next two trading sessions is still awaited.

As more clarity emerged around government formation, the markets bounced back to recoup all the losses over the next three trading sessions, which shows that retail investors rode the volatility better.

SAMIE MODAK & MAYANK PATWARDHAN

## Sebi signals change with tougher F&O stock rules

New framework may displace low-turnover stocks, introduce market heavyweights

KHUSHBOO TIWARI  
Mumbai, 9 June

The Securities and Exchange Board of India (Sebi) has proposed stricter eligibility criteria for the inclusion and retention of stocks in the futures and options (F&O) segment, which represents the majority of trading volumes.

This proposal, the first revision in six years, is eagerly awaited by market participants, as the list of derivatives stocks has remained largely unchanged for two years.

Currently, about 182 stocks are eligible for trading in the derivatives segment, down from a peak of 209 in 2018.

If implemented, the proposed framework could result in the removal of several stocks with consistently low derivatives turnover and open interest, while potentially allowing the entry of some recently listed larger companies.

The F&O selection criteria are crucial as stocks included in the popular Nifty, Sensex, and other indices must be part of the derivatives segment.

Sebi has proposed higher limits for the market-wide position limit (MWPL), median quarter-sigma order size (MQSOS), and average daily delivery value in the cash mar-



## RISING TIDES, SHRINKING POOL

In the face of trading highs, F&O stock count decreases



ket. Additionally, it plans to introduce a product success framework (PSF) for stock derivatives, similar to that used for index derivatives.

"Without sufficient depth in the underlying cash market and appropriate position limits for leveraged derivatives, there can be higher risks of market manipulation, increased volatility, and compromised inves-

tor protection," Sebi said in a consultation paper on Saturday. Upon approval of the proposal, stocks would need to have an average daily trading volume (ADTV) for the previous six months between ₹30 crore and ₹40 crore, compared to the current requirement of ₹10 crore.

The stock's MWPL on a rolling basis would need to be in the range of ₹1,250 crore to ₹1,750 crore, significantly higher than the current requirement of ₹500 crore.

To be included in the F&O segment, a stock must have an MQSOS over the previous six months, on a rolling basis, between ₹75 lakh and ₹1 crore.

The PSF for stock derivatives will ensure sufficient turnover, open interest, and widespread participation from more brokers and over a higher number of trading days.

Only the top 500 stocks will be eligible to be part of the F&O segment, which generated an ADTV of ₹432 trillion in May on a notional basis.

The options segment accounts for a major portion of these volumes. Recently, the Nifty options volumes surpassed those of the S&P 500, a popular gauge tracking the performance of top US-listed stocks.

## You favoured PSUs when it was a very contrarian idea. What is your view on PSUs now?

The time has come to evaluate PSUs as individual businesses rather than as a group. While defence stocks are currently priced with optimism and growth, utilities are considered to be fairly valued, with limited room for further rerating. However, there still exists some room for rerating in the case of large banks and non-banking financial companies.

## Your departure from the MF industry came as a surprise to many. Has the move been more rewarding?

The primary reason for leaving HDFC MF was my desire to no longer chase targets and market share growth after more than three decades of doing so. I also felt that embarking on the challenge of building something from the ground up once again would be both rewarding and enjoyable.

## The 3P India Equity Fund's AUM has breached ₹11,000 crore in just 12 months. What factors have contributed to this success?

Our timing has proven fortuitous, benefiting from the favourable winds of a robust Indian macro and capital markets. Also, the fund's structure as open-ended, coupled with the absence of any exit load or lock-in requirement, has appealed to investors. Our focus on the top end of the market has allowed us to maintain a lean customer base, managing costs and efficiency.

## 'Centre's fiscal flexibility sparks optimism'

After spending nearly two decades at HDFC Mutual Fund (MF), celebrated fund manager PRASHANT JAIN made a bold move in 2022 by quitting to establish his fund under the alternative investment fund setup, targeting wealthy investors. His brainchild, the 3P India Equity Fund, recently marked its one-year anniversary, boasting an impressive achievement of scaling its assets under management (AUM) to ₹11,000 crore. The fund has outperformed the benchmark Nifty returns by over 20 percentage points. In an interview with Samie Modak in Mumbai, Jain, the founder and chief investment officer at 3P, delves into how the fund is striving to stand out in a competitive market landscape. Edited excerpts:

## The markets experienced a roller coaster ride last week. Can we expect stability moving forward?

Following the June 4 crash, it's likely that many weak hands exited the market. However, volatility is expected to subside. We are optimistic about the government's ability to increase spending selectively. Despite this, robust growth persists, bolstered by the government's asset-rich position, driven by the growth in market capitalisation of public sector undertakings (PSUs) and dividends from the Reserve Bank of India. It's worth noting that expanding fiscal deficit isn't necessary to allocate additional funds.

## Is the current optimism surrounding the Indian economy warranted?

There are several factors supporting a faster pace of economic growth in

India. These include a rising share in global manufacturing and services, improvements in physical and digital infrastructure over the past decade, a more favourable business climate, low levels of non-performing loans (NPLs), and a resurgence in capital expenditure (capex). In our assessment, India has the potential to achieve a growth rate of 7-8 per cent in the coming decade, surpassing the 5-6 per cent real GDP growth seen in four decades.



PRASHANT JAIN  
Founder & CIO, 3P

## What are your perspectives on the consumer and information technology (IT) sectors?

Given India's demographics and low market penetration, the consumption sector presents enduring growth opportunities. However, we favour the consumer discretionary segment over consumer staples (fast-moving consumer goods) due to its projected faster growth trajectory. The IT sector



## UNLOCKING INDIA'S POTENTIAL: Key growth drivers revealed by Jain

- A surge in global manufacturing and services
- Decade-long transformations in physical and digital infrastructure
- Nurturing a business-friendly environment
- Tackling non-performing loans head-on
- Fuelling growth with a revival in capital expenditure

stands out as a high-quality and globally competitive industry. Nonetheless, its substantial size, widespread market penetration, and

challenges in legacy business growth temper the overall growth outlook.

## Banks have been underperformers. Does the outlook remain bleak?

The business prospects appear promising, supported by low NPLs, minimal corporate leverage, and an uptick in capex. Valuations are reasonable, further bolstering our confidence in this sector.

## Will strong domestic liquidity prevent sharp market declines?

While the influx of new stock is substantial, our experience indicates that future returns correlate more closely with valuations than with liquidity. Even so, the domestic flow of savings into equities has mitigated the volatility stemming from foreign flows, a development we view positively.

## What are the expectations for returns? Has alpha generation become easier?

Presently, India's price-to-earnings multiples stand 10-20 per cent higher than historical averages. While there is limited room for further rerating of multiples, returns are expected to primarily stem from profit growth. Alpha generation may prove relatively challenging. This is attributed to reduced dispersion in valuations, indicating fewer mispriced large spaces.

## STREET SIGNS

### Tranquil waters: Navigating markets after the tempest

Amidst political uncertainty, the most-traded National Stock Exchange Nifty and Bank Nifty indices are experiencing wild swings. The benchmark Nifty plunged as much as 9 per cent on June 4 but recouped almost all losses to log fresh highs on a closing basis. Technical analysts expect things to calm down this week, with key indices likely to consolidate around current levels. "The macro data suggests a buoyant undertone, and going forward, global developments could play a crucial role in dictating the intermediate trend for our markets. The Nifty has witnessed a swing of nearly 2,000 points and might now attract some consolidation before setting up the next leg of the rally," said Osho Krishan, senior analyst, technical and derivatives research, Angel One. He added that the Nifty faces stiff resistance at 23,500, and on the downside, 23,000 and then 22,800 are key levels to watch out for. The 50-share blue-chip index last closed at 23,290.

### Spotlight on Mphasis: Blackstone's strategic shift grabs market's gaze

Shares of mid-tier information technology firm Mphasis will be in focus on Monday as promoter Blackstone looks to offload a 15 per cent stake for nearly ₹6,700 crore. The private equity major has set the floor price at ₹2,350, nearly 5 per cent below Friday's closing price of ₹2,472. Market players say the large block deal will allow tactical investors to capitalise on any adverse price movements resulting from the large trade. Some recent block deals have turned out to be profitable trades for investors, allowing them to scoop up shares at a 5-10 per cent discount. However, one needs to analyse the outlook for the stock before simply buying the dip. Meanwhile, shares of Le Travenuis Technology, which operates the online travel portal ixigo, were seen changing hands at a premium of 24 per cent ahead of its ₹740 crore initial public offering, which opens Monday.

### Death by a thousand papercuts: Are brokers bleeding out?

Following incidence of defaults and misuse of client assets by brokers, market regulator Securities and Exchange Board of India (Sebi) has introduced several changes in regulations to safeguard investors. Some of these include cutting off brokers' access to their clients' dematerialised (demat) holdings, segregation of client funds, and more frequent audits of brokers. Last week, Sebi tightened the screws further by introducing direct payouts of securities to investor demat accounts. Currently, when a client buys securities, they get credited by the clearing corporation to the stockbroker's pool account, which then transfers them to the client. Also, Sebi has proposed to hike the limit for 'basic services demat account' from ₹4 lakh to ₹10 lakh. This means investors holding shares worth less than ₹10 lakh will not have to pay any annual maintenance charges (AMC) to their broker. "The reduction in AMC is, in a way, a result of the gradual reduction in a broker's role. In the not-so-distant future, I wouldn't be surprised if all that brokers will be doing is just processing orders," quipped Nithin Kamath, founder and chief executive officer of Zerodha, the country's most profitable stockbroker.

Contributed by SAMIE MODAK

## EVENTS THIS WEEK

Date	Particulars
June 10	■ <b>Japan:</b> GDP, BoP current account balance, trade balance figures ■ <b>AGM:</b> Marico
June 11	■ <b>UK:</b> ILO unemployment rate, claimant count rate, jobless claims ■ <b>Japan:</b> Machine tool orders
June 12	■ <b>India:</b> CPI inflation, industrial production, trade balance*, import and export * figures ■ <b>US:</b> FOMC rate decision ■ <b>US:</b> MBA mortgage applications, CPI inflation ■ <b>UK:</b> Industrial production, manufacturing production, trade balance, trade balance data

\*Tentative between June 12 and June 14  
AGM filtered for BSE 200 companies

## TOP BULK DEALS

Date	Scrip	Client	Price (₹)
June 7	Thermax	Nalanda India Equity Fund (S)	5,100
June 7	Thermax	SBI Mutual Fund (B)	5,100
June 7	APL Apollo Tubes	SG Tech Engineering (B)	1,619
June 7	APL Apollo Tubes	APL Infrastructure (S)	1,619
June 6	PB Fintech	Tencent Cloud Europe BV (S)	1,260
June 4	MCX	WF Asian Smaller Companies Fund (B)	3,212
June 4	NCC	Smallcap World Fund Inc (S)	265

(B) Buy (S) Sell Source: Exchanges



**KRANTI NATION**

PRANJALI SHARMA

## Flooded with data? Insights industry will help you now

Anticipating change is a strong weapon in an uncertain world. Technology and geopolitics are changing consumer behaviour in a post-pandemic world. Business leaders and investors are acknowledging the value of the insights industry in nearly every aspect of enterprise management.

Broadly, the insights industry includes digital data analytics; market research, social listening and communities, and surveys.

"There is a historic level of investments in the insights industry," says Joachim Brechta, director-general of ESOMAR, an industry group. "Data analytics is the fastest-growing segment of the global insights industry."

Companies are increasingly leaning on the insights industry for strategic decision-making as global consumption recovers from the pandemic years. "A key factor in the industry's resurgence was the increased adoption of innovative technologies," says a report by ESOMAR. "Many of these technologies allow for internalisation of the insights function including analytics."

Companies that offer data as a service (DaaS) have seen a high growth rate. ESOMAR estimates that 39 per cent of the global insights industry's revenue turnover is from companies primarily engaged in data analytics, including DaaS, software as a service (SaaS) and research platforms.



**Companies are using the insights industry for decision-making as global consumption recovers from the pandemic years. The industry is estimated to be worth more than \$130 bn**

Artificial intelligence and generative artificial intelligence (GenAI) are changing the way companies get insights about consumers. The insights industry accelerates tracking the efficiency of various functions in an enterprise. The

global insights industry has grown from \$119 billion in 2021 to more than \$130 billion, expanding faster than predicted.

Understanding the consumer's mind is a challenge and it is equally difficult to understand how an enterprise works and what its efficiencies and weaknesses are. That is due to lack of relevant data or information overload. Business leaders often feel overwhelmed. Nearly every consumer decision and business activity creates a trail of important data.

The average daily social media usage of internet users worldwide amounted to 143 minutes per day in 2024, down from 151 minutes in the previous year, according to Statista. Almost 70 per cent of the world's population uses a mobile device, according to data from GSMA Intelligence. An analysis by Kepios, which describes itself as a strategy consultancy, shows that active social media user identities have passed the 5 billion mark. Experts estimate that more than 200 billion connected devices will be active by the end of 2024. Data generated by consumer and industrial devices exceeds about 328 billion gigabytes every day.

Finding value in data is the key role that the insights industry plays. Never before has the need for a strong insights industry been felt across the world. "Insights is emerging as a superpower for boards and management. Global companies in every sector and every market in the world are realising the importance of data-driven insights," says Liubov Ruchinskaya, head of strategy, analytics and consumer planning at Diageo PLC, and also the Founder of Insights Lighthouse, a global platform for insights professionals. "Understanding consumer behaviour has always been important. Now the insights industry is offering predictive information about purchase behavior and enterprise efficiency in meeting client needs."

The digitisation of enterprises and connectivity of consumers is rising the fastest in growth economies like India, East Asia and Africa. Data being generated in growth economies has the advantage of using new tools like GenAI. An IDC report says that the Asia Pacific region's spending on GenAI is projected to soar to \$26 billion by 2027. "IDC believes GenAI will be a trigger technology for transition to a new chapter in the move towards automation for both internal and external parties across generic productivity, business function-specific enhancements, or industry-specific tasks," the report says.

Powered by technology, the insights industry will be at core of strategic decision-making not just for enterprises but also policymakers and non-governmental organisations.



# Smart meters power change in business

Devices help electricity firms in preventing leakages and improving revenue by providing real-time data, reports **SHREYA JAI**

Power distribution in India is infamous for inefficiency and losses. Despite several financial schemes, state-owned power distribution companies (discoms) are beleaguered. In recent years, a new approach to make discoms efficient has been tried – a part of it being driven by a 2 kg square box called smart meter.

Launched in 2021, the ₹3 trillion Revamped Distribution Sector Scheme (RDSS) aims to improve discoms' operations and finances. A major part of RDSS' first phase was installing smart meters – a task for which the central government has allocated ₹10,000 crore. The overall target is to install 250

million smart meters by 2025. Sector majors Adani Power, L&T, Tata Power and GMR have shown interest in installing the meters. Manufacturers such as Secure Meters, L&T, HPL and Genus expect a boom in demand.

A smart meter links an electricity supplier and user by providing information on demand and voltage. It helps discoms collect real-time data on electricity usage and faults. Users of smart prepaid meter, a variant, pay for electricity by 'recharging' the meter—like they do for a prepaid mobile phone subscription.

Smart meters help prevent electricity leakages and make billing efficient, reducing the aggregate technical and

commercial (AT&C) losses of discoms. 'Prepaid' gives an upfront revenue channel for discoms, which are required to improve their demand side management (DSM).

### Billing efficiency

At the supply end, discoms secure surplus power to meet rising demand. And at the demand end, smart meters help discoms in DSM by predicting, managing and fixing issues at the consumer level.

Discoms' AT&C loss on an aggregate basis declined to 15.4 per cent in financial year 2022-23 (FY23) from 20.73 per cent in FY20, according to a CareEdge report published in March. "This is

largely aided by an improvement in collection efficiency. CareEdge Ratings expects a gradual uptick in billing efficiency led by increased rollout of meter installations," the report said.

The first tenders to install smart meters were given out in FY22, starting in Uttar Pradesh and Haryana. But it is Bihar that has the largest number of smart meters installed (3.1 million), according to data available at National Smart Grid Mission. Officials of the Bihar State Power Holding Company Ltd (BSPHCL), however, peg the number at 3.6 million and their target is to install 17 million meters.

Bihar's efforts have helped. BSPHCL officials said the billing efficiency of discoms improved to 83.11 per cent in FY24 from 75.68 per cent in FY21. AT&C losses reduced to 21.74 per cent in FY24 from 29.77 per cent in FY22. Revenue collection was ₹15,108 crore in FY24, marking a 13.09 per cent rise from the previous year. Bihar has two power discoms – in North and South – and both are owned by the state.

"The incidents of electricity theft have decreased as the installation of smart meters has progressed. Smart meters provide automated, accurate and real-time data on electricity consumption, reducing human errors associated with manual meter reading. Automation of meter reading and billing processes reduces operational costs. Additionally, discom officials now can focus on maintenance and customer service," said Sanjeev Hans, principal secretary in the Bihar government's energy department and chairman and managing director of BSPHCL, in a written response.

"By providing real-time data, these meters help understand consumption patterns and support the implementation of Time-of-Day tariffs. Customers can access detailed information about their electricity usage through smart meter interfaces, leading to increased awareness and more energy-efficient

behaviour. Energy consumption has decreased in divisions where smart meters have been installed," he said.

### Digitising distribution

Smart meters are the first block in digitising power distribution, said Anil Rawal, managing director and chief executive officer of IntelliSmart, a smart metering and digital solutions provider. IntelliSmart, a joint venture of state-owned EESL and NIIF, is a participant in smart meter tenders of states.

"Smart meter infrastructure is a strong tool for discoms to implement a robust DSM framework by getting real-time power demand and managing the supply accordingly. Discoms shall be far more in control of the day-to-day consumption and can signal to grid operators, genscos, and power exchanges accordingly," said Rawal.

The envisaged investment outlay for installing 250 million smart meters is ₹1.1 trillion, which includes a debt of ₹76,000 crore.

The returns to discoms would be in the form of reduced losses and improved billing. CareEdge Ratings estimates that advanced metering infrastructures are likely to provide discoms an additional cumulative revenue potential of around ₹4.5 trillion by FY31.

A greater impact of smart meters on the sector would emerge when they are adopted on a mass scale, said Rawal.

"Grid resilience and grid flexibility are the critical elements of any smart grid, which can be built through digitalisation in the grid led by smart meters. Success of digitisation initiatives, in addition to provisioning of infrastructure, would also depend upon the mass-scale adoption by consumers.

"The larger the scale of adoption, the more the insights arrived through consumer data collected through smart meters, and the better the forecasting and DSM," he said.

**A SMART METER LINKS AN ELECTRICITY SUPPLIER AND USER BY PROVIDING INFORMATION SUCH AS DEMAND AND VOLTAGE**

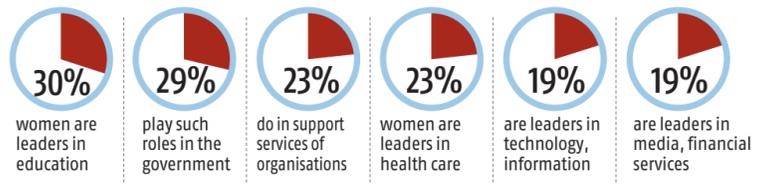
## ALGO RHYTHM

### WOMEN AND THE GLASS CEILING



More women are joining the workforce in India but leadership gaps remain, says a report by LinkedIn and public policy consulting firm The Quantum Hub. The percentage of women in senior leadership roles increased from 16.6 per cent in 2016 to a peak of 18.7 per cent in 2023. It dropped to 18.3 per cent in 2024. Women's representation in the workforce has grown from 23.9 per cent in 2016 to 26.8 per cent in 2024. The study is based on data about LinkedIn members in India, where the firm has over 100 million people registered.

### Enabling sectors



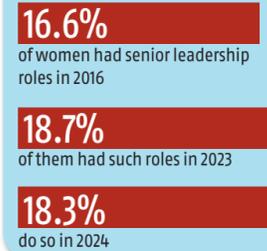
### Rank matters

**20.1%** women are directors in organisations

**15.3%** have C-suite positions

**17.4%** women are vice-presidents

### Tracking trend



Source: 'Women in Leadership in Corporate India' report by LinkedIn and The Quantum Hub

Compiled by **Ashutosh Mishra**

# Pharma companies up their dose of tech

Industry is using AI and digital tools to improve processes and help patients

### ANJALI SINGH

Indian pharmaceutical companies are investing in digital technologies and artificial intelligence (AI) to boost efficiency, help patients and strengthen themselves in the global market, say industry insiders.

Machine learning (ML), the Internet of Things (IoT), the concept of connecting devices to the internet, automation, and predictive maintenance systems are

technologies attracting investments.

Dr Reddy's Laboratories (DRL) said it is integrating digital therapeutics – direct interventions to patients through evidence-based, clinically evaluated software for disease management – into its business model. Nervio, the company's drug-free migraine management device, will be sold in Europe and South Africa. Nervio, which was first

launched in India, is controlled by a smartphone app and worn on the upper arm for 45 minutes for preventing a migraine attack or at the start of it. It triggers a response by the brain to turn off migraine pain without medication.

The company has introduced DailyBloom IBS, saying it is India's first ever "digitally integrated care plan" for managing Irritable Bowel Syndrome, a disorder that affects the stomach and intestines.

"Our digital strategy is aligned to our organisational goals of productivity, market leadership, and patient-centric innovation. We are also exploring the potential of Generative AI (GenAI) for disrupting critical processes in areas like quality control, regulatory affairs, and marketing," said Phanimitra B, chief digital and information officer at DRL.

"AI and data can be leveraged to reduce human errors and bring high levels of efficiency in the quality assurance, training and documentation processes," said Shrikant Akolkar, vice-president for research at Nuvama Institutional Equities.

Mankind Pharma's technology initiatives include ADAPT, an integrated digital platform for supply-chain planning using AI/ML; PACE, an end-to-end digital procurement transformation system and Wave, a warehouse and distribution programme. "We are making significant investments in AI, ML, IoT solutions, predictive maintenance systems, automation, and modern manufacturing facilities. One notable investment is the establishment of India's first fully integrated pharmaceutical manufacturing facility in Udaipur," said Arjun Juneja, chief operating officer of Mankind.

Nirali Shah, pharmaceutical analyst at Ashika Group, said:

"AI/ML holds immense promise for the pharma and health care sectors but realising their full impact will likely take a decade.

DRL, Cipla, Lupin and Syngene are major Indian pharmaceutical companies leading in the adoption of AI/ML tools. "Despite this promising trend, critical blind spots in data integrity, misuse, privacy, and regulatory challenges must be carefully navigated to fully harness these technologies. Although the potential is significant, actual implementation and impact may take longer," Shah said.

Nilesh Gupta, managing director of Lupin, said in an investors call for the fourth quarter results the company's digital tools "are seeing substantial benefits" for patients and doctors. Lupin Digital Health, a unit of the company, last year launched Lyfe, India's first evidence-based cardiology digital therapeutics platform.

There have been several international pharmaceutical deals last year to use AI in drug research. French drug firm Sanofi and BioMap in October entered a deal worth up to \$1 billion to co-develop AI modules. AstraZeneca subsidiary Alexion partnered with Verge Genomics on a deal worth \$840 million to use AI for rare disease drug discovery. Vaccine maker Merck and BenevolentAI signed a deal worth \$594 million.

# MONETISING 5G

Is fixed wireless access the answer to the monetisation prayers of Reliance Jio and Airtel?

SURAJEET DAS GUPTA  
New Delhi, 9 June

The two dominant telecom service providers in the country, Reliance Jio and Bharti Airtel, have refrained from increasing tariffs for more than 20 months. A tariff increase may have come in the way of adding more subscribers to their networks as well as nudging existing users to upgrade from 4G to 5G.

The non-increase has helped in increasing the number of 5G subscribers to 170 million. However, analysts say the time has come when the two telcos can no longer put off tariff increases. In fact, tariffs can go up any time now, which will shore up the key metric of Arpu, or average revenue per user per month.

Considering the combined investments of more than \$30 billion ploughed by Jio and Airtel into 5G networks, the pressure of monetisation would be understandable.

At present, Arpus hover between ₹180 and ₹208. Telcos say a mere 15 per cent increase in the base tariffs will push up ARPUs by 20 per cent. If this increase comes along with a decision to start charging for 5G data — it is now free — Arpus could go up by 23 per cent.

The key is to find a compelling use-case for 5G data, something users will happily pay for. That will be a welcome push for Arpus, because increasing the base tariffs is usually an unpopular move with consumers and government alike.

That is where 5G-enabled fixed wireless access, or FWA, comes in. It has helped telcos around the world push up their revenues and Arpus.

## Last mile benefit

Broadband is delivered to homes in various ways, one of which is fibre to the home (FTTH). FWA does the same thing, but replaces the last mile fibre connectivity with 5G airwaves. That makes it faster and easier to roll out by doing away with the digging and laying of fibre, which is cumbersome, expensive, and requires permission from local governments for "right of way".

Jio Fiber, launched last September, is already available in 5,900 towns. With the company offering bundled content in its FWA package, per capita monthly usage has hit a record 400 GB — 10 times more than the average consumption on a mobile phone.

Jio's aim is to reach 100 million homes, a 10-fold increase from its current number, with a combination of FTTH and FWA.

Airtel, after its initial concerns on the high cost of equipment needed on customers' premises for FWA, has raised its game. It is expected to soon

announce a pan India launch of its FWA, taking Jio head-on.

Sunil Mittal, Chairman of Bharti Airtel, has publicly said he wants the Arpu to touch ₹300 in a few years.

So, what makes FWA so attractive?

## Global rise

Apart from faster rollouts, Arpus of subscribers using FWA at an average are three to four times higher than that of mobile, ranging from ₹700 to ₹900, bundled with apps and some digital channels. It can be as high as ₹3,999, as seen for Jio, if the consumer wants 550-odd digital channels.



## GLOBAL PUSH

■ 50 of the 121 5G FWA providers are from emerging markets

■ Two of them are in India

■ By 2029, there may be 276 million 5G FWA subscribers in the world, compared with 59 million in 2024

Source: Ericsson report on "FWA Access outlook" November 2023.

## INDIA STORY

■ 3 in 5 interested households in India willing to increase their monthly connectivity payment to get 5G FWA

■ 25-30% ready to increase monthly connectivity payments by 10%

■ 10-13% households ready to increase monthly payment by 25% to get 5G FWA

■ Revenue from fixed communications services to rise to \$13.2 billion by 2028 from \$11.5 billion in 2023

Source: Ericsson report, titled "Capturing the 5G FWA opportunity: A household view", company announcements, industry reports

The global trend shows FWA has worked well in shoring up revenues. Data from spectrumfutures.org shows that Arpu from 4G to 5G till February 2024 has increased 12 per cent in the United States (AT&T) and 25 per cent in Germany (Deutsche Telecom).

According to an Ericsson report, as of November 2023, 50 out of the 121 service providers offering 5G FWA are in the emerging markets, with India's tally at two. The expectation is that by 2029 there will be 276 million 5G FWA connections in the world, up from 59 million in 2024. India, according to some experts, could grab a large part of that surge in the market. After all, the country has 217 million TV homes, and growing.

Yet, Indian telcos are also clear that pushing FWA does not mean dumping FTTH.

## Spectrum guzzler

An Airtel insider says the stability and speed on fibre is far superior to FWA, and both are being offered at the same price.

"So, the strategy is simple. We will not offer FWA in areas which are already under FTTH. FWA is for quicker roll out, but whenever we expand FTTH in those areas also we will shift from FWA," says this person.

Sure, rolling out FWA is essential for shoring up Arpus, but it comes with challenges, one of which is the high cost of equipment needed on the customer's premises. At present, this cost ranges from \$130 to \$150. Someone must subsidise it.

The good thing is that these equipment are now being designed and manufactured in India. But making in India has not brought prices down. Prices will come down only when volumes increase, for which more subscribers must come in.

Secondly, FWA is a guzzler of 3.5 GHz spectrum, on which ride 5G mobile services. With FWA consuming 10 times more spectrum than 5G mobile, telcos will be forced to buy more spectrum if they do not want their networks to get clogged.

Thirdly, the cost of delivering so much bandwidth is expensive. One way out is for FWA services in areas of big demand to shift to the millimetre bands, where the two players have bought large quantities of spectrum that enables high speeds over a short range. That would entail installing smaller towers.

Experts say the cost of more towers is more than neutralised by the low price the telcos paid for the spectrum. Spectrum used currently for FWA is 43 times more expensive than the millimetre band.

Some experts say Jio has an edge because it has installed a standalone 5G network, whereas Airtel's core is still 4G. The standalone 5G network enables Jio to slice the spectrum and simply have a dedicated channel for FWA.

Airtel, too, plans to move in the same direction, once volumes go up.

So, are we looking at another edition of Jio vs Airtel?

# Politics, exit polls, market and retail investors

Are retail investors reading the market better than institutional investors? Are they getting smarter?



## BANKER'S TRUST

TAMAL BANDYOPADHYAY

On June 6, two days after the Lok Sabha election results were declared, Congress leader Rahul Gandhi alleged that Prime Minister Narendra Modi and Home Minister Amit Shah were "directly involved" in what he described as the biggest "stock market scam", and demanded a Joint Parliamentary Committee probe. Senior Bharatiya Janata Party leader (BJP) Piyush Goyal lost no time in refuting Gandhi's charges. Meanwhile, the stock market rose for three successive days till Friday, June 7, to wipe out the losses of June 4.

Let's not get into the allegations and counter-allegations. Instead, let's look at what happened in the market in the past few months and certain side shows since the Election Commission announced the dates on March 16, Saturday, for a seven-phase poll between April 19 and June 1.

The first trading session of the market after this announcement was on March 18. That day, Nifty 50, which represents the weighted average of 50 of the largest listed Indian companies, closed at 22,055 — almost unchanged from its level on March 15. Thereafter, the market yo-yoed as the polls progressed.

Arnt ups and downs an integral part of the stock market? Of course, they are. And all the market moves were interspersed with comments from high-profile ministers.

And what exactly did they say? The Indian stock market will be a "solid bull market" after the results of the 2024 Lok Sabha elections are declared on June 4 as a "good result" is coming for the BJP, Union Finance Minister Nirmala Sitharaman said in an interview with CNN-News18 on May 30.

Before that, on May 21, in an interview with *The Economic Times*, Modi said, "I can say with confidence that on June 4, as the BJP hits record numbers, the stock market will also hit new record highs."

"The trust the stock market places in us is evident in its remarkable performance over the past decade. When we took office, the Sensex was around 25,000 points. Today, it stands at around 75,000 points, reflecting a historic rise. Recently, we reached a whopping \$5 trillion market cap for the first time ever," he added.

"Our investors are well aware of the pro-market reforms we have implemented. These reforms have created a robust and transparent financial ecosystem, making it easier for every Indian to participate in the stock markets. I can say with confidence that on June 4, as BJP hits record numbers, the stock market will also hit new record highs," Modi reiterated.

Ahead of that, on May 13, when the market dipped, Shah told *NDTV* that the stock market has witnessed bigger dips than this one. "It should not be linked to the elections. Anyways, rumours may have happened. You can buy before June 4, it (the market) will shoot up," he said.

"The market has fallen more in the past as well. Thus, linking market movements directly to elections is not wise. Maybe the fall was due to some rumours. In my opinion, buy before June 4. The market is going to shoot-up," Shah added.

External Affairs Minister S Jaishankar, too, commented on the market, saying that investors across the world are waiting for June 4 to know the results of the ongoing Lok Sabha elections.

In an interview with *News18* on May 24, Jaishankar said that many global companies are all set to go ahead with their India plans. "So, it could be economic, it could be industry, it could be trade or the desire to partner with us, but Bharat stocks would go up on June 4 in the world's market. Then it is up to us to use it to accelerate our rise," he said. Central ministers talking about stock market movement is not new, but the context in the past was different, and elections had nothing to do with such talk. Manmohan Singh (in his days as finance minister) was hailed over the coals for his remark in (the context was the Harshad Mehta scam) in Parliament: "...but that does not mean that I should lose my sleep simply because stock market goes up one day and fall next day."

A year later, a Parliamentary Committee (on the scam) retorted: "It is good to have a finance minister who does not lose his sleep easily, but one would wish that when such cataclysmic changes take place all round, some alarm would ring to disturb his slumber." Singh, however, defended his stance.

Another finance minister, P Chidambaram, did speak about the macroeconomic stability and resilience of the financial system, and why foreign institutional investors (FIIs) should feel happy investing in India on TV channels and in industry body conferences on occasions when the market crashed.

And, when the Indian stock market was too dependent on foreign funds, the government did prod Life Insurance Corporation of India and Unit Trust of India, the country's oldest mutual fund, to chip in whenever there was a big selloff by the FIIs. Let's get back to the current scenario. On the evening of June 1, after the last phase of polls got over, all TV channels got busy flashing the results of the exit polls. Barring *Dainik Bhaskar*, which predicted 281-350 seats for the National Democratic Alliance or NDA (a wide band, though), each and every agency declared a resounding majority for the NDA. Their predictions ranged from 358 and 415 seats for the NDA. A few psephologists who shared the podium with overexcited TV anchors, busy with breaking news, had the aura of film stars. All these happened after market hours. On the next trading day, a Monday (June 3), expecting a thumping majority of the NDA, Nifty rose over 3 per cent to a new high of 23,338, before closing

at 23,263. The next day, June 4, came the anticlimax. The NDA managed 293 seats, and the BJP, at 240, fell short of the majority in the 543-seat Parliament. The market tanked, wiping out over ₹30 trillion of investor wealth. I am talking about only the cash market. In the derivative market, the price swings were significantly higher. Incidentally, on June 3, when the market rose on exit poll results, FIIs and domestic institutional investors (DIIs) together bought stocks worth ₹8,765 crore. The DIIs include mutual funds, insurance companies, banks, national pension schemes and certain qualified investors, including non-banking financial companies. The next day, when the market crashed, the FIIs and DIIs sold ₹15,755 crore worth of stocks. So, who sold the stocks on June 3, and who bought them on June 4? It's elementary, my dear Watson. Retail and high net worth individuals (HNIs), include family offices. It's possible that due to reverse arbitrage opportunities (where future prices quote below spot price), some FIIs and DIIs may have lightened their books, but still retail and HNIs were the biggest sellers on June 3 and buyers on June 4.

What does this mean? Are retail investors reading the market better than institutional investors? Are they getting smarter? A Securities and Exchange Board of India (Sebi) study of profit and loss of retail investors dealing in equity F&O segment (for FY22) has found that 89 per cent of individual traders (nine of 10) in equity F&O segment made losses. Is the trend changing? Are those who are masquerading as retail investors and ultra HNIs into high-frequency and algorithm-based trading and outwitting the institutional investors?

Or, am I missing something?

Before I end, here is a snapshot of how the stock market behaved after various elections. Since India embraced economic liberalisation, among all elections, Nifty recorded the highest one-year post-election return after the 1991 polls — 145.9 per cent. That's, however, the year of the Harshad Mehta scam. The second-highest Nifty return is 57.6 per cent after the 2009 elections (a coalition government). Post the 2014 election, the one-year Nifty return was 30.9 per cent, and after the 2019 polls, it was minus 20.4 per cent. In the rest of the election years, the annual Nifty gain or loss was in single digits (from 6.8 per cent to minus 4.8 per cent). Incidentally, since the 50-share Nifty plunged 5.93 per cent to 21,884.5 on June 4, its worst fall in a little over four years, here's the jibe that has been doing the rounds of Dalal Street: "Don't listen to those who are not Sebi-registered investor advisers." The brokers who have been making this joke are also discussing recent instances where the capital market regulator slapped penalties on and even barred individuals from the securities markets for a year or so for giving investment advice without being registered.

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, log on to [www.bankerstrust.in](http://www.bankerstrust.in) X: @TamalBandyay

## STATSGURU

# RBI's foreign gains

SAMREEN WANI

The Reserve Bank of India (RBI) has been earning more from its foreign currency assets in recent years. Earnings touched 4.2 per cent on average from foreign currency assets in 2023-24. This was the highest in years and significantly more than the 2.8 per cent recorded in 2018-19 (chart 1).

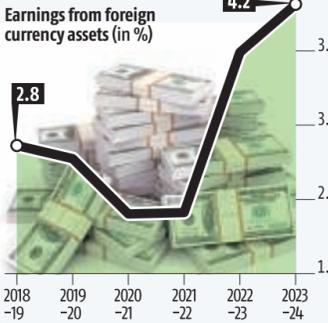
Overall, the RBI has logged higher income, with a balance sheet size exceeding ₹70 trillion as of 2023-24. Foreign currency asset earnings, which were more than twice the earnings from domestic sources, were the primary reason behind the boost in overall income in 2023-24 (chart 2).

While the RBI's income rose to ₹2.76 trillion in the latest year, compared to ₹2.35 trillion in the previous year, growth slowed to 17 per cent. Income grew by 47 per cent in the previous year, helped by gains from foreign exchange transactions (chart 3).

Higher income has been accompanied by lower outgo. The central bank's expenditure declined by 56.3 per cent to under ₹1 trillion. Expenditure had touched ₹1.5 trillion in the previous year on higher provisions which have since declined. Among other heads, the cost of printing notes was around ₹5,000 crore. Employee cost went up by 31 per cent, exceeding ₹7,800 crore due to accrued liabilities related to retirement benefit expenses (chart 4).

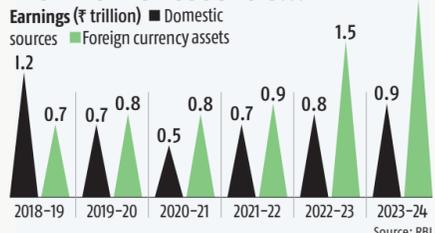
The balance sheet grew by 11.08 per cent in 2023-24 compared to 2.5 per cent in the previous year. It has gone up by over 70 per cent since 2018-19 (chart 5). At over ₹2 trillion, the RBI transferred a higher surplus to the government for 2023-24 than the previous year (chart 6), which is expected to boost government finances.

### 1 SURGE IN EARNINGS FROM FOREIGN CURRENCY ASSETS

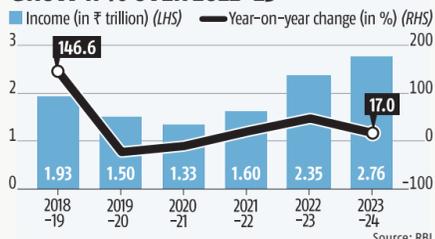


Note: Earnings are as percentage of average foreign currency assets. Source: RBI

### 2 WIDENING GAP OVER EARNINGS FROM DOMESTIC SOURCES...



### 3 ...HELPS OVERALL INCOME GROW 17% OVER 2022-23

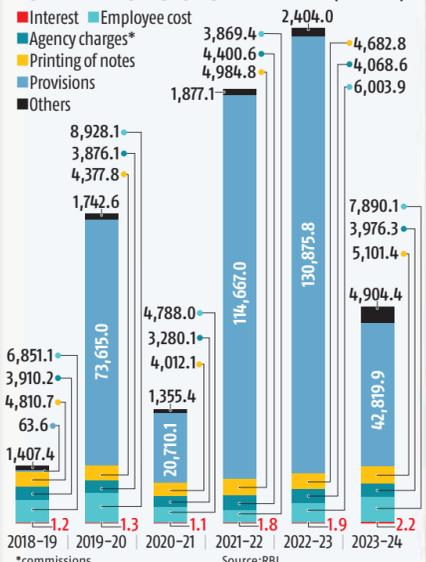


### 6 OVER ₹2 TRILLION IN SURPLUS TO GOVERNMENT



Source: RBI

### 4 EXPENDITURE DIPS LED BY LOWER PROVISIONS



Source: RBI

MIRRORS OF PARENT ORGANISATIONS

# Indian GCCs: Captives to e-twins

AYUSHMAN BARUAH  
Bengaluru, 9 June

Global capability centres (GCCs) in India have come a long way from the early 1990s when they were referred to as 'captives' of their global headquarters (HQs) to today, when they are emerging as the 'digital twins' of their HQs, replicating the work done at their parent organisations and adding more value than ever before.

Indian GCCs today are more like mirrors of their parent organisations in the kind of work they do.

"Whatever is being done there can be done from here too. Distance has already vanished in a post-pandemic world, and the Indian entity has become as important or as imperative as any other office for the parent corporation," said Srikanth Srinivasan, vice-president and head, membership and outreach, National Association of Software and Service Companies (Nasscom).

For US-based enterprise software company Planview, its India centre is actually more than a digital twin; rather, it is a digital 'next generation'.

"We build today for what Planview wants to see tomorrow. This is because we had the opportunity to build everything brand new, right from skills to process. In a way, we are future-proofing the organisation," said Shalini Sankarshana, managing director (MD) and country manager, India, Planview.

She added that GCC evolution typically passes through a journey. It begins as an outsourcing unit of the parent company. Later, it moves on to higher involvement and modular ownership. Later still, it reaches the stage where the GCC takes complete ownership of a product or service line.

"At Planview, we set up a 360-degree model where we directly leapfrogged to becoming like a digital twin of our parent organisation. This essentially means, that all of our products, services, and functions are represented in our Bengaluru office and managed from here. Collaboration with all of Planview is key here," said Sankarshana.

Take US retail giant Target, which began operations in Bengaluru in 2005.



## FUTURE READY

Indian GCCs leading the way in emerging tech such as AI, machine learning, blockchain, augmented reality, and VR

In Q4 2023 alone, 10 new GCCs were established in India, according to the latest Nasscom-KPMG report

For US-based enterprise software company Planview, its India centre is not just a digital twin but a digital next-generation because they had opportunity to build everything brand new

UK-based Tesco aims to establish a world-class business solutions model in India with a global outlook

Today, it is a 'fully integrated' GCC and strategic partner for Target, so much so that it is often referred to as the second headquarters.

Target in India supports activities across marketing, technology, finance, analytics, digital, and the supply chain for its US operations.

UK-based Tesco believes it has been a pioneer in the development of a shared services or GCC model, which has, in recent years, matured into a leading 'intelligent business solutions' model.

"Our contribution and value to the group are not in silos. Rather, our purpose is to work collaboratively with the group and identify opportunities to add sustainable competitive advantage to Tesco. We are committed to more than just supporting the UK from India. Our aim is to establish a world-class business solutions model with a global outlook," said Sanjay Dora, chief operating officer, Tesco Business Solutions and site leader, Bengaluru.

At Optum India, Uma Ratnam Krishnan, MD, echoes this view, calling GCCs a salient extension of the end-to-end business model of the enterprise and completely aligned in terms of culture, values, and business objectives.

"At Optum India, we have gone

through a similar journey, evolving to becoming a strategic powerhouse that is integral to our parent organisation. We have a strong focus on working as one global team, where, based on the availability of the right talent, you can see multi-geography teams working cohesively, enabled through the tools of technology, towards our common goal of creating a healthier world for all. With the evolution of our delivery model, we have seen an increase in various global leadership roles being based out of our India footprint," she said.

Many Indian GCCs are also leading the way in artificial intelligence (AI), machine learning, blockchain, augmented reality, and virtual reality. Much of such high-tech work has been incubated in the Indian GCC before it is adopted globally.

For instance, Target's computer-generated imagery (CGI) capabilities were first incubated in India. Later, the team was expanded to the US.

"The CGI team builds high-quality creative and digital content for Target.com, including retail-advancing CGI imaging, 3D shoppable rooms, videos, images, and a wide range of creative content for dot.com and our social media channels. It helps bring brands

to life and deliver joy to guests through powerful design and creative support," said Andrea Zimmerman, president, Target in India.

According to the latest Nasscom-KPMG report, in the fourth quarter of 2023 alone, 10 new GCCs were established in India, of which 60 per cent belonged to engineering, research and development, information technology services, and business process management sectors where niche skills like AI, data analytics, generative AI, and cloud computing are in high demand.

US-based travel tech company, Sabre, said it has witnessed a remarkable surge in AI-related initiatives.

"We have cultivated a vast pool of talent dedicated to AI research and development, resulting in the creation of numerous AI platforms and products," said Sriram Gopalswamy, vice-president of site reliability engineering and MD, Sabre Bengaluru.

Moreover, the company is actively integrating AI into its existing suite of products, enhancing their capabilities and functionality.

"The contribution of our GCC in the AI space cannot be overstated. Our expertise and efforts have been instrumental in driving Sabre's AI initiatives forward," said Gopalswamy.

## SPORTS WATCH

mybs.in/t20wc



PHOTO: REUTERS

### T20 WORLD CUP: INDIA LOSE OPENERS EARLY VS PAKISTAN

The much-anticipated first India-Pakistan match in the USA was disrupted by rain on Sunday evening. After delay, Pakistan won the toss and decided to bowl first. At the time of going to press, India were 50-2 in 6 overs, having lost openers Rohit Sharma (13) and Virat Kohli (4). Rishabh Pant (15) and Axar Patel (15) were at the crease.

### WEST INDIES CRUSH UGANDA BY 134 RUNS

In a rather one-sided contest, Spinner Akeal Hosein starred with a five-wicket haul as hosts West Indies thrashed newcomers Uganda by 134 runs in their Group C match at Providence Stadium in Guyana Sunday morning. West Indies put up 173-5 in 20 overs, with Johnson Charles slamming 44 and Andre Russell an unbeaten 30. In reply, Uganda could make only 39 runs in 12 overs, the joint-lowest T20 World Cup total.

#### Brief scorecard

**West Indies:** Johnson Charles 44, Nicholas Pooran 22, Rovman Powell 23, Sherfane Rutherford 22, Andre Russell 30\*. Total: 173-5 in 20 overs. Bowling: Brian Masaba 2/31.

**Uganda:** 39 in 12 overs. Bowling: Akeal Hosein 5/11.

### KANGAROOS TAME THREE LIONS

In the first match of heavyweights, Australia beat defending champions England by 36 runs at Kensington Oval, Bridgetown, Barbados, on Saturday night. Batting first, Australia put 201-7 on the board, the highest in the tournament so far. In response, England managed only 165-6, with Adam Zampa and Pat Cummins claiming two wickets each for Australia.

COMPILED BY ANISH KUMAR

## Southwest monsoon arrives early in Mumbai

The southwest monsoon arrived in Mumbai on Sunday, two days ahead of normal schedule due to favourable conditions along the Maharashtra coast, an India Meteorological Department (IMD) official said.

It usually arrives by June 11, although last year it made its onset on June 24 due to Cyclone Biparjoy over the Arabian Sea, the IMD official pointed out.

"Mumbai can anticipate thunderstorms accompanied by heavy to very heavy rainfall,

with a probability of realisation between 51 per cent and 75 per cent. Neighbouring areas such as Raigad and Ratnagiri stand a higher chance of experiencing heavy to very heavy rainfall. A red alert has been issued for Sindhudurg and its neighbouring district Kolhapur, emphasising heavy to very heavy rainfall in most areas," IMD said. Most districts in Maharashtra, especially in the Marathwada and Vidarbha regions, are expected to receive heavy rainfall, it added.



### POST OFFER PUBLIC ANNOUNCEMENT FOR DELISTING OFFER IN ACCORDANCE WITH REGULATIONS 17(4) AND 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME ("SEBI DELISTING REGULATIONS")

FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF



## SHARDUL SECURITIES LIMITED

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsi Chambers, 212, Nariman Point, Mumbai - 400021;

Tel. No.: +91 22 46032806 / 22-46032807;

Email id: investors@shardul.com; Website: www.shardulsecurities.com;

Contact Person: Daya Bhalia, Executive Director and Company Secretary;

This post offer public announcement ("Post Offer Public Announcement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of A to Z Broking Services LLP ("Promoter Acquirer 1"), Rajesh Dinanath Chaturvedi ("Promoter Acquirer 2"), Gagan Dinanath Chaturvedi ("Promoter Acquirer 3") and Brijesh Devsh Chaturvedi ("Promoter Acquirer 4"), ("Promoter Acquirer 1"), ("Promoter Acquirer 2"), ("Promoter Acquirer 3") and ("Promoter Acquirer 4") collectively referred to as "Promoter Acquirers", and other members of promoter and promoter group of Shardul Securities Limited ("Company") to the public shareholders as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations ("Public Shareholders") of the Company in respect of the acquisition of up to 44,02,626 (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) ("Offer Shares") equity shares of face value Rs. 10/- each ("Equity Shares") representing 25.16% of the paid up Equity Share Capital of the Company and consequent voluntary delisting of the Equity Shares of the Company from the BSE Limited ("BSE"), the only Stock Exchange where the Equity Shares of the Company are presently listed, pursuant to applicable provisions of the SEBI Delisting Regulations ("Delisting Offer"). This Post Offer Public Announcement is in continuation to and should be read in conjunction with the Initial Public Announcement dated December 15, 2023 ("IPN"), the Detailed Public Announcement dated May 20, 2024 published on May 21, 2024 ("DPA") in Business Standard (English-All Editions), Business Standard (Hindi - All Editions) and Mumbai Lakshadweep (Marathi - Mumbai Edition), the Letter of Offer dated May 21, 2024 ("LOF") dispatched to the Public Shareholders on May 24, 2024 and the Corrigendum to the DPA and LOF dated May 30, 2024 published on May 31, 2024.

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the IPN, DPA and LOF.

The Promoter Acquirers had issued IPA, DPA and LOF to acquire, in accordance with the SEBI Delisting Regulations up to 44,02,626 (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) ("Offer Shares") representing 25.16% of the Paid up Equity Share Capital of the Company, held by the Public Shareholders of the Company, being all the Public Shareholders of the Company other than the Promoter and the Promoter Group members, in accordance with provisions of the SEBI Delisting Regulations on the terms and conditions set out in the IPN, DPA and LOF. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares pursuant to reverse book-building process as prescribed in the SEBI Delisting Regulations through Stock Exchange Mechanism made available by BSE ("Reverse Book Building Process" / "RBBP") during the Bid Period started from Friday, May 31, 2024 to Thursday, June 06, 2024 (both days inclusive) (in accordance with the SEBI Delisting Regulations ("Bids").

#### 1. FAILURE OF THE DELISTING OFFER

- In terms of Regulation 21 of the SEBI Delisting Regulations, this Delisting offer would be deemed to be successful only if the post offer shareholding of the Promoter Acquirers, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches 90% of the total issued Share Capital of the Company, excluding such Equity Shares as per Regulation 21(a) of SEBI Delisting Regulations ("Minimum Acceptance Condition").
- Link Intime India Private Limited, Registrar to the Delisting Offer, vide Certificate dated May 24, 2024, confirmed that the Letter of Offer has been dispatched to all the public shareholders, whose email ids were available, through email as an attachment to email and to the remaining shareholders (including those to whom email cannot be delivered successfully) by the speed post.
- In the Reverse Book Building Process, a total of 5,04,702 Equity shares have been validly tendered between price range from ₹ 150.15 per Equity Share to ₹ 1,499 per Equity Share. However, the Shares tendered are less than the Minimum Acceptance Condition, as mentioned in Clause 1.1 of this Post Offer Public Announcement and the post Delisting shareholding of the Promoter Acquirers, along with the other promoter and promoter group, has not exceeded 90% of the total issued number of Equity Shares (excluding such Equity Shares as per Regulation 21(a) of SEBI Delisting Regulations).
- The Delisting Offer is thus considered to have failed in terms of Regulation 21(a) of the SEBI Delisting Regulations.
- Accordingly, the Promoter Acquirers will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchange. Further, no final application will be made to the Stock Exchange for delisting of Equity Shares in terms of the provisions of the SEBI Delisting Regulations.
- Pursuant to Regulation 23(2) of the SEBI Delisting Regulations, the equity shares tendered / offered in terms of Schedule II of the SEBI Delisting Regulations have been released on the date of disclosure of the outcome of the reverse book building process, i.e. Thursday, June 06, 2024.
- All other terms and conditions set forth in the Detailed Public Announcement and the Letter of Offer remain unchanged. This Post Offer Public Announcement is issued on behalf of the Promoter Acquirers by the Manager to the Offer in terms of Regulation 17(4) of the SEBI Delisting Regulations. All queries may be directed to the Manger of the Offer or the Registrar to the Offer.
- The Post Offer PA is also expected to be available on the website of the Stock Exchanges www.bseindia.com, website of Manager to the Offer i.e. www.saffronadvisors.com and the website of the Company i.e. www.shardulsecurities.com.

#### MANAGER TO THE OFFER

### SAFFRON

energies ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED  
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai - 400059, Maharashtra, India.  
Tel. No.: +91 22 4973 0394; Fax: N.A.  
E-mail id: delistings@saffronadvisors.com

Website: www.saffronadvisors.com

Investor grievance: investorgrievance@saffronadvisors.com

SEBI Registration Number: INM000011211

Validity of Registration: Permanent

Contact Person: Saurabh Galkwad / Satej Darde

#### REGISTRAR TO THE OFFER

### LINK Intime

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LINK INTIME INDIA PRIVATE LIMITED  
C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083  
Tel. No.: +91 810 811 4949;  
Fax: +91 22 49186060

Email id: shardul.delisting@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000040058;

Validity of Registration: Permanent

Contact Person: Pradnya Karanjekar

On the Behalf of Promoter Acquirers

Sd/-  
Pravin Mundhwa\*

\*Signed by Pravin Mundhwa, for and on behalf of the Promoter Acquirers, holding Specific Power of Attorney dated 17th November, 2023

Place: Mumbai, Date: June 08, 2024

### PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS

The borrower/s in specific and interested bidders, in general, and hereby informed that on account of non-repayment of the Bank's dues by the borrower/s as under despite the payment notice and recall/auction notice issued by the Bank, the gold ornaments pledged with the bank as security by the respective borrowers for the loans availed by them will be sold in public auction on "as is where is" and "non-recourse" basis through e-auction portal <https://gold.samin.in> on 19th June 2024 at 10:30 AM. The auction may be adjourned to any other later date at the discretion of the bank upon publication of the same in the Bank's notice board. The borrower/s are hereby further informed that the gold ornaments, will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank.

S.No.	Branch Name	Account Name	Client ID	No. of Ac.	Bal. Outstanding as on 05-06-2024	Weight (gms/mt)
1001	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128884	1	17120.00	14.0
1002	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128885	1	17120.00	14.0
1003	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128886	1	17120.00	14.0
1004	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128887	1	17120.00	14.0
1005	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128888	1	17120.00	14.0
1006	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128889	1	17120.00	14.0
1007	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128890	1	17120.00	14.0
1008	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128891	1	17120.00	14.0
1009	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128892	1	17120.00	14.0
1010	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128893	1	17120.00	14.0
1011	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128894	1	17120.00	14.0
1012	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128895	1	17120.00	14.0
1013	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128896	1	17120.00	14.0
1014	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128897	1	17120.00	14.0
1015	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128898	1	17120.00	14.0
1016	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128899	1	17120.00	14.0
1017	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128900	1	17120.00	14.0
1018	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128901	1	17120.00	14.0
1019	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128902	1	17120.00	14.0
1020	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128903	1	17120.00	14.0
1021	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128904	1	17120.00	14.0
1022	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128905	1	17120.00	14.0
1023	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128906	1	17120.00	14.0
1024	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128907	1	17120.00	14.0
1025	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128908	1	17120.00	14.0
1026	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128909	1	17120.00	14.0
1027	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128910	1	17120.00	14.0
1028	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128911	1	17120.00	14.0
1029	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128912	1	17120.00	14.0
1030	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128913	1	17120.00	14.0
1031	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128914	1	17120.00	14.0
1032	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128915	1	17120.00	14.0
1033	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128916	1	17120.00	14.0
1034	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128917	1	17120.00	14.0
1035	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128918	1	17120.00	14.0
1036	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128919	1	17120.00	14.0
1037	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128920	1	17120.00	14.0
1038	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128921	1	17120.00	14.0
1039	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128922	1	17120.00	14.0
1040	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128923	1	17120.00	14.0
1041	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128924	1	17120.00	14.0
1042	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128925	1	17120.00	14.0
1043	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128926	1	17120.00	14.0
1044	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128927	1	17120.00	14.0
1045	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128928	1	17120.00	14.0
1046	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128929	1	17120.00	14.0
1047	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128930	1	17120.00	14.0
1048	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128931	1	17120.00	14.0
1049	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128932	1	17120.00	14.0
1050	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128933	1	17120.00	14.0
1051	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128934	1	17120.00	14.0
1052	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128935	1	17120.00	14.0
1053	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	128936	1	17120.00	14.0
1054	ANDHRA PRADESH	SHARDUL SECURITIES LIMITED	1			

# Revive policy or accept surrender value



**CONSUMER PROTECTION**  
JEHANGIR B GAI

Neeraj Kumar obtained a whole-life unit-linked insurance policy from PNB MetLife India. Under the policy called "Met Smart Plus Policy", which Kumar purchased, his son was insured for ₹1.75 crore. The policy had a term of 93 years for which the premium was ₹5 lakh per annum.

The policy commenced on September 27, 2007, and Kumar paid ₹15 lakh over three years as premium. From the fourth year onwards (from 2010), he stopped paying the annual premium.

On October 31, 2013, Kumar was informed that the policy had been terminated as the renewal premium had not been paid after September 27, 2010. He was paid ₹13,91,553.54 as foreclosure proceeds.

Kumar was surprised that the policy had been terminated without issuing any notice or an opportunity to apply for reinstatement. So, he filed a complaint before the National Commission seeking a direction to the insurer to continue the policy without demanding any more premium.

He argued that a policy commencing at the age of 8 years with a term of 93 years with an annual premium of ₹5 lakh was absurd as the policy would go beyond the life expectancy of the policyholder and the cumulative premium would exceed ₹4.5 crore.

The insurer argued that the terms of

the policy provided for surrender or withdrawal benefits after three years, so the payment made was correct and in accordance with the terms of the policy.

Kumar, on the other hand, claimed that merely because he failed to pay the premium, the policy could not be terminated without notice, as the policy conditions provided for reinstatement. He argued that the termination of the policy without notice was illegal and unjustified.

The National Commission agreed with the insurer's explanation. It pointed out that the policy terms provided an option to surrender the policy for withdrawal benefits after three years. The National Commission further noted that if the policyholder wanted reinstatement, he should have made a written request and should have also cleared the premium till that date, but no such request had been made.

**The National Commission noted that if the policyholder wanted reinstatement, he should have made a written request and cleared the premiums**

The Commission observed that Kumar was not a lay consumer, but was well-educated and working as the chief executive of Jindal Saw, so he should have abided by the terms of the policy. However, having failed to do so, the Commission concluded that Kumar could not be allowed to claim a right to reinstatement of

the policy.

In its order of May 27, 2024, delivered by Justice A.P. Sahi, the National Commission noted that the annualised premium paid over three years was ₹15 lakh, while the insurer had computed the gross surrender value at ₹16,16,273.54 (₹2,24,720 deducted as surrender charge). Accordingly, it concluded that there was no merit in the complaint and dismissed it with the observation that the payment made by the insurer was correct and in consonance with the terms of the policy.

The writer is a consumer activist

# Moratorium reduced for health policy but full disclosure crucial

## Use 30-day free-look period mandated by Irdai master circular to assess the policy's coverage

SANJAY KUMAR SINGH

The Insurance Regulatory and Development Authority of India (Irdai) issued a master circular on health insurance on May 29, 2024, listing 20 provisions. These norms, if properly implemented, will make health insurance simpler, more accessible, and a reliable instrument for protecting customers' interests.

"The master circular encourages insurers to adopt customer-centric policies. This can positively impact insurance penetration. It will lead to a UPI-like movement—deeper penetration and higher adoption—within the health insurance ecosystem," says S Prakash, managing director/chief executive officer designate, Galaxy Health and Allied Insurance.

**Proportionate refund of premiums**

Previously, if a customer purchased a health insurance policy and decided to discontinue it during the policy term, she would receive a refund based on a 'short-premium scale'. For example, if she had used the policy for three months, the insurer would deduct six months of premium. If she had used it for six months, the insurer would deduct nine months' premium, and so on.

Now, after the free-look period of 30 days, a customer can cancel the policy with a seven-day notice and get a proportionate premium back, unless she has made a claim.

"The insurer will only deduct the premium for the period for which the policy was

used. This change provides greater flexibility to people who wish to discontinue their policy," says Kapil Mehta, co-founder, SecureNow.

**Reduction in moratorium period**

The moratorium period has been reduced from eight years to five. Previously, after eight years, an insurer could not deny a claim except in case of an established fraud.

"This means claim payment will become assured sooner," says Mehta.

Prospective customers should not turn complacent. "While purchasing a policy, declare your medical history, current health status, and lifestyle habits (like smoking) comprehensively," says Siddharth Singhal, business head-health insurance, Policybazaar.com.

**Cashless approval within an hour**

The regulator wants insurers to achieve 100 per cent cashless claim settlement and minimise settlement through reimbursement. The request for cashless authorisation must be decided immediately or within one hour.

Insurers must set up help-desks at hospitals and provide pre-authorisation via digital modes. They must put the necessary systems in place by July 31, 2024.

"The regulator's emphasis on shifting 100 per cent claims to cashless settlement will ease policyholders' financial burden," says Naval Goel, chief executive officer (CEO), PolicyX.



## CLAIMS USING MULTIPLE POLICIES

Policyholders with multiple policies can choose which one to use (that insurer becomes primary insurer). If the hospital bill exceeds the sum insured of the first policy, primary insurer shall coordinate with other insurers to settle balance amount

**Impact:** Claim settlement likely to become easier for customers with multiple policies

**Customer information sheet:** Aims to provide key information about policy at one place

**Impact:** Customers won't have to go through scores of pages of fine print

**Ombudsman's award:** Insurers must comply with ombudsman's award within 30 days, or they will be liable for a penalty of ₹5,000 per day

**Impact:** Insurers likely to comply with greater alacrity

Cashless treatment is available only at network hospitals. "Verify if your preferred hospitals are in the insurer's network and understand the cashless claim process to avoid last-minute issues," says Pooja Yadav, chief product officer, Zuno General Insurance.

**Discharge within three hours**

Patients have often been held up at the hospital for hours after discharge because the insurer had not settled their bill. Some have incurred additional costs for spending an extra night at the hospital. The regulator has mandated that if there is any delay be-

ond three hours, the insurer must bear the additional cost. "In the future, if there is any delay from the insurer's side, do not pay the additional waiting charges," says Goel.

**Coverage for high-tech treatments**

The regulator has urged insurers to cover high-tech treatments hospitals are adopting. "Health outcomes are improved by including coverage for procedures such as robotic surgeries, oral chemotherapy, and stem cell therapy," says Rakesh Jain, CEO, Reliance General Insurance.

While many policies cover high-tech treatments, some

have sub-limits for them. Jain says customers should review their policy carefully and remain informed about the specifics of the coverage offered by it. If your policy does not fully cover such treatments, consider porting.

**Points customers must pay heed to**

While the master circular sets many laudable goals, like making policies more inclusive, customers need to watch out for a few things. For many—senior citizens, those with pre-existing diseases (PEDs), etc.—while policies may be available, they may be expensive. Purchase health insurance at an early age, before you incur a disease, as this makes access to health insurance difficult and raises the premium significantly.

While the master circular urges insurers to offer a wide variety of policies, customers on their part must make appropriate choices. "Consider your family conditions and choose insurance features such as OPD (out-patient department) coverage, maternity benefits (if planning for a family), global coverage for frequent travellers, and modern treatment coverage," says Jain.

Utilise the enhancement in free-look period from 15 to 30 days. "Read the policy document thoroughly, focusing on terms and conditions, exclusions, waiting periods, and coverage limits to ensure the policy meets your needs," says Yadav.

Goel suggests not buying policies from insurers who do not offer no-claim bonuses as these bonuses are useful in combating medical inflation.

"Avoid plans with sub-limits related to modern treatments, room categories, or diseases," says Singhal.

**Godrej Industries Limited**  
CIN: L24241MH1989PLC097781  
Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079, Maharashtra  
Tel.: 022-2518 8010; Fax: 022-2518 8066  
Website: www.godrejindustries.com; Email id: investor@godrejinds.com

**NOTICE**

Notice is hereby given that Godrej Industries Limited ("the Company") would be transferring up to 54,677 Equity Shares of Face Value of ₹1/- (Rupee One Only) each, held by its 338 (Three Hundred and Thirty Eight) Equity Shareholders to Investor Education Protection Fund ("IEPF"), pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), as amended from time to time. The said shares correspond to the unclaimed dividend for the Financial Year 2016-17 and the concerned Shareholders who have not claimed dividend for a period of 7 (seven) consecutive years, which is now due for transfer on September 17, 2024. The unclaimed dividend(s) for periods prior to the year(s) mentioned above, if any, have already been transferred to the IEPF, as required under Section 124(5) of the said Act.

Notice is further given that M/s. Computech Sharecap Limited, RTA of the Company has sent individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years and whose shares are liable to be transferred to IEPF. The complete details of these Shareholders are being uploaded on the Company's website, i.e. www.godrejindustries.com.

Further, an opportunity is being given to concerned Shareholders to claim such unpaid/unclaimed dividends due by sending their request to our RTA, M/s. Computech Sharecap Limited as under **not later than September 15, 2024**:

**In case Equity shares are held in electronic form:** Duly signed Request Letter along with Copy of the client master list is to be submitted. Payment will be made to the Bank Account registered against the demat account.

**In case Equity shares are held in physical form:** Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. The Investor Request Forms are available on the website of our RTA at: www.computechsharecap.com and also on the website of the Company at: www.godrejindustries.com.

In case the dividends are not claimed by the said date, the Company shall take suitable steps to transfer such Equity Shares to IEPF in accordance with the provisions mentioned in the said Rules. In this connection, please note that:

i. **For shares held in physical form:** New share certificate(s) will be issued and transferred subsequently to the Demat Account of the IEPF Authority without any further notice. Further, upon issue of such new share certificate(s) the original share certificate(s) that are registered in the name of Shareholders will stand automatically cancelled and deemed to be bad delivery.

ii. **For shares held in electronic form:** The Equity Shares will be directly transferred to the Demat Account of the IEPF Authority with the help of Depository Participant(s) without any further notice.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect thereof and they can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iepf.gov.in. In terms of Rule 6 of the Rules, a statement containing details of name(s) of Shareholders and their Folio No. IDPID-Client ID whose Equity Shares are due for transfer to the Demat Account of IEPF Authority are uploaded under the Investors Section on the website of the Company viz. www.godrejindustries.com. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the issue of the new share certificate(s) by the Company for the purpose of transfer of physical shares to IEPF pursuant to the Rules.

In case of any queries or issues or further information, concerned Shareholders may contact the Secretarial Department / Nodal Officer of the Company at the following address: Godrej Industries Limited, Godrej One, 2<sup>nd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra. Tel.: 022-2518 8010 or Fax No.: 022-2518 8066. Alternatively, they may send an e-mail to the Company at investor@godrejinds.com.

**By order of the Board of Directors of Godrej Industries Limited**  
Sd/-  
Tejal Jariwala  
Company Secretary & Compliance Officer  
(FCS 9817)

Date: June 10, 2024  
Place: Mumbai

**Gujarat Alkalies and Chemicals Limited**  
(An ISO Certified Company) (Promoted by Govt. of Gujarat)  
REGD. OFFICE: P. O. RANOLI - 391 350, DIST. VADODARA, GUJARAT, INDIA.  
Tel.: +91-265-6111000 / 7119000 Fax: +91-265-6111012  
Website: www.gacl.com Email: cosec@gacl.co.in  
CIN: L24110GJ1973PLC002247

**NOTICE**  
(for the attention of Equity Shareholders of the Company)

**Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority**

This Notice is published pursuant to the provisions of section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time (hereinafter referred to as "Rules").

The Rules, inter alia, contain provisions for transfer of all shares in respect of which dividend has not been claimed/encashed by the shareholders for seven consecutive years or more to Investor Education and Protection Fund (IEPF) Authority.

The Company has sent letter dated 05.06.2024 by Speed Post to all the concerned shareholders who have not claimed/encashed dividend for the Financial Year 2016-17 and all subsequent dividends declared by the Company to claim unpaid dividend on the said shares on or before 16.10.2024, being the due date of transfer, failing which the said shares will be transferred to IEPF Authority within 30 days from the due date.

The Company has also uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at the web-link <https://gacl.com/wp-content/uploads/2024/06/GACL-IEPF-2024Website-1.pdf>

The details covers such shares in respect of which the dividend has not been claimed by the concerned shareholders for seven consecutive years. The said shares correspond to the unclaimed dividend for the Financial Year 2016-17.

In case the Company does not receive any communication along with valid claim for dividend from the concerned shareholders by 16.10.2024 or such other date as may be specified, the Company shall, with a view to complying with the requirements set out in the Companies Act, 2013 and Rules, transfer the shares to the IEPF Authority as per procedure stipulated in the Rules. No claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF Authority pursuant to the said Rules.

Shareholders may note that, both the unclaimed dividend(s) and the share(s), transferred to IEPF Authority can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

In case the shareholders have any queries on the subject matter, they may contact to the Company or to the Company's Registrar and Transfer Agent - **Link Intime India Private Limited**, "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015, Phone no. 0265 - 3566 768, email : [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in) or [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in)

For Gujarat Alkalies and Chemicals Ltd.  
Sd/-  
S S Bhatt  
Company Secretary & Compliance Officer  
Chief General Manager (Legal, CC & CSR)

Place: Vadodara  
Date: 08.06.2024

**Manaksia Steels Limited**  
AN ISO 9001 : 2015 COMPANY  
Corporate Identity Number: L27101WB2001PLC138341  
Registered Office: Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata - 700001  
Phone: +91-33-2231 0055 / +91-33-2231 0056  
E-mail: info.steels@manaksiasteels.com, Website: www.manaksiasteels.com

**NOTICE OF CHANGE OF REGISTRAR & SHARE TRANSFER AGENT**

Notice is hereby given that the Company has appointed Maheshwari Datamatics Pvt. Ltd. as its Registrar & Share Transfer Agent in place of Link Intime India Pvt. Ltd. The Shareholders, Beneficial Owners and other Stakeholders of the Company are requested to forward all their correspondence related to securities of the Company to the new RTA at the below mentioned address:

**Maheshwari Datamatics Pvt. Ltd.**  
23, R N Mukherjee Road, 5th Floor, Kolkata 700001  
Phone (033) 2248-2248, 2243-5029, 2231-6839  
E-mail: [mdpdc@yahoo.com](mailto:mdpdc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in)

For Manaksia Steels Limited  
Sd/-  
Ajay Sharma  
Company Secretary

Place : Kolkata  
Date : 08.06.2024

**Manaksia Limited**  
Corporate Identity Number: L74950WB1984PLC038336  
Regd. Office: Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata-700 001  
Phone: +91-33-2231 0055; Email: [investor.relations@manaksia.com](mailto:investor.relations@manaksia.com)  
Website: [www.manaksia.com](http://www.manaksia.com)

**NOTICE OF CHANGE OF REGISTRAR & SHARE TRANSFER AGENT**

Notice is hereby given that the Company has appointed Maheshwari Datamatics Pvt.Ltd. as its Registrar & Share Transfer Agent in place of Link Intime India Pvt. Ltd. The Shareholders, Beneficial Owners and other Stakeholders of the Company are requested to forward all their correspondence related to securities of the Company to the new RTA at the below mentioned address:

**Maheshwari Datamatics Pvt. Ltd.**  
23, R N Mukherjee Road, 5th Floor, Kolkata 700001  
Phone (033) 2248-2248, 2243-5029, 2231-6839  
E-mail: [mdpdc@yahoo.com](mailto:mdpdc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in)

For Manaksia Limited  
Sd/-  
Anatha Bandhaba Chakrabartty  
Company Secretary

Place : Kolkata  
Date : 08.06.2024

**NOTICE**

**RECORD DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW)**

NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of ₹ 10/- under the following scheme:

Scheme Name	Plan	Option	Record Date#	Amount of IDCW* (₹ per unit)	NAV per unit as on June 06, 2024 (₹)
Sundaram Equity Savings Fund	Regular	Quarterly IDCW	June 12, 2024	0.294	16.8277
	Direct	Quarterly IDCW		0.420	24.0156

# Or subsequent business day if the specified date is a non-business day.  
\* Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW payout will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned scheme, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW. The above stated quantum of IDCW and the Record Date were approved by the Board of Directors of Sundaram Trustee Company Limited vide their circular resolution dated June 07, 2024.

For Sundaram Asset Management Company Ltd  
R Ajith Kumar  
Company Secretary & Compliance Officer

Place: Chennai  
Date: June 10, 2024

For more information please contact:  
**Sundaram Asset Management Company Ltd**  
(Investment Manager to Sundaram Mutual Fund)  
CIN: U93090TN1996PLC034615

**Corporate Office:** 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.  
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215  
Fax: +91 44 2841 8108. [www.sundarammutual.com](http://www.sundarammutual.com)

**Regd. Office:** No. 21, Patullus Road, Chennai 600 002.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

## JHS SVENDGAARD RETAIL VENTURES LIMITED

CIN: U52100HR2007PLC093324  
Registered Office: Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001  
Corporate Office (Address for Communication): B-1/E 23, Mohan Cooperative Industrial Area, Mathura Road, Delhi-110044; Website: www.jhsretail.com

STATUTORY ADVERTISEMENT IN COMPLIANCE OF PART II (A) (5) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/PD-2/PICR/2023/93 DATED JUNE 20, 2023 READ WITH RULE 19 (7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR.

**ABOUT THE COMPANY AND SCHEME OF ARRANGEMENT**  
Our Company was incorporated as a private limited company under the Companies Act, 1956, in New Delhi, India, under the name of JHS Svendgaard Infrastructure Private Limited pursuant to a certificate of incorporation dated 15th February 2007 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company was U45200DL2007PTC159306. At present, the Registered Office of the Company is situated at Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001 India. The Corporate Identification Number is U52100HR2007PLC093324.  
The Hon'ble National Company Law Tribunal vide its order dated August 10, 2023 (formal order received on August 25, 2023) has sanctioned the Scheme of Arrangement for Demerger and Amalgamation among JHS Svendgaard Laboratories Limited (Demerged Company) Transferor Company and JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) and their respective shareholders and creditors ("Scheme"). In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Pursuant to the Scheme, the Retail Investment Division of the Demerged Company is transferred to and vested with the Resulting Company and the Transferor Company is amalgamated into the Resulting Company, with effect from the Appointed Date (i.e. April 01, 2021), in accordance with relevant provisions of the Companies Act. The Effective Date of the Scheme is August 28, 2023.

### A. NAME AND ADDRESS OF THE REGISTERED AND CORPORATE OFFICE OF THE COMPANY

**Name:** JHS Svendgaard Retail Ventures Limited  
**Registered Office:** Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001  
**Corporate Office:** B-1/E 23, Mohan Cooperative Industrial Area, Mathura Road, Delhi-110044

### B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE:

(i) **Name Change:** Our Company was incorporated as a private limited company under the Companies Act, 1956 on February 15, 2007 with the name and style of JHS Svendgaard Infrastructure Private Limited thereafter the name was changed to JHS Svendgaard Retail Ventures Private Limited and fresh certificate of incorporation has been issued on December 29, 2018 by Registrar of Companies- NCT of Delhi and Haryana. Further, post the effectiveness of the Composite Scheme of Arrangement for Demerger and Amalgamation among JHS Svendgaard Laboratories Limited (Demerged Company) Transferor Company and JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) and their respective shareholders and creditors, sanctioned by Hon'ble NCLT on August 10, 2023, the status of the Company was changed to a Public Limited Company and accordingly, the name was changed to JHS Svendgaard Retail Ventures Limited and a fresh certificate of incorporation has been issued on 26th December, 2023 by the Registrar of Companies- NCT of Delhi and Haryana.  
(ii) **Object Change:** Except as stated below, there are no changes in the Memorandum of Association since incorporation:  
1. The object clause of the Company has been changed in Extra Ordinary General Meeting of the Company held on 23.11.2016.

### C. CAPITAL STRUCTURE

Share Capital of the Company Pre-Scheme		Share Capital of the Company Post Scheme (i.e. as on September 12, 2023, the Allotment Date)	
Particulars	Aggregate Value at Face Value (In Rs.)	Particulars	Aggregate Value at Face Value (In Rs.)
<b>Authorized Share Capital</b>		<b>Authorized Share Capital</b>	
1,00,00,000 equity shares of INR 10 each	10,00,00,000	1,00,00,000 equity shares of INR 10 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>	<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>		<b>Issued, Subscribed and Paid Up Share Capital</b>	
65,12,000 equity shares of INR 10 each	6,51,20,000	65,04,600 equity shares of INR 10 each	6,50,46,000
<b>Total</b>	<b>6,51,20,000</b>	<b>Total</b>	<b>6,50,46,000</b>

### D. SHAREHOLDING PATTERN POST SCHEME OF ARRANGEMENT (I.E. SEPTEMBER 12, 2023, DATE OF ALLOTMENT)

S. No.	Particular	Pre-Arrangement shareholding		Post-arrangement shareholding - as on date of allotment of shares	
		No. of shares	% of shares	No. of shares	% of shares
<b>(A) Shareholding of Promoter and Promoter Group</b>					
1. Indian					
(a) Individuals/ Hindu Undivided Family	12,000	0.18	27,52,798	42.32	
(b) Central Government/ State Government(s)	0	0.00	0	0.00	
(c) Bodies Corporate	65,00,000	99.82	0	0.00	
(d) Financial Institutions/ Banks	0	0.00	0	0.00	
(e) Any Others (Specify)	0	0.00	0	0.00	
<b>Sub Total(A)(1)</b>	<b>65,12,000</b>	<b>100</b>	<b>27,52,798</b>	<b>42.32</b>	
2. Foreign					
(a) Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00	
(b) Bodies Corporate	0	0.00	0	0.00	
(c) Institutions	0	0.00	0	0.00	
(d) Any Others (Specify)	0	0.00	0	0.00	
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>65,12,000</b>	<b>100</b>	<b>27,52,798</b>	<b>42.32</b>	
<b>(B) Public shareholding</b>					
1. Institutions					
(a) Mutual Funds/ UTI	0	0.00	0	0.00	
(b) Financial Institutions / Banks	0	0.00	0	0.00	
(c) Central Government/ State Government(s)	0	0.00	0	0.00	
(d) Venture Capital Funds	0	0.00	0	0.00	
(e) Insurance Companies	0	0.00	0	0.00	
(f) Foreign Institutional Investors (FOREIGN PORTFOLIO INVESTOR)	0	0.00	0	0.00	
(g) Foreign Venture Capital Investors	0	0.00	0	0.00	
(h) Any Other (specify)	0	0.00	0	0.00	
NBFCs registered with RBI	0	0.00	0	0.00	
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
2. Non-institutions					
(a) Bodies Corporate (Including Foreign Bodies Corporate)	0	0.00	6,03,935	9.28	
(b) Individuals					
I. Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0.00	24,49,449	37.66	
II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0.00	5,81,395	8.94	
(c) Any Other (specify)					
Key Managerial Personnel	0	0.00	0	0.00	
Directors And their relatives (Non-Promoter)	0	0.00	0	0.00	
Investor Education and Protection Fund (IEPF)	0	0.00	4,280	0.07	
Non Resident Indians (NRIs)	0	0.00	1,12,743	1.73	
Trusts	0	0.00	0	0.00	
HUF	0	0.00	0	0.00	
Clearing Members	0	0.00	0	0.00	
<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0.00</b>	<b>37,51,802</b>	<b>57.68</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0.00</b>	<b>37,51,802</b>	<b>57.68</b>	
<b>TOTAL (A)+(B)</b>	<b>65,12,000</b>	<b>100.00</b>	<b>65,04,600</b>	<b>100.00</b>	
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	0	0.00	
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>65,12,000</b>	<b>100.00</b>	<b>65,04,600</b>	<b>100.00</b>	

### E. NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY

S. No.	Names	No. of Fully paid Equity Shares of Rs. 10/- each	Percentage to the Paid-Up Capital
1.	NIKHIL NANDA	2436077	37.45
2.	SUSHMA NANDA	313598	4.84
3.	VIJAY MOHAN GOVILA	250000	3.84
4.	PARKER MULTI COMMODITIES	175000	2.69
5.	ZAVERI FINSTOCK PVT. LTD.	175000	2.69
6.	AMIT SAXENA	111264	1.71
7.	GRK ASSOCIATES PRIVATE LIMITED	69974	1.08
8.	DEEPAK SINGH	49835	0.77
9.	NECTAR CONSULTANTS AND REALTORS PVT LTD	30000	0.46
10.	POOJA PURI	30000	0.46

### F. DETAILS OF PROMOTERS OF THE COMPANY

S. No.	Name	Address	Education Qualification	Experience
1.	Nikhil Nanda	D-201, Defence Colony, New Delhi-110024	Business Management with double majors in Finance and Marketing	He is a first-generation entrepreneur with over 20 years of experience in the FMCG industry.
2.	Sushma Nanda	D-201, Defence Colony, New Delhi-110024	BA	She is a Business woman having more than 12 years of experience currently engaged and contributing in various businesses.
3.	Daljit Singh Grewal	House No. - 203, Sector 35-A, Chandigarh-160022	Management Accounting	With 37 years of diverse experience spanning across industrial, multinational corporation (MNC), and public sector domains, Throughout his career, he demonstrated a consistent commitment to excellence, innovation, and leadership, driving success in every role he has undertaken.

### G. DETAILS OF BOARD OF DIRECTORS AS ON THE DATE OF INFORMATION MEMORANDUM

S. No.	Name and Designation	Directorship in other Companies (Current)	Directorship in other Companies (Past)
1.	Nikhil Nanda - Managing Director & CEO	1. HWJHS LABS PRIVATE LIMITED; 2. MAGNA WAVES BUILDTECH PRIVATE LIMITED; 3. MAGNA WAVES PRIVATE LIMITED; 4. NUMBER ONE ENTERPRISES PRIVATE LIMITED; 5. JHS SVENDGAARD RETAIL VENTURES LIMITED; 6. JHS SVENDGAARD MECHANICAL AND WAREHOUSE PRIVATE LIMITED; 7. JHS SVENDGAARD LABORATORIES LIMITED; 8. STARPOOL CONSULTANTS & ADVISORS LLP; 9. NIRVIKAR FILMS LLP.	1. JHS SVENDGAARD HYGIENE PRODUCTS LIMITED; 2. JHS SVENDGAARD BRANDS LIMITED 3. HINDUSTAN WELLNESS PRIVATE LIMITED; 4. SECURE RAIL INDIA PRIVATE LIMITED 5. A.R. TEXTILES PRIVATE LIMITED 6. MAYA BRANDS LLP; 7. SIA COSMETICS LLP;
2.	Sushma Nanda - Non-Executive Director	1. JHS SVENDGAARD RETAIL VENTURES LIMITED; 2. NUMBER ONE ENTERPRISES PRIVATE LIMITED; 3. MAGNA WAVES PRIVATE LIMITED; 4. DVS WORLDWIDE SERVICES PRIVATE LIMITED 5. AVANAM ECOTOURISM PRIVATE LIMITED; 6. MAGNA WAVES BUILDTECH PRIVATE LIMITED; 7. MWB IT PARK PRIVATE LIMITED; 8. STARPOOL CONSULTANTS & ADVISORS LLP; 9. PNE MYST LLP; 10. NIKHIL NANDA MOTION PICTURES LLP; 11. MWB HOSPITALITY PRIVATE LIMITED 12. HANRAMSIYA INFRA PRIVATE LIMITED 13. NIRVIKAR FILMS LLP 14. CONIFER RETREAT LLP;	1. DRF HEALTHCARE PRIVATE LIMITED 2. JHS SVENDGAARD BRANDS LIMITED 3. JHS SVENDGAARD HYGIENE PRODUCTS LIMITED; 4. MAYA BRANDS LLP;
3.	Sanjay Sital Sanganti - Independent Director	1. JHS SVENDGAARD RETAIL VENTURES LIMITED; 2. DVS WORLDWIDE SERVICES PRIVATE LIMITED; 3. JSR CONSULTANCY INDIA LLP;	SECURE RAILINDIA PRIVATE LIMITED
4.	Ankur Garg - Independent Director	1. JHS SVENDGAARD RETAIL VENTURES LIMITED; 2. MAP CORPORATE LEGAL PRIVATE LIMITED	

### H. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

**Business Overview**  
JHS Svendgaard Retail Ventures Limited emerged as a subsidiary of JHS Svendgaard Laboratories Limited, a venture pioneered by Mr. Nikhil Nanda, a first-generation entrepreneur establishing JHS group in the year 2004. JHS Svendgaard Retail Ventures Limited specializes in the retail business, operating stores across diverse product categories in various sales formats. These formats include locations such as airports, shopping malls, and standalone stores throughout India. We aspire to be the go-to destination for customers seeking not just products but an immersive journey through a curated selection of the finest goods.

**Business Strategy**  
Our Company seeks to capitalize on the confluence of favourable demographics, rising disposable consumer income and the increase in the development of shopping malls and other retail developments in India. To achieve this strategy, we plan to focus on opening more stores to maximize our retail trading area in our chosen geographies.

2. We believe that understanding the needs of our customers is of prime importance for the continuous growth of our business.

### I. REASON FOR THE COMPOSITE SCHEME OF ARRANGEMENT

- The benefits of demerger of the Retail Investment Division of the Demerged Company into the Resulting Company are:
  - Creation of a separate, distinct and focussed entity housing the Retail Business leading to greater operational efficiencies for the Retail Business;
  - Independent setup of each of the undertaking of the Demerged Company and the Resulting Company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses;
  - Unlocking of value for shareholders of the Demerged Company by transfer of the Retail Business, which would enable optimal exploitation, monetization and development of both, Residential Undertaking and the Retail Business by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by following pursuit of inorganic and organic growth opportunities in such businesses.
  - Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up and dedicated management.
- Accordingly, every eligible shareholder holding shares in Demerged Company has become a shareholder of the Company by virtue of the demerger of the Demerged Undertaking pursuant to the Scheme.
- Further, the Amalgamation of the Transferor Company into the Transferee Company shall provide the following benefit:
  - The Transferor Company and Transferee Company are engaged in similar nature of business, i.e. Oral Care Products. Hence, the amalgamation of Transferor Company with Transferee Company shall result in the consolidation of similar line of business and result in saving of administrative costs and various other overheads. Simultaneously, as consideration for the amalgamation, the members of the Transferor Company have been issued and allotted shares of the Transferee Company.
  - The Appointed Date of the Scheme is opening hours of business as on April 01, 2021.
  - The Scheme has become effective on and from August 28, 2023.

The above is a summary of the Scheme. For details relating to the Scheme please refer to the Scheme as approved by the Hon'ble NCLT, vide its order dated August 10, 2023 also available on the websites of BSE and NSE.

### J. Restated Audited Financials for the previous three financial years prior to the date of listing

**JHS SVENDGAARD RETAIL VENTURES LIMITED**  
Audited Financial Statements (Figures as per Audited Accounts)  
Balance sheet (Standalone)

Particulars	FOR THE PERIOD ENDED			
	Audited As at 31 December 2023	Audited As at 31 March 2023	Audited As at 31 March 2022	Audited As at 31 March 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	12.81	16.59	31.64	56.67
Capital Work-in-progress	-	-	0.49	1.56
Right of use asset	107.54	65.87	81.85	179.12
<b>Financial assets</b>				
Loans	-	-	-	101.33
Others	-	-	-	44.89
Deferred tax assets (net)	45.74	40.60	63.85	66.86
Other Non Current assets	133.46	133.49	134.69	20.44
<b>Total non-current assets</b>	<b>299.56</b>	<b>256.55</b>	<b>312.51</b>	<b>470.87</b>
<b>Current assets</b>				
Inventories	99.57	63.29	35.39	27.63
<b>Financial assets</b>				
Loans	89.11	176.56	158.29	146.93
Investments	49.85	114.82	143.69	102.67
Others	57.34	-	-	4.91
Trade receivables	69.01	114.53	59.92	8.82
Cash and cash equivalents	50.50	103.91	10.27	18.40
Current tax assets (Net)	29.63	26.12	2.15	-
Other current assets	172.98	(1.13)	22.91	183.01
<b>Total current assets</b>	<b>617.99</b>	<b>598.11</b>	<b>432.61</b>	<b>492.37</b>
<b>Total Assets</b>	<b>917.54</b>	<b>854.65</b>	<b>745.13</b>	<b>963.23</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity Share Capital	650.46	650.46	650.46	650.46
Other Equity	(16.13)	(35.42)	(280.44)	(190.76)
<b>Total equity</b>	<b>634.33</b>	<b>615.04</b>	<b>370.02</b>	<b>459.70</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	10.00	10.00
Lease liabilities	16.77	15.83	237.39	251.79
<b>Total non-current liabilities</b>	<b>16.77</b>	<b>15.83</b>	<b>247.39</b>	<b>261.79</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	8.29	-	-
Lease liabilities	112.67	89.24	60.75	86.27
Trade Payables	69.95	29.24	55.81	46.54
Other Financial liabilities	-	-	-	9.55
Other current liabilities	83.83	97.00	11.15	99.38
<b>Total current liabilities</b>	<b>266.45</b>	<b>233.78</b>	<b>127.70</b>	<b>241.74</b>
<b>Total liabilities</b>	<b>283.22</b>	<b>239.61</b>	<b>375.10</b>	<b>503.53</b>
<b>Total Equity and Liabilities</b>	<b>917.54</b>	<b>854.65</b>	<b>745.13</b>	<b>963.23</b>

### Statement of profit (Standalone)

Particulars	FOR THE PERIOD ENDED			
	Audited For the period ended 31 December 2023	Audited For the year ended 31 March 2023	Audited For the year ended 2022	Audited For the year ended 2021
Revenue from operations	964.63	1,139.22	274.55	186.99
Other income	269.55	307.67	109.36	109.07
<b>Total Income</b>	<b>1,234.18</b>	<b>1,446.89</b>	<b>383.91</b>	<b>296.06</b>
Purchases of stock in trade	538.48	572.09	230.66	156.29
Change in inventory	(35.37)	(28.81)	(7.76)	-
Employee benefit expenses	390.70	505.85	37.73	45.94
Finance costs	26.19	49.50	40.48	62.21
Depreciation and amortization	169.29	144.80	95.97	148.17
Other expenses	130.14	92.40	118.48	87.07
<b>Total Expenses</b>	<b>1,219.44</b>	<b>1,335.83</b>	<b>515.56</b>	<b>499.68</b>
<b>Profit before tax (VII- VIII)</b>	<b>14.74</b>	<b>111.06</b>	<b>(131.65)</b>	<b>(203.62)</b>
<b>Tax Expense:</b>				
Current tax	3.27	12.87	-	-
Deferred tax expense	(5.14)	23.24	3.02	(49.25)
<b>Total tax</b>	<b>(1.88)</b>	<b>36.10</b>	<b>3.02</b>	<b>(49.25)</b>
<b>Profit (Loss) for the period (XI + XIV)</b>	<b>16.62</b>	<b>74.96</b>	<b>(134.67)</b>	<b>(154.37)</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss (net of tax):				
Remeasurement gain/ loss of defined benefit plans	-	-	-	-
<b>Other Comprehensive Income for the period (net of tax )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>16.62</b>	<b>74.96</b>	<b>(134.67)</b>	<b>(1</b>

**JHS SVENDGAARD RETAIL VENTURES LIMITED**  
Notes to accounts for the period ended 31 December, 2023

**1 Property, plant and equipment**

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION & AMORTIZATION				NET BLOCK			
	As at 31 March 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2024	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at December 2023	As at April 01, 2023	Depreciation & amortization for the year	Disposals/ Adjustments	As at December 2023	As at December 2024			
<b>Tangible assets</b>												
Electronic Equipment	20.27	-	-	20.27	16.89	0.72	-	17.61	2.65	3.37		
Furniture & fixture	51.22	-	-	51.22	43.86	1.25	-	45.11	6.11	7.35		
Office Equipment	42.79	-	-	42.79	37.36	1.69	-	39.05	3.74	5.43		
Computer	1.37	-	-	1.37	0.93	0.13	-	1.06	0.30	0.43		
<b>Total tangible assets</b>	<b>115.64</b>	<b>-</b>	<b>-</b>	<b>115.64</b>	<b>99.04</b>	<b>3.78</b>	<b>-</b>	<b>102.83</b>	<b>12.81</b>	<b>16.59</b>		

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>2 Loans</b>				
Loan to related parties	-	-	-	-
Loan to others	89.11	176.56	89.11	176.56
<b>Total</b>	<b>89.11</b>	<b>176.56</b>	<b>89.11</b>	<b>176.56</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>3 Deferred tax assets (net)</b>				
Deferred tax asset	45.74	40.60	45.74	40.60
<b>Total</b>	<b>45.74</b>	<b>40.60</b>	<b>45.74</b>	<b>40.60</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>4 Other Non Current assets</b>				
Security deposits	133.46	133.49	133.46	133.49
<b>Total</b>	<b>133.46</b>	<b>133.49</b>	<b>133.46</b>	<b>133.49</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>5 Inventories</b>				
Finished goods	99.57	63.29	99.57	63.29
<b>Total</b>	<b>99.57</b>	<b>63.29</b>	<b>99.57</b>	<b>63.29</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>6 Investments</b>				
Investments in mutual fund	0.00	64.97	0.00	64.97
Investments in fixed deposit	49.85	49.85	49.85	49.85
<b>Total</b>	<b>49.85</b>	<b>114.82</b>	<b>49.85</b>	<b>114.82</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>7 Others</b>				
Interest receivable	13.19	-	13.19	-
Income receivable	34.58	-	34.58	-
Other assets	9.56	-	9.56	-
<b>Total</b>	<b>57.34</b>	<b>-</b>	<b>57.34</b>	<b>-</b>

Particulars	Audited As at 31 December 2023		Audited As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>8 Trade receivables</b>				
Unsecured - considered good	69.01	114.53	69.01	114.53
<b>Total</b>	<b>69.01</b>	<b>114.53</b>	<b>69.01</b>	<b>114.53</b>

Particular	As at 31 December 2023		As at 31 March 2024	
	Number	Value (Rs.)	Number	Value (Rs.)
Shares outstanding at the beginning of the year	6,512,000	65.12	6,512,000.00	65.12
Shares Transferred during the year	6,500,000	65.00	-	-
Shares issued during the year	6,492,600	64.93	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,504,600</b>	<b>65.05</b>	<b>6,512,000.00</b>	<b>65.12</b>

Terms /rights attached to equity shares

Pursuant to the Composite Scheme of Arrangement amongst JHS Svendgaard Retail Ventures Private Limited ('Resulting Company'), JHS Svendgaard Brands Limited ('Transferor Company') and JHS Svendgaard Laboratories Limited ('Demerged Company') ('Transferor Company') ('Scheme'), under the provisions of Section 230 - 232 of the Companies Act, 2013 and the Rules made thereunder, the shares held by the demerged company was stand cancelled and simultaneous the resulting company allot 64,92,600 to the shareholder of demerged company in 1/10 ratio.

The company has one class of equity shares having a par value of ₹10 each per share. Each shareholder of equity share is entitled to one vote per share.

Details of Shareholders Holding more than 5% Shares:

Particular	As at 31 December 2023		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shares outstanding at the beginning of the year	6,512,000	65.12	6,512,000.00	65.12
Nikhil Nanda	2,436,077	37.45%	-	-
JHS Svendgaard Laboratories Ltd - Holding Company	-	0.00%	6,500,000.00	99.82%
<b>Total</b>	<b>24,907,700</b>	<b>37%</b>	<b>6,500,000.00</b>	<b>1.00</b>

Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is nil.

Shareholding of Promoter

Particular	Promoter Name	No. of shares at the beginning	Change during the year	No. of shares as on 31 December 2023
Fully Paid-up Equity Shares of ₹10 each	Sushma Nanda	-	313,598	313,598
<b>Total</b>		<b>0.00</b>	<b>2,749,675.00</b>	<b>2,749,675.00</b>

**O. Details of its other group companies including their capital structure and financial statements**

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>13 Reserves &amp; Surplus</b>				
Opening balance	(206.22)	(281.18)	(206.22)	(281.18)
Profit/(loss) during the year/period	16.62	74.96	16.62	74.96
<b>Subtotal</b>	<b>(189.60)</b>	<b>(206.22)</b>	<b>(189.60)</b>	<b>(206.22)</b>
On account of scheme	0.74	0.74	0.74	0.74
Adjustment of Lease equalisation reserve	172.72	170.06	172.72	170.06
<b>Closing balance</b>	<b>(16.13)</b>	<b>(35.42)</b>	<b>(16.13)</b>	<b>(35.42)</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>14 Lease liability</b>				
Lease liability	112.67	89.24	112.67	89.24
Current portion	16.77	15.83	16.77	15.83
<b>Total</b>	<b>129.44</b>	<b>105.07</b>	<b>129.44</b>	<b>105.07</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>15 Borrowings</b>				
Loan repayable on demand from other parties	-	8.29	-	8.29
<b>Total</b>	<b>-</b>	<b>8.29</b>	<b>-</b>	<b>8.29</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>16 Trade payables</b>				
Trade payables	69.95	29.24	69.95	29.24
<b>Total</b>	<b>69.95</b>	<b>29.24</b>	<b>69.95</b>	<b>29.24</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>17 Other current liabilities</b>				
Provision for income tax	13.31	-	13.31	-
Statutory dues payable	19.66	43.70	19.66	43.70
Employee benefit expenses payable	50.85	53.31	50.85	53.31
<b>Total</b>	<b>83.83</b>	<b>97.00</b>	<b>83.83</b>	<b>97.00</b>

Particulars	For the period ended 31 December 2023		For the Year ended 31 March 2024	
	For the period ended 31 December 2023	For the Year ended 31 March 2024	For the period ended 31 December 2023	For the Year ended 31 March 2024
<b>18 Revenue from Operations</b>				
Sale of Products	599.17	1,139.22	599.17	1,139.22
Sale of Service	365.46	-	365.46	-
<b>Total</b>	<b>964.63</b>	<b>1,139.22</b>	<b>964.63</b>	<b>1,139.22</b>

Particulars	For the period ended 31 December 2023		For the Year ended 31 March 2024	
	For the period ended 31 December 2023	For the Year ended 31 March 2024	For the period ended 31 December 2023	For the Year ended 31 March 2024
<b>19 Other income</b>				
Interest	27.54	3.57	27.54	3.57
Expenses recovered from vendors	9.22	1.10	9.22	1.10
Profit on sale of investment	231.09	6.80	231.09	6.80
Miscellaneous income	1.70	(18.15)	1.70	(18.15)
Gain/Loss on Financial Assets mandatorily measured at FVTPL	-	2.59	-	2.59
Provisions written back	-	-	-	-
<b>Total</b>	<b>269.55</b>	<b>307.67</b>	<b>269.55</b>	<b>307.67</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>20 Purchases of stock in trade</b>				
Purchases of finished goods	538.48	572.09	538.48	572.09
<b>Total</b>	<b>538.48</b>	<b>572.09</b>	<b>538.48</b>	<b>572.09</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>21 Changes in inventory</b>				
Opening stock	64.20	35.39	64.20	35.39
Closing stock	99.57	64.20	99.57	64.20
<b>Change in inventory</b>	<b>(35.37)</b>	<b>(28.81)</b>	<b>(35.37)</b>	<b>(28.81)</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>22 Employee benefits expenses</b>				
Salaries, wages, bonus and other allowances	360.61	504.87	360.61	504.87
Contribution to funds	29.37	-	29.37	-
Workmen and staff welfare expenses	0.72	0.98	0.72	0.98
<b>Total</b>	<b>390.70</b>	<b>505.85</b>	<b>390.70</b>	<b>505.85</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>23 Finance Costs</b>				
Bank charges	1.75	3.23	1.75	3.23
Interest cost	24.45	46.27	24.45	46.27
<b>Total</b>	<b>26.19</b>	<b>49.50</b>	<b>26.19</b>	<b>49.50</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>24 Depreciation and Amortization Expense</b>				
Depreciation and amortization	3.78	20.25	3.78	20.25
Depreciation on lease assets	165.51	124.55	165.51	124.55
<b>Total</b>	<b>169.29</b>	<b>144.80</b>	<b>169.29</b>	<b>144.80</b>

Particulars	As at 31 December 2023		As at 31 March 2024	
	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024
<b>25 Other expenses</b>				
Electricity expenses	6.79	7.34	6.79	7.34
Airport service charges	30.02	33.00	30.02	33.00
Minimum guarantee	1.81	178.87	1.81	178.87
Marketing fund	5.73	6.94	5.73	6.94
Revenue share	3.78	35.75	3.78	35.75
Freight expenses	0.85	1.02	0.85	1.02
Conveyance expenses	23.61	0.94	23.61	0.94
Business promotion expenses	0.16	1.39	0.16	1.39
Travelling Exp.	0.44	0.44	0.44	0.44
Printing & stationery	0.19	0.32	0.19	0.32
Rent rates and taxes	0.42	8.27	0.42	8.27
Repair and maintenance	7.92	8.09	7.92	8.09
Telephone expenses	0.35	0.47	0.35	0.47
Legal & professional expenses	13.73	5.78	13.	

### DEMAND NOTICE

#### EDELWEISS ASSET RECONSTRUCTION COMPANY LTD.

CIN: U67100MH2007PLC174759  
Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

**Under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, ("The Act") read with rule 3 (1) of the Security Interest (Enforcement) Rules 2002.**

The undersigned is the Authorized Officer of the Edelweiss Asset Reconstruction Company Limited (EARC) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In exercise of powers conferred under the Section 13(2) of the Act read with rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer has issued a Demand Notice under section 13(2) of the Act, calling upon the following borrower(s), to repay the amounts mentioned in the respective Demand Notice issued to them that are also given below. In connection with above, Notice is hereby given once again, to the Borrowers to pay EARC, within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice, from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said borrower(s). As security for due repayment of the loan, the following asset have been mortgaged to EARC by the said borrower(s) respectively.

Sl. No.	Name of the Borrower(s)/Co-Borrower (s) Loan Account Number	Demand Notice Date & Amount	Details of the Trust & Assignor
1.	1) Mr. Mohd. Shahab Khan (Borrower) 2) Mr. Mohd. Shareef Khan (Co-Borrower) LAN:- 3028634	24.05.2024 & ₹ 28,77,934.56	EARC TRUST SC 483 & HDB Financial Services Limited
2.	1) M/s. Shiv Packers and Suppliers (Borrower) 2) Mr. Sanjeev Sharma (Co-Borrower) 3) Mrs. Saroj Sharma (Co-Borrower) 4) Mr. Vinay Sharma (Co-Borrower) LAN:- 3986751 & 13843328	24.05.2024 & ₹ 20,79,280.09	EARC TRUST SC 483 & HDB Financial Services Limited

**Description of Property-** ALL THE PIECE AND PARCEL OF A HOUSE ADMEASURING 100.00 SQ. M SITUATED AT HAZIYAPUR @ KATRA CHAND KHAN KHAN TEHSIL AND DISTT. BAREILLY, UTTAR PRADESH AND BOUNDED ON THE EAST BY: LAND CANANT AREA, NORTH BY: LAND JAMUNA, WEST BY: ROAD SARKARI, SOUTH BY: LAND SARASWATI

If the said Borrowers shall fail to make payment to EARC as aforesaid, EARC shall proceed against the above secured assets under the section 13 (4) of the Act and applicable rules, entirely at the risks of the said Borrower(s) as to costs and consequences. The borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of EARC. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder, shall be liable for imprisonment and/or penalty as provided under the Act.

Date: 10/06/2024  
Place: Bareilly

Sd/ Authorized Officer  
For Edelweiss Asset Reconstructions Company Limited

### SUNDARAM MUTUAL

Sundaram Finance Group

#### Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Schemes of Sundaram Mutual Fund.

#### REVISION OF PRODUCT LABELLING ('RISK-O-METER') OF SCHEMES OF SUNDARAM MUTUAL FUND

NOTICE is hereby given to the investors / unit holders that pursuant to SEBI circular no. SEBI/HO/IM/DF3/CIR/P/2020/197 dated October 05, 2020 the Risk-o-meter of the schemes of Sundaram Mutual Fund ("the Fund") shall stand revised as under.

Name of the Scheme	Existing Risk-o-meter (Based on scheme portfolio as on April 30, 2024)	Revised Risk-o-meter (Based on scheme portfolio as on May 31, 2024)
Sundaram Liquid Fund		

Investors are requested to note that, apart from the change in the Risk-o-meters as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above-mentioned Schemes.

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) to the schemes of Sundaram Mutual Fund as amended from time to time.

For Sundaram Asset Management Company Ltd  
**R Ajith Kumar**  
Company Secretary & Compliance Officer

Place: Chennai  
Date: June 10, 2024

For more information please contact:  
**Sundaram Asset Management Company Ltd**  
(Investment Manager to Sundaram Mutual Fund)  
CIN: U93090TN1996PLC034615

Corporate Office:  
1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.  
Contact No. (India) 1860 425 7237,  
(NRI) +91 40 2345 2215 Fax: +91 44 2841 8108.  
www.sundarammutual.com

Regd. Office:  
No. 21, Patullus Road, Chennai 600 002.

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

### Government of Jammu & Kashmir

#### Office of the Executive Engineer Mechanical & Hospitals Division Baramulla

[ Fax No: 01952-234426 ] e-mail, id, xemhdbla@gmail.com

#### Notice Inviting e-tender

NIT No. M8 HDB/TS/2024-25/04/455-66 Dated:- 07-06-2024

For and on behalf of the Lt. Governor, Union Territory of J&K, e-tenders in no (02) cover system are invited for Hiring out of Departmental Hot Mix Plant at Veeran Baramulla from Registered A Class Civil Contractors / Hot Mix plant owners, as detailed in the tender document for the following works:

Name of Work	Estimated Cost (In lacs)	Cost of T/Doc. (In rupees)	EMD (In lacs)	Hiring Period
1	2	3	4	5
Hiring out of Departmental Hot Mix Plant 60-90 Metric Ton/hour Capacity installed at Veeran Baramulla (District. Baramulla) for 6 (Six) years.	235.00	3000/-	4.70	6 years

**Authorization conveyed vide Chief Engineer Mechanical & Hospitals Engineering Department, Kashmir's Approval vide No. MED/KTS/205/1158-60 of 2023 Dated 08.07.2023.**

The Bidding documents consisting of qualifying information, eligibility criteria, specifications, Drawings, bill of quantities (B.O.Q) set of terms and conditions of contract and other details can be seen/downloaded from the website www.jktenders.gov.in as per the below schedule:

1. Date of issue of Tender Notice	07-06-2024
2. Period of downloading of the bidding document	From 07-06-2024 to 28-06-2024
3. Period of Clarifications	For clarification, if any, Executive Engineer Mechanical & Hospitals Division Baramulla be contacted from 07-06-2024 to 24-06-2024 through e-mail xemhdbla@gmail.com.
4. Bid Submission Start Date	From 07-06-2024 (06:15 PM)
5. Bid Submission End Date	28-06-2024 (06:55 PM)
6. Cost of Bidding Document	Rs. 3000/-
7. Earnest Money Deposit (EMD)	Rs. 4.70 Lacs in the shape of CDR/FDR approx. equivalent to 2% of value of the advertised cost pledged to Accounts Officer, Mechanical & Hospitals Engineering Department, Kashmir Shalting, Srinagar. EMD shall be released after the contractor deposits 1st 3 years installment in full, Security deposit and signs Contract Bond with the Department.
8. Tender document fee to be deposited in	In the shape of e-Challan / e-receipt / online Bank transfer acknowledgement including m-Pay Delight+, to be uploaded with the online bid pledged to the Executive Engineer Mechanical & Hospitals Division Baramulla. Tender ID to be written also on the voucher. Bank J&K Bank, Branch: T.P Baramulla. IFSC Code: JAKA0TEHSIL Account No.: 021301020000051. The authority reserves the right to cross check the genuineness of the receipt of tender document fee.
9. Date and time for opening of the Technical Bids online	29-06-2024 at 01:00 PM in the office of the Chief Engineer Mechanical & Hospitals Engineering Department, Kashmir Srinagar at Shalting.
10. Date & Time of opening of the Financial Bids (online)	To be notified after Technical Bid Evaluation is completed.

**Instructions to Bidders:**  
The Fee and Documents shall be deposited in electronic format with digital Signature on the official website www.jktenders.gov.in in Two covers viz., (Technical Bid) & (Financial Bid).  
Cover-I shall contain scanned Copies of the following documents: 1. Earnest Money Deposit (EMD) pledged to the Accounts Officer, M.E.D, Kashmir in the shape of CDR/FDR/B; 2. Tender Document fee receipt in the shape of Treasury receipt / e-Challan / J&K Bank m-Pay Delight+ voucher, to be uploaded with each online bid pledged to Executive Engineer Mechanical & Hospitals Division Baramulla. Tender ID to be written also on the voucher. 3. PAN Card / GST Registration / Latest GST clearance certificate or acknowledgement of latest returns 4. Documentary proof for being A-Class Civil Contractor or Registration/ownership of HMP, 5. Annexure "A", "B", "C" duly filled and signed & Undertaking as per format at Annexure "D". 7. Documentary proof of having satisfactorily completed or substantially completed, at least one contract of road work of any Govt./Semi Govt. Department during the last five (05) years of at least 200% of the value of proposed contract (Certificated to this effect to be issued by an officer not below the rank of Executive Engineer or equivalent as per clause No.02 of Annexure "A"). 8. The applicant shall demonstrate that he has access to, or has available, liquid assets (aggregate of working capital, uncommitted Bank Guarantees), turnover of not less than 30 % of the total contract value per year and / or credit facilities of not less than 150% of the value of the contract. 9. Financial turnover certificate from registered Chartered Accountant/established auditing agency not less than 30 % of the total contract value per year and / or credit facilities of not less than 150% of the value of the contract. 10. Self-attested Hard copies of all the Cover-I documents along with the original instrument of EMD shall be submitted to the Chief Engineer, Mechanical Engineering Mechanical & Hospitals Engineering Department, Kashmir by the Highest (H1) bidder after opening of the Financial Bids.  
**NOTE-**Those firms who have been defaulters previously, their bids shall be rejected outrightly.  
**Cover-II shall contain the price bid as per BOQ which shall be inclusive of all taxes. The price bid is to be uploaded only. 1. The Financial Bid for the work shall remain valid up to 06 (Six) years i.e. 72 months from the date of issuance of LOI/Allotment Order, or, date of issuance of revocation order, whichever is later. 2. The complete bidding process will be online. 3. The Financial bid only qualifying bidders shall be opened online in the Office of the Chief Engineer, Mechanical & Hospitals Engineering Department, Kashmir after evaluation of technical bid. Highest bid value quoted by a bidder (H1) equivalent or over and above the minimum reserve price of the contract shall be declared qualified in case of this e-NIT only, advertised basically for fetching revenue to Government exchequer. 4. The Allotment Order shall be issued after revocation of any Shut-down order issued by J&K Pollution Control Committee and in that case date of start of contract period shall commence from the date of revocation of any such order. 5. The rates quoted by the bidder(s) shall remain valid up to 06 (Six) years or 72 months from the date of issuance of LOI/Allotment Order, and, no escalation/reduction in prices whatsoever shall be allowed. 6. Bidders are advised not to make any change in BOQ (Bill of Quantities) content. In no case they should attempt to create similar BOQ manually. The BOQ downloaded should be used for filling the item rate inclusive of all taxes and it should be saved with the same name as it contains. 7. The cost of tender documents is non-refundable and the tender shall in no case be accepted if submitted by any firm other than the purchaser. 8. Any tender found to have been submitted by the firm by furnishing false information to the Department shall be cancelled and the firm shall be penalized as and when it comes to the notice of the Department even during the currency of the contract. The tenders should be addressed to the Chief Engineer, Mechanical & Hospitals Engineering Department, Kashmir. 9. The Department shall not be responsible for delay in submission of bids due to any reasons. 10. The Department reserves the right to reject or accept any all bids in part or in full without assigning any reason therefor.**

Sd/-  
Executive Engineer Mechanical & Hospitals Division Baramulla

### SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')  
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207  
CIN - L15122UP2011PLC044210  
E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

#### POSTAL BALLOT NOTICE

NOTICE is hereby given to the Members of Simbhaoli Sugars Limited ("the Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013, as amended, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the General Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and other applicable provisions of the Act, issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), Postal Ballot Notice together with the Resolution, Explanatory Statement have been sent by e-mail on June 07, 2024 to the Members on their registered e-mail addresses with the Company/their Depository Participants and made available to the Company by the Depositories. This Postal Ballot is to seek consent of the Shareholders for:

- Appointment of Mr. Raghav Sharma (DIN: 10591405) as an Independent Director of the Company.

The Company is providing facility of voting through electronic mode to its Members. The Voting will commence from Monday, June 10, 2024 at 09.00 Hours (IST) and shall end on Tuesday, July 09, 2024 at 17.00 Hours (IST).

Members may note that the voting rights of the Members has been reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, May 31, 2024 which is the "Cut-off date" fixed for determining the Members eligible to vote on Postal Ballot.

Members may write to the Company at investors@simbhaolisugars.com or its Registrar and Share Transfer Agents, MAS Services Limited at info@massserv.com, for obtaining a soft copy of Postal Ballot Notice. The Postal Ballot Notice may also be downloaded from the Company's website www.simbhaolisugars.com.

In case of any query/grievance, you may refer to the Frequently Asked Questions for e-voting User Manual available under the Download section of the e-voting website of National Securities Depository Limited i.e. www.evoting.nsdl.com or contact Mr. Shubham Kandhway, Company Secretary at telephone No. 0120-4132077 or by email at investors@simbhaolisugars.com.

The Postal Ballot results will be announced on or before Monday, July 15, 2024 and shall be displayed at the Registered Office of the Company and shall also be placed on the Company's website www.simbhaolisugars.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com and shall be communicated to BSE Limited, and National Stock Exchange of India Limited, where the shares of the Company are listed.

The Postal Notice is also available on the Company's website www.simbhaolisugars.com and on the website of NSDL, www.evoting.nsdl.com.

For Simbhaoli Sugars Limited  
Sd/-  
Shubham Kandhway  
Company Secretary  
M. No. F10757

### PUBLIC NOTICE

Notice is hereby given that ANDRIY ZAHORULKO son of BORYS ZAHORULKO is applying to the Secretary to the Government of India in the Ministry of Home Affairs for naturalization and that any person who knows any reason why naturalization should not be granted should send a written signed statement of the facts to the said Secretary.

PUBLIC NOTICE

This is for notice of the general public that any person who has any objection to the registration by the name of AKHAND BHARAT INDUSTRY PROFESSIONAL PARTY, (name of the Party) The office of the party is located Village-Bangra, Post-Bangra, P.S.-Maharajganj, District:-Saran, Bihar-841228 (give full address). This Party has submitted application to the Election Commission of India, New Delhi for its registration as Political Party under Section 25A of the Representation of People Act, 1951. Names/addresses of the office-bearers of the Party are as follows:

President : Madan Sharma  
General Secretary : Omprakash Singh  
Treasurer : Himanshu Kumar  
If any one has any objection to the registration of AKHAND BHARAT INDUSTRY PROFESSIONAL PARTY, (name of the proposed Party) they may send their objection with reasons thereon, to the Secretary (Political Party), Election Commission of India, Niranchal Sector, Ashoka Road, New Delhi-110001 within 35 days of the publication of this notice.

### PUBLIC NOTICE

NOTICE is hereby given that the Original Title Deeds both executed on 07th April 1999 bearing Serial No. 3538 & 3539 between Shri Avtamil Gokaldas Dodecha & Shri Nareish Kumar Avtamil Dodecha & Shri Manish Kumar Kalyandans Rohere & M/s Gokul Builders (Collectively First Party) and M/s Punj Lloyd Limited (Second Party) for the purchase of residential flats bearing Flat Nos. 201 & 202 respectively at Satyam Apartment Second Floor, Saru Section Road, Jamnagar at Sub-Registrar Office SRO-Jamnagar-1 (LAKHOTA) has been misplaced and are non-traceable.

If found, kindly inform to (Mr. Satya Bhatt) Mobile Number:- 9818646078

**Punj Lloyd Ltd.**  
Flat No. 2, Second Floor, Tower No. 2, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110017  
Info: punjlloyd.com  
www.punjlyoyd.com

Satya Bhatt  
Admin Head  
Dt: 10 June 2024

### मध्य प्रदेश पुलिस आवास एवं अधोसंरचना विकास निगम

कार्यालय परियोजना यंत्री, संभाग क्र. 1, जी-13, प्रथम तल, एम.आई.जी. कॉलोनी, क्रिश्चियन एमिनेंट स्कूल के पीछे, इंदौर, दूरभाष : 9425601536

#### निविदा सूचना क्र. 01/2024-25

मध्य प्रदेश पुलिस आवास एवं अधोसंरचना विकास निगम, इन्दौर संभाग क्र. 1, इन्दौर द्वारा मल्टीपरपस इंडोर हॉल, बिजलपुर, इन्दौर, अनुमानित लागत रु. 11.37 करोड़ हेतु निविदा (क्र. 2024 MPPHC 349416) आमंत्रित की गई है।

निविदा प्रश्न ऑनलाइन दिनांक 22.06.24 को 17:00 बजे तक खरीदे व प्रस्तुत किये जा सकते हैं। विस्तृत निविदा सूचना एवं अन्य विवरण Portal : <https://www.mptenders.gov.in> पर देखे जा सकते हैं।

म.प्र. माध्यम/114747/2024 परियोजना यंत्री

### State Bank of India

BRANCH:- PIPLI TIRAHA SHAHPURA (31048)

#### POSSESSION NOTICE (For Immovable Property)

[As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002]

Whereas, The undersigned being the authorized officer of the State Bank of India under the Securitisation 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 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 11.03.2024 calling upon the borrower/guarantor M/s Jai Ambery Sarees, Prop. Sh. Om Prakash Sharma S/o Sh. Ghasi Ram Sharma, Sh. Manoj Kumar Sharma S/o Sh. Ghasi Ram Sharma to repay the amount mentioned in the notice being Rs. 19,96,703.00 (Rupees Nineteen Lacs Ninety Six Thousand Seven Hundred Three Only) as on 11.03.2024 together with further interest thereon at the contractual rate plus costs, charges and expenses till the date of payment within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount notice is hereby given to the borrower 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 sub section (4) of the section 13 of the Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this 04.06.2024.

The Borrower/Guarantor/Mortgagors 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 State Bank of India, for an amount of Rs. 20,78,493- as on 04.06.2024 together with further interest thereon at the contractual rate plus costs, charges and expenses till the date of payment.

The Borrower's attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

#### DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the Residential property situated at Khasra No. 113, Rakha 0.32, Indraprastha Colony, Village Bidara, Teh. Shahpura, Dist.- Jaipur in the name of Sh. Manoj Kumar Sharma S/o Sh. Ghasi Ram Sharma, (Total area 58.33 Sq. Yards), Property Bounded- East-12 Feet, West-Plot of Nathu Lal Sharma, North-Public way of 12 Feet, South-Plot of Pushpa Devi

Authorized Officer (State Bank of India)

### FORM A

PUBLIC ANNOUNCEMENT  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### FOR THE ATTENTION OF THE CREDITORS OF RAAMA PAPER MILLS LIMITED

#### RELEVANT PARTICULARS

1. Name of corporate debtor	Raama Paper Mills Limited
2. Date of incorporation of corporate debtor	4 <sup>th</sup> December, 1985
3. Authority under which corporate debtor is incorporated / registered	The Registrar of Companies, Uttar Pradesh, Kanpur
4. Corporate Identity No./Limited Liability Identification No. of corporate debtor	L27104UP1985PLC007556
5. Address of the registered office and principal office (if any) of corporate debtor	Registered office: Najibabad Road, Kiratpur District, Bijnor-246 731 Uttar Pradesh  Corporate Office: 314, Deepshikha Building, B, Rajendra Place, New Delhi-110 008
6. Insolvency commencement date in respect of corporate debtor	7 <sup>th</sup> June, 2024 being the date of pronouncement of Order by the Hon'ble National Company Tribunal, Allahabad Bench [8 <sup>th</sup> June, 2024 being the date of receipt of Order through email]
7. Estimated date of closure of insolvency resolution process	180 days from the date of commencement of Corporate Insolvency Resolution Process (CIRP) i.e. 4 <sup>th</sup> December, 2024
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr Sandeep Kumar Agrawal Registration No. IB/IRPA-001/IRP-P01135/2018-2019/11828
9. Address and e-mail of the interim resolution professional, as registered correspondence with the interim resolution professional	Address: S23, Pocket-E, Mayur Vihar Phase-2, Delhi-110 091 Email: ipsandeepagrwal@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: S23, Pocket-E, Mayur Vihar Phase-2, Delhi-110 091 Email: cirp.raamapaper@gmail.com
11. Last date for submission of claims	21 <sup>st</sup> June, 2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: www.ibbi.gov.in/en/home/downloads Not Applicable [as per information available with Interim Resolution Professional]

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Raama Paper Mills Limited on 7<sup>th</sup> June, 2024 being the date of pronouncement of Order by the Hon'ble National Company Tribunal, Allahabad Bench [8<sup>th</sup> June, 2024 being the date of receipt of Order through email].

The creditors of Raama Paper Mills Limited, are hereby called upon to submit their claims with proof on or before 21<sup>st</sup> June, 2024 to the Interim Resolution Professional at the address mentioned against Entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

**Submission of false or misleading proofs of claim shall attract penalties**

Sd/-  
Sandeep Kumar Agrawal  
Interim Resolution Professional in respect of  
Raama Paper Mills Limited

Date: 10.06.2024  
Place: New Delhi

Reg. No.: IBBI/IRPA-001/IRP-P01135/2018-2019/11828  
FAA No. AA1/11828/02/071224/106499; Valid till 7<sup>th</sup> December, 2024

### SHRIRAM Finance Ltd.

Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Guindy, Chennai 600 032  
Branch Off. - Plot No 156, 2nd Floor, Above Allen Solly Showroom Rathore Nagar, Vaishali Jaipur 302021  
Website: www.shriramfinance.in

#### SYMBOLIC POSSESSION NOTICE

**Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.**

Whereas, the undersigned being the authorised officer of Shriram Finance Limited (SFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices. 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 Symbolic 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 said Rules, on this 07-06-2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Shriram Finance Ltd. for an amount as mentioned herein below with interest thereon.

Borrower's Name & Address	Demand Notice
Loan Number JAPR1TF1505260001 1. M/S. Taiyab Husain (Prop. Taiyab Husain) (Borrower) Add- Shop No A-353, Transport nagar, Alwar, Rajasthan-301001	Demand Notice dated- 15-03-2024 of Rs. 3256956/- (Thirty Two Lakhs Fifty Six Thousand Nine Hundred Fifty Six Only ) as per Fore Closure amount on dated 14-March 2024 with further interest and charges as per terms and conditions
2. Mr. Taiyab Husain S/o Asar Khan (Co-Borrower/Guarantor) 3. Mrs. Khurshiden W/o Taiyab Husain (Co-Borrower/Guarantor)	
All Having Their Address at: - 3/113 NEB Extension Tuleda Housing Board, Alwar Raj-301001 NPA- 31 -OCT-2016	

#### Description of Property

All that Piece and Parcel of land and building Bearing Property Situated at Urban Improvement Trust (UIT) Shop No. 353-C, Transport Nagar, Part A Scheme, Alwar, Rajasthan admeasuring 22.22 Sq. Yd. Bounded on the East By:- Road 60 Feet, West By: Shop No. 388, North By: Road 60 feet, South By: Shop No 354,

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.

Place: Alwar  
Date: 08-June-2024

Sd/- Authorised Officer  
Shriram Finance Limited

### E-Auction Sale Notice to General Public

Sale Notice of Immovable Properties

**Uco Bank** Branch Office: Mid Corporate(2105), Orbit Mall, Civil Lines Ajmer Road, Jaipur-302006, Email: jaimecc@ucobank.co.in

**E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) read with rule 9(1) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Symbolic Possession of which has been taken on 25.02.2022 by the Authorized Officer of UCO Bank (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 27.06.2024 from 1.00 PM to 5.00 PM for recovery of Bank's Dues as mentioned below plus interest and expenses due to the UCO Bank (Secured Creditor) from M/s Balaji Lifestyle Technologies Pvt. Ltd. (Borrowers/Mortgagors/Guarantors). The whole schedule of Auction Proceedings is as under:

#### SCHEDULE OF THE SECURED ASSETS

Name of the Borrowers/ Corporate Debtor/ Co-Borrowers/ Guarantors	Description of Secured Assets	Outstanding Amount	Reserve Price/ EMD Amount/ Last Date of Deposit EMD	Date & Time of Inspection	Date & Time of E-Auction
M/s Balaji Lifestyle Technologies Pvt. Ltd.	1. All the part and parcel of Commercial Shop Measuring 159.88 Sq. Feet situated at: G-7, Ground Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. SN Arora. Present Possession Type: Symbolic	Rs. 35499970.39	Rs. 1223000/- Rs. 1223000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM
Mr. Parag Baxi S/o Mr. Raj Kumar Baxi	2. All the part and parcel of Commercial Shop Measuring 246.75 Sq. Feet situated at: S-8, Third Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. SN Arora. Present Possession Type: Symbolic	as on 31.05.2024 inclusive of interest up to 30.11.2021	Rs. 1782000/- Rs. 1782000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM
Mr. Rohit Arora S/o Mr. SN Arora	3. All the part and parcel of Commercial Shop Measuring 151.12 Sq. Feet situated at: S-9, Third Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. Rohit Arora. Present Possession Type: Symbolic	plus further interest e.f.01.12.2021.	Rs. 1092000/- Rs. 1092000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM
Mr. Suresh Narayan Arora S/o Mr. Suraj Narayan Arora (Guarantor/s)	4. All the part and parcel of Commercial Shop Measuring 185.22 Sq. Feet situated at: S-10, Third Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. Rohit Arora. Present Possession Type: Symbolic	cost and other expenses	Rs. 1338000/- Rs. 1338000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM
	5. All the part and parcel of Commercial Shop Measuring 195.51 Sq. Feet situated at: S-11, Third Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. SN Arora. Present Possession Type: Symbolic		Rs. 1413000/- Rs. 1413000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM
	6. All the part and parcel of Commercial Shop Measuring 270.63 Sq. Feet situated at: S-12, Third Floor at Plot No. A-3, Shubham Tower, Shastri Nagar, Jaipur. Property Owner: Mr. SN Arora. Present Possession Type: Symbolic		Rs. 1955000/- Rs. 1955000/- 27.06.2024	21.06.2024 Time: 11:00 AM to 1:00 PM	27.06.2024 Time: 1:00 PM to 5:00 PM

**TERMS AND CONDITIONS OF E-AUCTION SALE:** The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: i. The properties are being sold on "As is where is", "As is what is", and "Whatever there is". ii. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. iii. The secured asset will not be sold below the reserve price. iv. The auction sale will be "online through e-auction portal <https://www.mstcecommerce.com/auction/home/ibapi/index.jsp> v. The bidders are also advised to go through the portal <https://ibapi.in> or <https://www.mstcecommerce.com/auction/home/ibapi/index.jsp> for detailed terms and conditions for e-auction before submitting their bids and taking part in the e-auction. vi. For any clarification or query bidders may contact Sh. Prakash Sharma, Authorized Officer (Mobile No. 9503738121) and Ms. Sheena Agarwal (Mob. 9887877700), Branch Head.

**STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) READ WITH RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES**

The borrower/guarantor/mortgagor are hereby notified to pay the sum as mentioned above along with up to date interest and other expenses/charges before the date of e-Auction, failing which the secured Asset(s) will be sold/auctioned to discharge of the liability.

Date: 05.06.2024 Place: Jaipur

Authorized Officer  
UCO Bank

### Indian Bank

Zonal Office:- 2nd Floor, Mangalm JTM Mall, Jagatpura, Jaipur

#### SALE NOTICE (E-AUCTION)</