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OFFENCE IS THE BEST DEFENCE
Domino's refuses to rest on its laurels to stay at the top

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THE BIG PICTURE
D2C beauty brands are struggling to scale up

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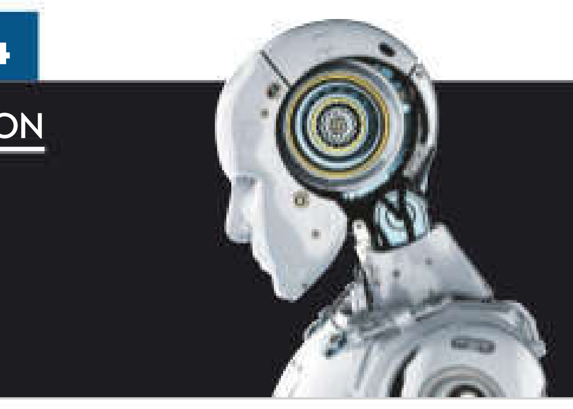
WIDER PRODUCT DISTRIBUTION
Apple and Meta have discussed AI partnership



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READ TO LEAD

IN THE NEWS

GEN Z DRIVES SALES OF CUSTOMISED PRODUCTS

CUSTOMISATION IS THE new buzzword in the D2C space and VCs are betting on it as the next growth driver for the start-ups, reports **S Shanthi**. Many online-first brands like Traya, Ravel and Flo, are today offering products that address the specific needs of a customer. ■ PAGE 4

360 ONE TO RAISE ₹5,000 CR, BARCLAYS ₹2,300 CR FOR IIHL

HINDUJA GROUP, WHICH is set to raise about ₹7,300 crore via two-rupee bond offerings, has mandated 360 One to arrange ₹5,000 crore through the non-convertible debentures and the remaining ₹2,300 crore would be secured by Barclays, reports Rajesh Kurup. ■ PAGE 4

INDIA, S KOREA START TRADE PACT REVIEW

THE TALKS BETWEEN India and Korea on the review of the Comprehensive Economic Partnership Agreement have made significant headway, with both sides exchanging the list of 'requests' where they want further opening up of trad, reports **Mukesh Jagota**. ■ PAGE 2

CBI REGISTERS FIR OVER NEET UG 'IRREGULARITIES'

A DAY AFTER the central government announced that the CBI will probe the irregularities alleged in the conduct of the NEET-UG exam, the agency on Sunday registered a criminal case.

FE SPECIALS

■ EXPLAINER, P6
Why industry hopes for SEZ reforms
With PM Modi taking charge for a third term, SEZs are back in focus as a reform measure

■ PERSONAL FINANCE, P8
Match insurance with driving habits
The plan halves own damage premium in the lowest km slabs

FOR TIMELY AND LOW-COST FINANCE

New bank on the cards for MSMEs

Govt to soon take a call on the proposal

PRASANTA SAHU
New Delhi, June 23

THE GOVERNMENT IS considering a proposal to set up a separate bank for direct lending to the micro, small and medium enterprises (MSMEs). This would help deepen credit flows to the under-penetrated sector, and boost economic activity and job creation. "There is a need to set up a separate bank for the MSME sector to help address the direct credit shortages," an official told *FE*, adding such a proposal is under consideration.

The government would soon take a call on the proposal, the official indicated. The ownership structure of the bank, which might include a hybrid (public-private partnership) model, is among the details to be worked out.

Access to adequate, timely and low-cost finance is seen as a key bottleneck, stymieing MSMEs' growth to bigger enterprises.

Currently, the Small Industries Development Bank of India (SIDBI) provides largely refinance to banks that lend to MSMEs, lowering the cost of finance to these units. State financial corporations and state industrial development corporations, among others, lend directly to units in the MSME sector. It has access to low-cost funds, which are made available by banks against their shortfalls in meeting their priority sector lending (PSL) targets. The micro and small enterprise (MSE) refinance allocation for FY24 was ₹84,000 crore.

According to an EY report, MSME credit penetration is still 14% in India compared with 50% in the US and 37% in China. There is a credit gap of ₹25 trillion for the MSME sector in India, reflecting the large untapped credit market. The outstanding credit to the MSMEs by scheduled commercial banks (SCBs) expanded by 20.9% annually to ₹26 trillion at the end of December 2023.

Continued on Page 5

BRIDGING THE GAP

₹26 trillion Outstanding credit to the MSMEs by banks at the end of Dec 2023

₹25 trillion Estimated credit gap for the Indian MSME sector

■ MSME credit penetration is still 14% in India compared with 50% in the US and 37% in China

■ Currently, SIDBI provides largely refinance to banks that lend to MSMEs, lowering the cost of finance for MSMEs

■ Access to adequate, timely and low-cost finance is seen as a key bottleneck, stymeing MSMEs' growth

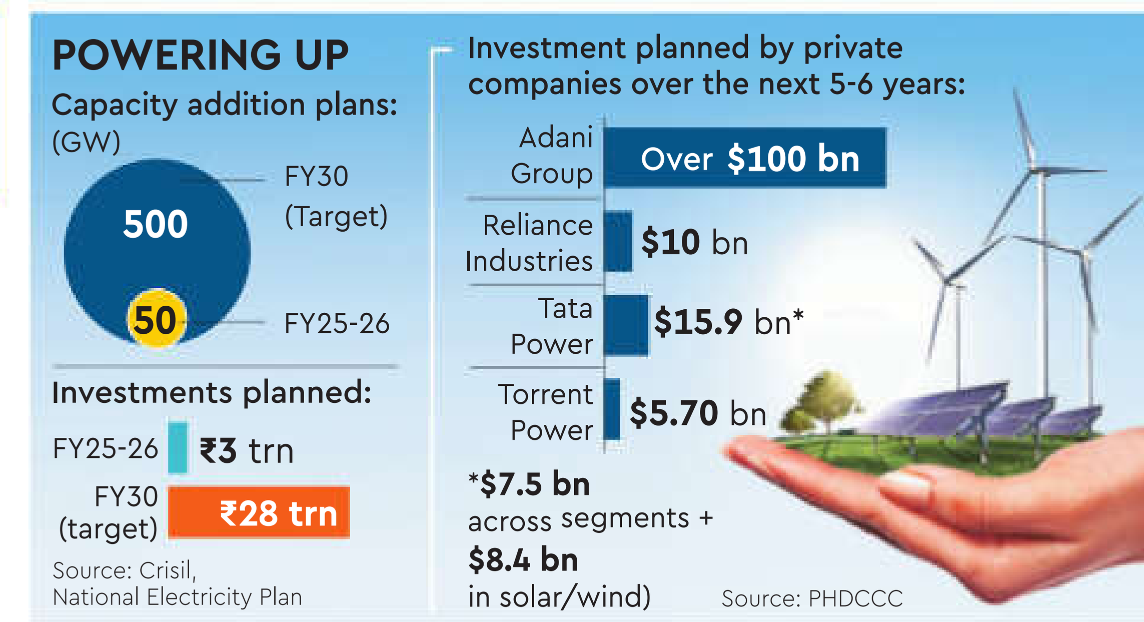
■ MSMEs account for over 110 million jobs — the second-largest employer in India after agriculture

The first of a five-part series on sectors seeing rising investments

Green energy leads charge

PRIVATE CAPEX CHAMPIONS - I

ARUNIMA BHARADWAJ & RAGHAVENDRA KAMATH
New Delhi/Mumbai, June 23



INVESTORS ARE POURING money into the country's renewable energy (RE) sector. Leading the charge are some of the country's largest conglomerates — Adani, Reliance Industries, Tata Power, JSW and Torrent —and an array of other players — ReNew, Avaada, WAA, Azure, Suzlon, Sterling and Wilson, KP Energy, Inox Wind, Ampules Solar.

This is despite the high initial costs of the ventures and lingering techno-economic questions such as the incompatibility between the country's electricity grid infrastructure and the intermittent RE supplies.

Crisil Ratings estimates that 50 GW of RE capacity could be added in the next two years with investments pegged at over ₹3 trillion. The private sector is to lead this investment binge.

Adani, for example, is targeting an investment of $100 billion in RE, over the next decade, while Reliance plans to spend $10 billion to build its new energy ecosystem. Tata Power has committed to a capex of $7.5 billion across segments and has additionally announced a $8.4-billion investment to develop 10 gigawatt (GW) of solar and wind power capacity in Tamil Nadu over the next 5-7 years. In its move towards sustainability, Torrent Power has signed four initial pacts with the Gujarat government to invest $5.7 billion in renewable energy, green hydrogen and electricity distribution, among others.

INSIDE
Budget may power up green energy
PAGE 2

State-run NTPC, SJVNL, SECI, ONGC, IOC, BPCL and GAIL are not to be left behind either — NTPC itself eyes RE capacity of 60 GW by 2032, sharply up from just 3.6 GW at present.

Vineet Mittal, chairman, Avaada Group, a leading player in RE, projects the country's annual investments in the sector will soon exceed $50 billion. "Foreign direct investment alone amounted to $1.24 billion in the second half of last fiscal," he noted.

Continued on Page 5

Adani's ₹9.26-cr salary is lower than his execs

GAUTAM ADANI'S SALARY of ₹9.26 crore in FY24 was lower than most industry peers as well as his own key executives, reports **PTI**. While Vinay Prakash, director on AEL board, received ₹89.37 crore, Adani Green Energy CEO Vneet S Jaain was paid ₹15.25 crore. ■ Page 4

Corporate guarantee: No relief for infra firms

THE GST COUNCIL'S recent decision on corporate guarantee tax exemption may not provide any relief to power or real-estate sectors, reports **Priyansh Verma**. These infrastructure companies are facing huge tax liabilities to the tune of ₹1,000 crore, say experts. ■ Page 2

No reserved shares for staff in Hyundai IPO

HYUNDAI MOTOR INDIA'S public issue is set to become the country's largest IPO upon its successful listing, reports **Narayanan V**. However, unlike in many major IPOs, HMIL has not reserved any shares for its nearly 5,500 employees or provided discounts. ■ Page 4

Promoters trim stakes, cash in on market rally

VIVEK KUMAR M
Mumbai, June 23

WITH THE STOCK market rallying to record highs, promoters have been encouraged to pare stakes in their companies.

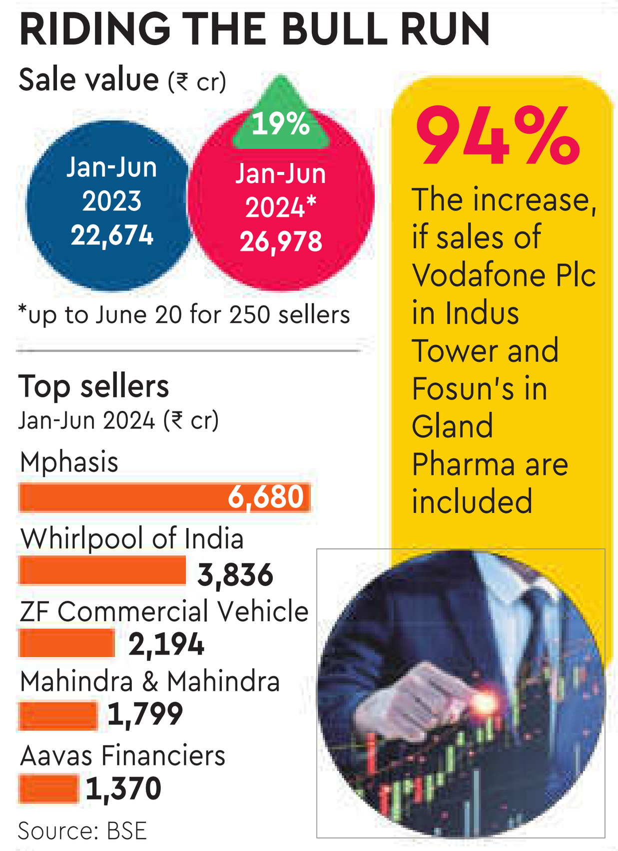
So far in 2024, promoters have sold shares worth ₹27,000 crore, 19% higher than the sale made in the first half of 2023, disclosures made to the exchanges show. If two more deals — Vodafone Group's ₹15,300-crore stake sale in Indus Towers and Fosun Pharma's ₹1,754-crore stake sale in Gland Pharma — are added, the stake sale by promoters would be ₹44,000 crore — a whopping 94% jump. The data relating to these two deals that took place on June 19 is yet to be put up on the exchanges.

Promoters have been paring their stakes for several quarters now. Since 2023, they have sold approximately ₹13,700 crore worth of shares on an average every quarter. Promoters are not the only ones cashing in on this unprecedented bull run. Private equity firms and foreign investors too have sold their stakes in some companies. These include, among others, British American Tobacco's stake sale in ITC and Bain Capital's stake sale in Axis.

Sunny Agrawal, head (fundamental equity research), SBICAPS Securities, observed that promoters and private equity (PE) firms are cashing in on the record high stock prices and relatively better valuations to trim stake in listed entities. "All the big block deals are being lapped up easily," Agrawal said. The Nifty 500, which is the universe of top 500 companies listed on the NSE, has risen over 14% so far in 2024 and 132% in the last five years.

Continued on Page 11

RIDING THE BULL RUN



TO OFFSET REVENUE LOSSES, EXPLORE NEW GROWTH AREAS

IT firms log on to engg, R&D services

PADMINI DHRUVARAJ
Bengaluru, June 23

EARLIER THIS MONTH, Cognizant Technology Solutions acquired Belcan, an engineering, research and development (ER&D) company, in a $1.3-billion deal. Cognizant is in good company. Its peers have already beefed up its presence in the ER&D segment to offset revenue losses and explore new growth opportunities.

While Infosys has strengthened its ER&D leadership by integrating InSemi's semiconductor expertise with its existing digital engineering offerings, HCLTech last year acquired German automotive engineering services provider ASAP Group for 251.1 million euro and Tech Mahindra acquired German digital engineering firm Com Tec Co IT for 310 million euro.

There is a reason for this enthusiasm. Sreyssha George, MD & partner at BCG, said the ER&D industry is projected to grow to $2.5-3.3 trillion by 2030 from $1.5-1.8 trillion in 2023, achieving a CAGR of 8-9%. "India remains a key destination for ER&D outsourcing, with spending expected to rise to $130-170 billion by 2030 from $44-45 billion in 2023," George said.

It's not just the big players, mid-sized IT firm Happiest Minds acquired PureSoftware for $94.5 million and Aureus Tech Systems for $8.5 million, further expanding its digital engineering capabilities.

Continued on Page 11

DEAL BOOK

Economy

MONDAY, JUNE 24, 2024

IN THE NEWS

NEW FORMAT FOR LIQUIDATION PROGRESS REPORTS

THE INSOLVENCY AND Bankruptcy Board of India (IBBI) has issued a new format for the submission of progress reports during liquidation process and sought stakeholder inputs by July 12. The initiative will ensure a standardised and streamlined approach to reporting, benefitting both insolvency professionals and adjudicating authorities. Also, it will ensure consistency and clarity across all submissions.

458 INFRA PROJECTS HIT BY ₹5.71-TRN COST OVERRUN

AS MANY AS 458 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹5.71 trillion in May this year, according to an official report. According to the ministry of statistics and programme implementation (MoSPI), out of the 1,817 such projects, 458 reported cost overruns and 831 projects were delayed.

HUBS TO BOOST E-COMMERCE EXPORTS SOON

IN A BID to boost India's e-commerce exports, the directorate general of foreign trade is working with the department of revenue to establish designated e-commerce hubs across the country to streamline the process for online export shipments. India's e-commerce exports currently stand at USD 2 billion as compared to China's USD 350 billion, according to industry sources.

CANARA BANK'S X ACCOUNT 'COMPROMISED'

CANARA BANK ON Sunday said its account on social media platform X was "compromised". "Canara Bank would like to inform all concerned that the bank's official X (formerly Twitter) account has been compromised. All concerned teams are investigating the matter and working closely with X to regain access to Canara Bank X handle at the earliest," the bank said in a statement.

NEW HOME SUPPLY DECLINES 13% IN APRIL-JUNE PERIOD

FRESH SUPPLY OF housing units is estimated to decline 13% this quarter across nine major cities with builders launching fewer projects because of the general elections, according to real estate data analytic firm PropEquity.

AGENCIES

PASSENGER SAFETY, COMFORT KEY PRIORITIES

Railway capex allocation may touch ₹2.6 trillion

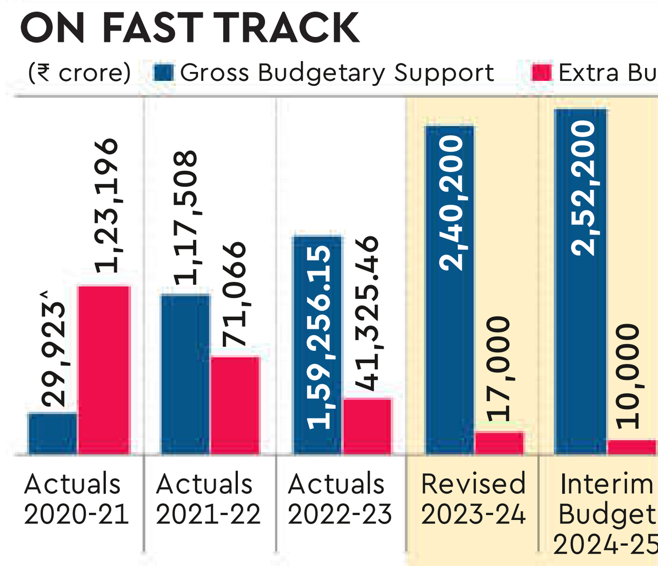
Railways will remain a critical area from the investment point of view, says an official

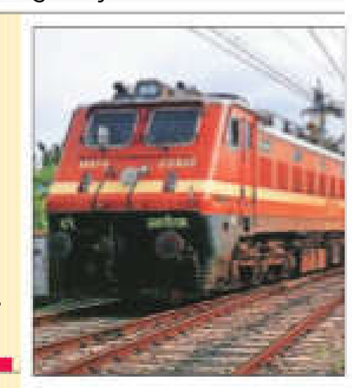
MANU KAUSHIK
New Delhi, June 23

DESPITE THE PRESSURE to slow the pace of budgetary capex on the infrastructure sector, the allocation to the railways sector in the upcoming Budget is likely to stay elevated. "At the very least, the gross budgetary support (GBS) will remain at the same level as announced in the interim Budge. It may even be higher at ₹2.6 trillion," a senior official in the ministry of railways told *FE*.

In the interim Budget 2024-25, finance minister Nirmala Sitharaman had provided GBS of ₹2,52,200 crore to the railways in addition to the ₹10,000 crore of extra budgetary resources (EBR). "The infrastructure push will continue. The railways will remain a critical area from the investment point of view over the next 10 years," said the official.

ON FAST TRACK





Source: Union Budgets; ^Excludes loan to railways worth ₹ 79,398 crore

Experts said that since the spending on roads and highways construction — for which ₹2.78 trillion was allocated in the interim Budget — is close to "the fag end of the cycle," the railways is going to be the next big investment area. "The spending on railways is not going to slow down because the target is to reduce the logistics cost as a percentage of GDP. Every part of the railways infra, be it wagons and coaches, signalling, new lines, gauge conversion, high-speed trains, will get major investments," said Harshit Kapadia, VP, Elara Capital.

Some experts suggest that allocation to railways is likely to increase this year as the government is looking at safety and passengers' comfort as key priority areas. "In the wake of recent train accident in West Bengal, the installation of Kavach automatic train protection system will speed up," said an analyst. In terms of capex financing, the share of GBS has increased rapidly over the past few years whereas the EBR has gone down during the same period. EBR includes borrowing from arms like IRFC, institutional financing, FDI and public-private partnerships.

"Typically, the allocation towards EBR means that the government has an option to delay the investments if they want to. But with more money being spent through budgetary support, it shows that the government is serious about spending and the capex would happen immediately," said Kapadia.

With the Reserve Bank of India (RBI) set to pay a record dividend of ₹2.11 trillion to the government, the government can skillfully balance the spending between providing for both consumption boost and elevated capex plans.

"Initially, there were fears that some of the resources in the full-year Budget will shift towards boosting private consumption. As a result, sectors like roads and railways could see a cut back in spending. But there's now ample room for them to continue with heavy capex outlay," said an analyst with a brokerage firm.

RUN-UP TO THE BUDGET 2024-25

Budget push for green energy expansion likely

ARUNIMA BHARADWAJ
New Delhi, June 23

THE FORTHCOMING BUDGET is likely to provide more push to green energy in line with the government's targets of adding 500 gigawatt (GW) renewable energy capacity by 2030 and reducing households' electricity bill to zero.

While the government has launched a rooftop solar scheme and announced viability gap funding for offshore wind projects, industry players expect increased allocations, particularly towards solar and wind segments, along with higher budgetary capital expenditure in green hydrogen and battery storage infrastructure.

EverSource Capital expects the government to reduce the import duty on solar cells to zero with an obligation for the sectoral companies to use domestic cells in a certain percentage ratio in the projects to be announced by the government in the next four quarters. "This will allow for build out of significant capacity at lower costs and hence lower power purchase tariffs for discoms and commercial and industrial customers and help India achieve its 500 GW goal by 2030," said Dhanpal Jhaveri, CEO of EverSource Capital.

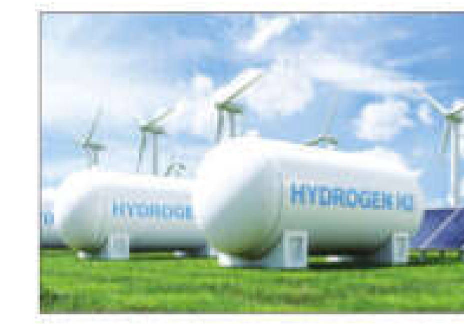
In the 2023 Budget, the government allocated ₹19,700 crore to the Green Hydrogen Mission, aiming an annual production of 5 million metric tonne of green hydrogen by 2030. Moreover, ₹35,000 crore was allocated for priority capital investments for energy transition and to realise net-zero targets by 2070. This year, too, the industry expects an enhanced financial push to the sector as the world focuses on tripling green energy capacity. In the interim Budget for this fiscal, the government announced a rooftop solar scheme, under which 10 million households will be enabled to receive up to 300 units of electricity free every month. The government also announced viability gap funding for harnessing offshore wind energy potential for an initial capacity of 1 GW. Going ahead, the Budget 2024 is expected to build on that while encouraging round-the-clock and firm and dispatchable renewable energy.

The PHD Chamber of Commerce and Industry has also recommended to the finance ministry to adopt green budgeting, where all government departments prepare environmental budget statements, highlighting their 'green' initiatives. The industry also seeks extension of waiver for interstate transmission charges by two years from June 2025 to June 2027. This will enable capacity installed post FY25 to also benefit from lower charges, noted Jhaveri. "This will enable faster adoption of RE projects injecting at ISTS (and supplying power to customers in different states) and will also create meaningful storage capacity in the grid," he said.

A key segment that has rather gained traction of the stakeholders and the government in the RE sector is the storage of renewable energy and its round-the-clock availability. With many players now focusing on enhancing the storage capacity, the industry is hoping for policy incentives to address the issue. "In recognition of the key role played by robust energy storage solutions towards maintaining round-the-clock grid stability, policy incentives for this segment would also be very welcome," Dilip Panjwani, CFO, Waaree Renewable Technologies Ltd, had said.

The government is also focused on boosting the domestic manufacturing capacity of capital items like solar modules required in RE capacities. Hence, a strong impetus to innovation and indigenous manufacturing with strategic initiatives can be expected.

FUTURE OF POWER



- In the 2023 Budget, the government allocated **₹ 19,700 crore** to the Green Hydrogen Mission
- In the interim Budget for this fiscal, the government announced a rooftop solar scheme and viability gap funding for harnessing offshore wind energy potential
- Industry players expect increased allocations for renewable energy, particularly towards solar and wind segments, in the forthcoming Budget

Corporate guarantee relief may not benefit realty, power firms

These two sectors are facing tax liabilities to the tune of ₹1,000 crore

PRIYANSH VERMA
New Delhi, June 23

THE GOODS AND Services Tax (GST) Council's decision to provide tax exemption on corporate guarantees in two scenarios – transactions that qualify as "export of services" and recipients who can claim full input tax credit – may not provide any relief to the power or real estate sectors, which are facing tax liabilities to the tune of ₹1,000 crore, experts say.

The Council in its earlier meeting had decided that the consideration for the issue of corporate guarantee would be 1% of the value of guarantee or the actual amount charged, whichever is higher. A notification to enforce it was issued in October 2023, which made GST applicable at a rate of 18% to corporate guarantees between parent and subsidiaries and other related parties.

Post the enforcement, several infrastructure firms, including real estate and power companies, filed writ petitions before courts, challenging the 18% levy. An official source had told FE that 50-60 such companies have received tax notices after the GST Council's decision in late October to tax these guarantees, and the aggregate tax demands raised via these notices was over ₹1,000 crore.

Among the companies that had been slapped with these notices are DLF, IL&FS, Indiabulls Real Estate, and Supertech, the official had said, on condition of anonymity.

On Saturday, the Council proposed an amendment to Rule 28(2) of CGST Rules, 2017, and said that valuation under the said rules would not be applicable in case of export of such services (for instance, guarantee given for a foreign subsidiary), and where the recipient is eligible for full input tax credit.

"This amendment would help in easing the compliance and record keeping burden and also would reduce the fund blockages in some cases," noted Gunjan Prabhakaran, partner, BDO India. However, the amendment would continue to apply in cases wherein full input tax credit is not available to the recipient and sectors such as power or real estate would look for reduced rate of deemed valuation, she said.

Ankur Gupta, Practice Leader – Indirect Tax at SW India, said that the two criteria don't include power and real estate companies, hence, their "demand for exemption stays". "Unless the fine-print of the amendment comes out, we can't really say the latest decision has solved any concerns of these sectors," he said.

Many companies, especially in the energy and real estate sector, float a special purpose vehicle (SPV) for each project. So for funding purposes, the main entity has to give guarantees to financial institutions to extend the funding to these SPVs.

The industry's plea is that giving guarantee is not a benefit, or a supply of service, that they are extending to their SPVs but a "necessity" for SPVs to remain operational. Since the SPVs are newly set up, raising funds becomes a challenge for them, hence arises the need for guarantee from Indian holding companies.

TAX DEAL

- The GST Council in its earlier meeting had decided that the consideration for the issue of corporate guarantee would be **1%** of the value of guarantee or the actual amount charged, whichever is higher
- A notification in October 2023 made GST applicable at a rate of **18%** to corporate guarantees between parent and subsidiaries and other related parties
- Several infrastructure firms, including real estate and power companies, moved courts, challenging the **18%** levy

Finance minister Nirmala Sitharaman at the GST Council meeting on Saturday

Deloitte exec: AI to replace people with people

AI WILL REPLACE people with people, contrary to the common narrative, Deloitte's AI Executive Rohit Tandon said, emphasising that the future belongs to AI-human collaboration, not replacement, as he envisions a revolutionary era where technology empowers, rather than replaces, the workforce.

Tandon, managing director, AI and Insights Practice Leader, Deloitte, said AI will not snatch jobs, but will simply do away with some of the easier jobs, and create new roles. "AI will, with people, replace people... It's not just AI replacing people. You still need humans in the loop," he said.

The same kind of fear of job roles getting wiped out existed when IT, technology, and computers came into the scenario, he said, adding, "But just look at how many more jobs have been created across the globe because of IT. The same thing is going to happen with AI."

"It will eliminate certain roles. But it will create more jobs than it will eliminate," Tandon said. —PTI

REVIEWING FLOOD PREPAREDNESS

Union home minister Amit Shah chairs a high-level meeting to review flood preparedness in the country, in New Delhi on Sunday. Shah laid emphasis on the optimum use of satellite imagery provided by the Indian Space Research Organisation (ISRO) for flood and water management PTI

BOTH SIDES EXCHANGE LISTS OF ITEMS FOR FURTHER OPENING UP OF TRADE

India, South Korea start trade pact review

MUKESH JAGOTA
New Delhi, June 23

INDIA AND SOUTH Korea have made significant headway in their talks on the review of the Comprehensive Economic Partnership Agreement (CEPA), with both sides exchanging lists of sectors that they want to be further opened up for trade.

The Korean side's "requests" are for sectors such as automobiles, textiles, chemicals and petrochemicals, while India is seeking greater access to the Korean markets for steel, rice, shrimp and clothing.

"The requests made by Korea are being discussed with the ministries of steel, textiles, chemicals and petrochemicals and heavy industries. Based on the discussions, offers on the requests will be finalised," a senior official said.

The revision of the CEPA has been painfully slow as both sides are approaching the matter from different standpoints. South Korea wants to expand the agreement, while India is seeking a review of it to address the expanding trade deficit with the country. The review of CEPA — which was signed in 2009 and came into force in 2010 — was agreed to in 2016. Since then 10 rounds of talks have been held. The last round was held earlier this year. Some Korean officials have been on record saying that talks may finally conclude in 2024 but dates for the next round of talks is yet to be finalised. Officials say that the dates for the next round of talks will be finalised when both sides are ready with their offers.

According to experts, South Korea's attempt is to increase the level of openness of the Indian market or at least get it on par with the India-Japan FTA. From South Korea's perspective, the effectiveness of bilateral trade liberalisation has been questioned as key export sectors such as automobiles have been excluded from concessions. Indian exporters have complained of the Korean industry's unwillingness to buy items like steel from India despite competitiveness. Apparel makers have complained of safety standards being kept so high as to make exports difficult.

The agreement covers trade in goods, investments, services, and bilateral cooperation in areas of common interest. Under the CEPA, South Korea was to phase out/reduce tariffs on 90% of Indian exports, while India would phase out/eliminate tariffs on 85% of Korean exports. Total merchandise trade between India and South Korea grew from $16.91 billion in 2011 to $27.5 billion last year. While India's exports have stayed in $5-7 billion range, imports have increased from $12.4 billion in 2011 to $21.1 billion in 2023-24.

PARTNERSHIP AGREEMENT

CII says electronic component manufacturers need govt help

FE BUREAU
New Delhi, June 23

INDUSTRY BODY CII has demanded that the government provide 6-8% fiscal support for select electronic components and sub-assemblies for a period of eight years to help strengthen the domestic manufacturing sector and curb imports.

The Confederation of Indian Industry (CII), in a report, stated that the demand for electronic components and sub-assemblies would grow to $240 billion to support $500 billion of production by 2030. In 2023, it stood at $45.5 billion to support $102 billion production. "Priority components and sub-assemblies, including PCBAs (printed circuit board assembly), are projected to grow at a robust CAGR of 30%, reaching $139 billion by 2030," according to the report on "developing India as the manufacturing hub for electronics components and sub-assemblies".

The report identifies components/sub-assemblies of batteries (lithium-ion), camera modules, mechanicals (enclosures etc.), displays and PCBs that are of high priority for India and account for 43% of the components demand in 2022. It is expected to grow to $51.6 billion by 2030. These components have either a nominal production in India or are heavily import dependent, it said.

India can hardly afford to sustain this trend of importing priority components. Similarly, PCBA is a high potential category for India since most of the demand is met by imports. This segment is expected to grow by 30%, leading to a demand creation of $87.46 billion by 2030.

The challenges facing the domestic manufacturing sector include cost disabilities vis-à-vis competing economies like China, Vietnam and Mexico, and the lack of big corporations and design ecosystem, it said.

Dynamic import tariffs for edible oils mooted

CAPC recommends 10-15% duty differential between crude and refined oils

SANDIP DAS
New Delhi, June 23

DYNAMIC DUTY STRUCTURE

- The proposed tariff system will be based on minimum support price for oilseeds as well as domestic and global prices
- India imports **about 60%** of its annual consumption of edible oils from Indonesia, Ukraine, Malaysia & Argentia
- Unsustainable and uneconomical practice of offering bonus over and above the MSP for paddy procurement by state governments creates distortions in market

TO CURB THE surge in import of edible oils, which has adversely impacted domestic oilseed prices, the Commission for Agricultural Costs and Prices (CACP) in the agriculture ministry has recommended a "dynamic import duty structure" for these farm goods. The proposed tariff system will be based on minimum support price (MSP) for oilseeds as well as domestic and global prices.

"In addition, the duty differential between crude and refined oils should be kept at 10%-15%," CACP in the price policy report for kharif crops marketing season (2024-25) has stated.

Currently, crude palm, soybean and sunflower oil imports attract only a 5% agri infra cess and a 10% education cess, resulting in a total tax incidence of 5.5%. To bring down prices last year, the government had reduced the import duty on refined soybean and sunflower oils to 13.75% from 17.5%.

The Solvent Extractors Association of India (SEA) has urged the government to increase gap between import duty of crude and refined edible oil to at least 13% from current level of 8.25% for protecting domestic processing industry.

"With continuance of lower duty structure, India has become a dumping ground for cheap edible oil which would hurt farmers as well as processors," BV Mehta, executive director, SEA had earlier said. India imports about 60% of its annual consumption of around 24 to 25 million tonne (MT) edible oils mostly from Indonesia, Malaysia, Ukraine and Argentia.

India's import of edible oils – palm, soybean and sunflower – rose 17% on year to a record 16.47 MT in the 2022-23 oil year (October-Septemebr), helped by lower import tariffs. Because of record imports, the domestic prices of edible oil varieties such as mustard and soybean have been impacted.

To reduce import dependence, the Commission, which recommends MSP for 23 odd crops, has suggested extending the national mission on edible oils to major oilseeds such as mustard, soybean, sunflower, groundnut, etc. and ensure higher participation of the private sector in procurement operations of oilseeds.

The commission has noted that despite an increase in pulse output, the country's import dependence on masoor, tur and urad has been high. "Concerted efforts should be made for area expansion and yield improvement, and procurement of pulses should be strengthened," the commission noted.

According to CACP, Maharashtra, Karnataka and Uttar Pradesh account for more than two-third of the total tur production and 25 districts contribute 60% of the output of pulses varieties. India imports about 15% of its pulses consumption.

The CACP has stated that 'unsustainable and uneconomical' practice of offering bonus over and above the MSP for paddy procurement by the state governments creates distortions in the market.

"This restrains private trade participation and potentially discourages competition, which, otherwise could be advantageous for farmers," the commission observed.

Chhattisgarh last season announced purchase of paddy at ₹3,100/quintal against the MSP of ₹2,183/quintal for the current marketing season (October-September). The BJP in its manifesto for Odisha as in case of Chhattisgarh, promised to buy paddy at ₹3,100/quintal while the government recently announced MSP for paddy at ₹2,300/quintal for 2024-25 season.

Typically, when a bonus over MSP is offered for a crop, the farmers tend to grow that in more areas, leading to surplus output.

Slew of steps soon to boost output of pulses and onion

SANDIP DAS
New Delhi, June 23

RAMPING UP KHARIF SOWING

- The measures aim to curb rise in prices of commidities such as pulses, rice and key vegetables in coming months
- Pulses prices are expected to soften due to imposition of stock holding limits

AFTER IMPOSING STOCK holding limits on key pulses varieties, the government is considering several measures, including increasing sales under the branded Bharat dal, rice and atta programme, and stepping up sowing of kharif pulses and onion to improve domestic supplies.

The focus of measures would be to curb rise in prices of commodities such as pulses, rice and vegetables in coming months.

"With the prices of pulses and onion at elevated levels, the farmers would be encouraged to increase kharif sowing and the prospects of adequate monsoon rainfall this season augurs well," an official told FE.

The government last week hiked minimum support price of kharif grown tur and urad varieties of pulses by 8% and 6.5% to ₹7,550/quintal and urad ₹7,400/quintal, respectively, for 2024-25 season.

The government has initiated registration by agencies such as cooperative Nafed and National Cooperative Consumers' Federation of India (NCCF) of farmers well in advance for procurement of kharif crops – onion, tur and urad aimed at building the buffer stock and initiating market intervention programme, when prices fall sharply.

After the advance registration, the department of consumer affairs can make an assessment of crop size, which would help prepare agencies in making logistical arrangements like storage and disposal mechanisms of commodities.

Against the target of building 0.5 million tonne (MT) for buffer under price stabilisation fund, the government has so far procured 71,000 tonnes of onion from farmers.

The official said pulses prices are expected to soften with the imposition of stock holding limits while, arrivals of tur dal from Africa next month and chana from Australia by October would ease supplies.

ONGC offers stake in Deen Dayal field

PRESS TRUST OF INDIA
New Delhi, June 23

AFTER SPENDING CLOSE to \$1.2 billion and seven years of little success, state-owned Oil and Natural Gas Corporation (ONGC) is seeking partners to rescue the Deen Dayal gas field in the KG basin in Bay of Bengal.

ONGC on June 12 sought expression of interest from "global oil and gas companies with requisite technical expertise and financial strength to join as partner (with participative interest) for firming up a viable strategy" for the field, according to tender document.

The field has produced negligible quantities of gas since ONGC in January 2017 acquired Gujarat State Petroleum Corporation's (GSPC) 80% interest in the KG-OSN-2001/3 block off the east coast of India.

The block contains the Deen Dayal West (DDW) gas/condensate field which was discovered by GSPC almost two decades back. The Gujarat government company had showcased the field as a promising prospect when it sold its stake to ONGC in order to cut its debt.

The field, which was initially said to hold up to 20 trillion cubic feet of in place gas reserves - by far the biggest in any deepsea field in the country - but later trimmed to a tenth, has proved to be tougher than anticipated.

Companies

MONDAY, JUNE 24, 2024

IN THE NEWS

ESSAR AWAITS NOD TO START WORK ON SAUDI PLANT

ESSAR GROUP IS awaiting final approvals to start investing about $4.5 billion in building a low-carbon steel plant in Saudi Arabia, its top official Prashant Ruia said. The approvals are expected anytime now, after which the conglomerate will start working on the 4 million tonne per year steel plant along with port facilities at Ras Al-Khair. The plant will meet domestic steel demand in Saudi Arabia.

DAIKIN TO SELL 2 MILLION UNITS OF AC IN FY25

AIR CONDITIONER MAKER Daikin expects to manufacture two million units in India this fiscal and has plans to scout for more export opportunities by making India a manufacturing hub. The company has already sold 700000 units of residential air conditioner (RAC) in the first three months of the year, and expects over 50% growth, said Daikin Airconditioning India Chairman and Managing Director Kanwaljeet Jawa.

STEELBIRD EYES 30% REVENUE GROWTH IN FY25

WORLD'S LARGEST HELMET maker Steelbird Hi-Tech India is eyeing over 305 revenue growth this fiscal owing to the increased domestic demand for branded helmet and potential mandatory helmet usage regulations, the company's managing director Rajeev Kapur has said. Kapur also said Steelbird has plans to launch 36 new helmet models for the premium segment.

BII EXPECTS TO INVEST $300 MN IN THREE YEARS

BRITISH INTERNATIONAL INVESTMENT, UK's development finance institution, is betting big on the Indian electric vehicles ecosystem and expects to invest another $300 million in the next three years, according to its MD and head of technology & telecoms, Abhinav Sinha. The company, which has backed Mahindra group's EV arm besides other startups like Euler Motors, Turno and Battery Smart, has already invested around $300 million in the Indian EV sector.

HAVEUS PLANS ROBUST EXPANSION IN MAJOR CITIES

MAINTENANCE, REPAIR, AND overhaul (MRO) services provider Haveus Aerotech India plans to open new facilities in Mumbai, Kolkata and Chennai in the coming months, a top company official has said. The company also looks to hire 350 persons to increase its headcount to around 500 employees from around 150 workers, at present, in the coming years.

AGENCIES

D2C FIRMS QUICK TO OFFER PERSONALISED SHOPPING EXPERIENCE

Gen Z drives customisation trend

S SHANTHI
Bengaluru, June 23

TAILORMADE

60% higher preference for customisation among Gen Z and millennials than Gen X

248 active D2C startups offer customised products

- Most uptick in the furniture and apparel category, followed by haircare, footwear and accessories
- Brands take quick online survey on consumer's requirement, curate ingredients and suggest products within minutes
- Traya, Ravel, Bombay Shirt Company, CloudTailor, Make Your Own Perfume, Flo, The Pant Project, K-KIX and WomanLikeU among platforms offering customisation
- Leading D2C and e-commerce firms such as Nykaa, Giva, Mokobara and Purplle also joining the bandwagon

CUSTOMISATION IS THE new buzzword in the D2C (direct-to-consumer) space and venture capitalists are betting on it as the next growth driver for these startups.

Online-first brands such as Traya, Ravel, Bombay Shirt Company, CloudTailor, Make Your Own Perfume, Flo, The Pant Project, K-KIX and WomanLikeU are addressing the specific needs of a customer.

Simply put, brands take a quick online survey on the consumer's skin or hair type, for instance, and curate ingredients and suggest suitable products — all within minutes. The products are delivered within two to 10 days, depending on the category.

Customisation is no longer limited to gifting and occasional use. Consumers are demanding personalised items over one-size-fits-all products across categories like haircare, apparel, furniture, furnishings, cosmetics, footwear and jewellery.

According to a report by Deloitte, millennial and Gen Z consumers prefer customisation 60% more than Gen X. Additionally, one in five consumers are willing to pay 20% more for exclusive custom products.

According to Tracxn, India has around 248 active D2C startups that offer customised products. Some investors who have infused capital into these startups include West-Bridge Capital, Indian Angel Network Fund, Titan Capital, PeakXV Partners, Singularity Ventures, 100XVC, Fireside Ventures, Lightbox, Alteria Capital, Unilever Ventures, Huddle Ventures, Anthill Ventures, Anicut Capital and Info Edge Ventures.

Many leading D2C and e-commerce firms such as Nykaa, Giva, Mokobara and Purplle are also joining the bandwagon. However, they offer customisation as an additional service at a cost and not across all their SKUs (stock-taking units). For instance, PeakXV Partners-backed Mokobara offers a simple and popular customisation, where it engraves names or words on a metal logo plate.

VCs believe that as the D2C and e-commerce sectors evolve, customisation will play a huge role in driving growth. "A few years ago, customisation was limited to t-shirts and mugs. However, today consumers expect everything, including the shopping experience, personalised to their specific interests," Yagnesh Sanghrajka, founder and CFO, 100X.VC told *FE*.

The firm has invested in WomanLikeU, a women's wear brand that customises products online in a few easy steps. Launched in May 2022, the startup has sold products to over 25,000 women. In the last year, it has seen monthly sales from from ₹15-20 lakh to around ₹70 lakh.

Customised brands have seen the most uptick in the furniture and apparel category, followed by haircare, footwear and accessories. Custom furniture platform Wooden-Street's revenue from operations grew 48.1% to ₹194 crore in FY23 from ₹131 crore in FY22. In February, clothing brand Bombay Shirt Company raised ₹54 crore in a Series B funding round led by Singularity. Last week, The Pant Project raised $4.25 million in a Series A funding round led by Sorin Investments.

Perfume is also a category that is picking up fast. Launched in 2017, Kerala-based Make Your Own Perfume today has 23 outlets across Kerala and in Bengaluru.

Fireside Ventures, one of the earliest backers of many D2C companies such as Mamaearth, boAt and Bombay Shaving Company, believes that many more online-only brands will scale faster with the right customisation. The firm has invested in Traya, which is a holistic hair care platform offering personalised solutions. The ₹300 crore (approx) online-only brand recently raised a ₹75 crore equity funding round from private equity firm Xponentia Capital.

"When we invested in Traya two-and-a-half years ago, it was a ₹7 crore a-year business. The brand has scaled so much because of its unique model, which focuses on the efficacy of the solution and not just on selling products,"VS Kannan Sitaram, co-founder and partner, Fireside Ventures told *FE* during an earlier interaction.

"There is a market that is big enough to pay for products that solve their specific problems,"Zoheib Jilani, founder, WomanLikeU said. The brand offers products in the price range of ₹1,500 - ₹8,000.

Additionally, customisation solves one of the biggest pain points of e-commerce today, which is 'returns'. According to Unicommerce's India ecommerce Index Report 2023, return orders comprised 10.4% of total orders in FY23 and clothing stood out as the most returned online purchase category, with return rates ranging between 25 -40%.

"When you customise, you are acquiring customer information. There is a cost attached to it, but you are also reusing that information for future purchases. That way, you are ensuring there are repeat purchases, lesser returns and improved brand loyalty," Praveen Govindu, partner, Deloitte India told *FE*.

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360 One to raise ₹5K cr, Barclays ₹2,300 crore for Hindujas

RAJESH KURUP
Mumbai, June 23

HINDUJA GROUP, WHICH plans raise about ₹7,300 crore through two-rupee bond offerings to partially fund its acquisition of Reliance Capital, has mandated 360 One to arrange ₹5,000 crore through non-convertible debentures (NCDs). The remaining ₹2,300 crore would be secured by Barclays.

The Hindujas have proposed zero coupon, interest cumulative debentures with a maturity period of four years. The interest rate will be 16% per annum. The group is also in discussions with Crisil, Icra and CARE for rating these NCDs, sources close to the development said.

At this interest rate, the redemption value of the NCDs after four years would be ₹13,200 crore. The arrangers also want the bonds to be listed and get a minimum of two investment grade ratings, which would be BBB - for the NCDs, as per the global best practices, they added.

The Hindujas have proposed zero coupon, interest cumulative debentures with a maturity period of four years. They are in discussions with Crisil, Icra and CARE for ratings

Hinduja Group had earlier mandated Barclays and 360 One as arrangers and underwriters to raise ₹7,300 crore for the RCap deal. The arrangers had started the syndication process last week to seek investors, with the deal expected to be closed within a month.

Last week, the National Company Law Tribunal (NCLT) deferred a plea filed by Hinduja Group firm IndusInd International Holdings (IIHL) to extend the deadline to complete RCap's resolution process to June 25. IIHL is the firm through which the Hinduja Group — the successful applicant for debt-laden firm — had placed its bids for RCap.

Earlier, Hinduja Group had proposed to change the holding structure of the firms through which it intends to takeover RCap. IIHL has proposed including of four new companies — Cyqure India Ecopolis Properties, Cyqure Technologies and IIHL BFSI Holding — as part of the transaction.

IIHL had earlier tied up ₹9,661 crore needed for the deal, of which 25% would be equity that would come from a subsidiary of the company, while the remaining 75% would be debt.

At ₹9.26 cr, FY24 salary of Adani lower than peers

PRESS TRUST OF INDIA
New Delhi, June 23

PAY PACKAGE

Pawan Munjal (chairman, Hero MotoCorp)
₹ 80 cr

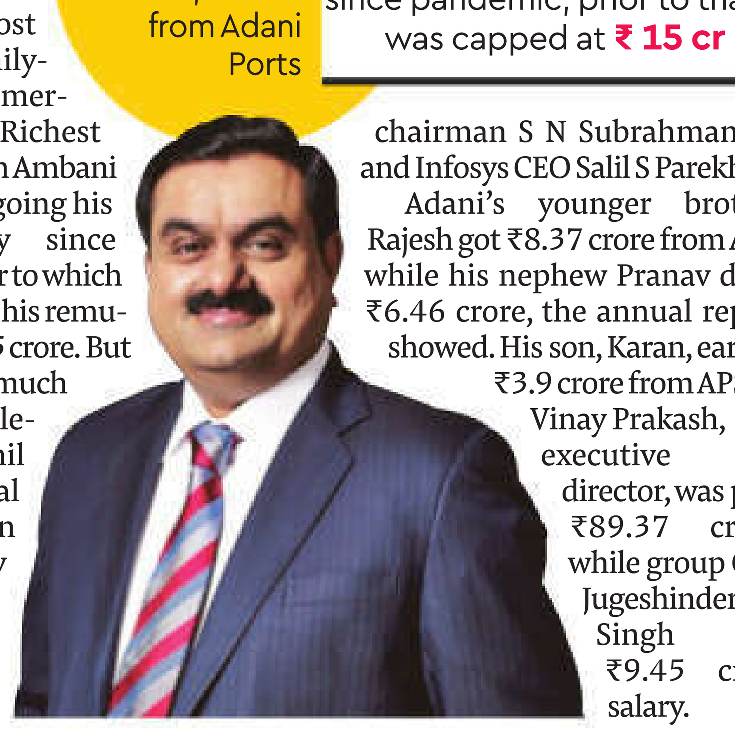
Salil Parekh (CEO, Infosys)
₹ 66.25 cr

Rajiv Bajaj (MD, Bajaj Auto)
₹ 53.7 cr

SN Subrahmanyan (CMD, L&T)
₹ 51 cr

Sunil Bharti Mittal (chairman, Bharti Enterprises)
₹ 16.7 cr

RIL's **Mukesh Ambani has been foregoing entire salary** since pandemic; prior to that it was capped at **₹ 15 cr**



Gautam Adani's remuneration: ₹2.46 cr from AEL, ₹6.8 cr from Adani Ports

INDIA'S SECOND RICHEST person Gautam Adani received a total remuneration of ₹9.26 crore in FY24, lower than most industry peers as well as his own key executives.

Adani, 61, drew salary from only two out of the 10 companies in his ports-to-energy conglomerate, annual reports of the 10 listed entities of the group showed. His remuneration from flagship firm Adani Enterprises (AEL) included ₹2.19 crore salary and perquisites, allowances and other benefits worth ₹27 lakh. Total remuneration of ₹2.46 crore was 3% more than FY23, according to AEL's 2023-24 annual report. Besides, he drew ₹6.8 crore from Adani Ports.

Adani's salary is lower than heads of almost all large family-owned conglomerates in India. Richest Indian Mukesh Ambani has been foregoing his entire salary since Covid-19, prior to which he had capped his remuneration at ₹15 crore. But Adani's pay is much lower than telecom czar Sunil Bharti Mittal (₹16.7 crore in FY23), Rajiv Bajaj (₹53.7 crore), Pawan Munjal (₹80 crore), L&T chairman S N Subrahmanyan and Infosys CEO Salil S Parekh.

Adani's younger brother Rajesh got ₹8.37 crore from AEL, while his nephew Pranav drew ₹6.46 crore, the annual report showed. His son, Karan, earned ₹3.9 crore from APSEZ.

Vinay Prakash, AEL executive and director, was paid ₹89.37 crore, while group CFO Jugeshinder Singh got ₹9.45 crore salary.

Bus, truck demand likely to revive in second half of FY25

SWARAJ BAGGONKAR
Mumbai, June 23

Manufacturers expect demand to gather momentum, with the new govt focusing on infrastructure investments

AFTER A DISAPPOINTING end to FY24, the commercial vehicle (CV) segment comprising buses and trucks is expected to see a revival this fiscal, with volumes forecasted to surpass the all-time high level of FY19.

Truck and bus manufacturers expect demand to gather momentum in the second half of FY25 with the new government continuing its focus on investments on various projects. However, interest rates, fuel prices and inflation will be keenly watched as these could have an impact on consumer sentiments.

India's CV volumes had crossed the one million unit mark for the first time in 2019. This was mainly due to strong GDP growth enabled by infrastructure growth and pre-buying because of adoption of Bharat Stage 6 emission norms in the succeeding year. Volumes declined in FY20 due to the pandemic, but recovered sharply in FY23. Growth in FY24 over FY23 was negligible at under 1%.

Growth revival has been visible so far this year. Tata Motors, the country's largest commercial vehicle maker, saw a growth of 16% in domestic volumes to nearly 57,000 units in April and May. Girish Wagh, executive director, Tata Motors, said, "With promising GDP growth outlook, favourable policy framework driving growth across segments, and continuing focus on infra-related developmental projects, demand for commercial vehicles has held well till end May. It is expected to improve further from the latter half of Q2."

Domestic volumes at Ashok Leyland grew by 10% in April and May. A major reason behind the increase is the more than doubling of the bus volumes. The Chennai-based company is the leader in the bus segment.

In June, Dheeraj Hinduja, executive chairman, Ashok Leyland, said, "Initially the expectation of many agencies and the industry was that the first quarter might be a slow one due to elections, but April-May saw a growth of 10% over last year. If this continues, we will have another very promising year."

To tap the demand growth, JK Tyre, the country's largest producer of CV tyres, rolled out four new tyre models a few days ago. Anuj Kathuria, president (India), JK Tyre & Industries said, "Demand for medium and heavy vehicles is a little slow. We expect...work to restart on the infrastructure and transport projects. Demand will come back."

No reserved shares, discounts for employees in Hyundai India IPO

NARAYANAN V
Chennai, June 23

MAJOR PUBLIC OFFERS SO FAR

Company	Issue size (₹ crore)	Quota reserved or discount offered to employees	Pre-IPO ESOP grants
Hyundai Motor India	25,000*	Nil	Nil
LIC	21,000	1% of total shares offered and ₹ 45 discount per equity share	Nil
Paytm	18,300	Nil	Yes
Coal India	15,199	10% of total shares offered	Nil
General Insurance Corp of India	11,176	0.20% of total shares offered and ₹ 45 discount per equity share	Nil
SBI Cards	10,340	2% of total shares offered and ₹ 75 discount per equity share	Yes
Zomato	9,375	2% of total shares offered and ₹ 75 discount per equity share	Yes

Source: Company filings, media reports, Chittogarh

HYUNDAI MOTOR INDIA'S (HMIL's) public issue is set to become the country's largest initial public offering (IPO) upon its successful listing. However, unlike in many major public offerings, HMIL has not reserved any shares for its nearly 5,500 employees or provided discounts.

According to HMIL's draft red herring prospectus (DRHP), filed with Sebi last week, the public issue entails an offer for sale of 142.2 million equity shares at ₹10 each, representing a 17.5% stake dilution by promoter Hyundai Motor. HMIL has allocated 50% of the issue for qualified institutional buyers (QIBs) (including anchor investors), 35% for retail investors, and the remainder for non-institutional investors.

In contrast, LIC, in its ₹21,000 crore-IPO in 2022 — the largest to date — had reserved 1% of the issue for its employees besides offering ₹45 discount per equity share. Similarly, Coal India, General Insurance Corporation, and SBI Cards had either offered their employees discounts in the issue price or reserved a small portion for them.

While it's common for public sector companies to reserve portions for employees, newer companies incentivise staff through employee stock ownership plans (ESOPs). These schemes grant employees shares of the company to build a sense of ownership and offer long-term benefits, including from public listings.

For instance, Paytm's ₹18,300 crore public issue, India's third-largest IPO till date, did not reserve any portion for its employees. However, the fintech giant had two ESOP schemes for staff and key managerial personnel before going public.

HMIL did not respond to a detailed email sent by FE. However, the company in its DRHP has it currently has no ESOP schemes in place.

Amit Tandon, founder and MD of proxy advisory firm IiAS, said private firms and tech companies often provide ESOPs linked to market performance to incentivise employees. He said some firms introduce ESOP plans post-IPO, especially for senior management, aligning their incentives with company growth.

As per Sebi guidelines, a minimum of 50% of an IPO must be reserved for QIBs, while retail investors typically receive 10-35%.

"Reservation for employees should not exceed 5% of paid-up capital after the issue. However, employees have not fully utilised this opportunity in many past cases," said VK Vijayakumar, chief investment strategist, Geojit Financial Services.

He said Coal India's ₹15,199 crore IPO in 2010 wasn't fully subscribed due to trade union protests.

Similarly, Zomato's ₹9,375 crore IPO in 2021 saw only 62% of the 6.5 million shares reserved subscribed by Zomato employees, while QIB and non-institutional investor portions were oversubscribed.

Experts say aggressive stock pricing and post-listing underperformance can breed employee resentment, prompting many firms to avoid reserving portions for staff. As one expert puts it, "It's the reason why you don't sell anything to your wife."

For instance, LIC shares debuted at an 8% discount to their ₹949 issue price and continued trading at over a 40% discount even a year after its listing before staging a recovery. Similarly, One97 Communications, the parent company of Paytm, currently trades at an 80% discount to its issue price of ₹2,150. The shares have not touched its listing price since its IPO in November 2021.

Among major upcoming IPOs, Ola Electric's ₹5,500 crore issue has reserved a portion for employees, although the number of shares or percentage reserved have not been disclosed. "Eligible employees bidding in the employee reservation portion can bid up to a bid amount of ₹500,000," its DRHP said.

Shriram Subramanian, founder and MD of InGovern Research Services, said from a regulatory or governance perspective, there's no necessity to reserve IPO portions. "If employees truly desire, they can apply through retail or HNI quotas or buy them in the secondary markets."

GMR Aero Technic to roll out courses to train MRO engineers

ROHIT VAID
Hyderabad, June 23

It will offer a globally recognised four-year programme, including two years of academic study and two years of on-the-job training

GROWTH IN THE domestic aviation industry will need around 5,000 aircraft maintenance engineers (AMEs) in the next five years, according to GMR Aero Technic, an airframe maintenance, repair, and overhaul firm.

Such a large fleet will require enhanced domestic aviation MRO services, for which a large number of AMEs will be required. With the need for trained manpower for its own MRO business and the industry at large, GMR Aero Technic plans to launch AME courses through the 'GMR School of Aviation'.

"To train such large numbers of engineers, GMR Aero Technic has entered the skill development segment," Ashok Gopinath, president and accountable manager of GMR Aero Technic, told *FE*.

The institute plans to launch the first courses by mid-July. It will offer a globally recognised four-year programme, including two years of academic study and two years of on-the-job training (OJT) in MRO, along with type training.

It is estimated that India's MRO industry will grow from $1.7 billion in FY22 to $4 billion by FY31. Besides, the MRO work coming in from the defence and foreign airlines will require a significant number of engineers. According to Gopinath, the skilling of domestic manpower will reduce imported MRO services and increase the country's share in the MRO segment.

Currently, over 50% of aviation MRO services are imported due to a significant shortage of skilled manpower, further exacerbated by the opening of the defence sector to civil MRO services.

(The writer was in Hyderabad at the invitation of GMR Aero Technic)

Boult sets sights on ₹1,000-crore revenue in FY25

ANEES HUSSAIN
Bengaluru, June 23

CONSUMER ELECTRONICS BRAND Boult is on track to cross the ₹1,000 crore revenue milestone in FY25, according to co-founder Tarun Gupta.

The company which is yet to file its audited financial statements for FY24, has generated "₹750 crore during the fiscal and is well on track to achieve ₹1,000 crore in revenues in FY25," Gupta said in an interaction with *FE*.

Boult has displayed a strong financial performance in the past few fiscals. Standalone financial statements sourced from Tracxn show the company's revenue from operations grew from ₹186.7 crore in FY22 to ₹498.1 crore in FY23, with total revenue touching ₹501.1 crore in FY23. The firm reported profit after tax of ₹9 crore in FY22 and ₹4.2 crore in FY23.

Despite a dip in profits in FY23, Boult has remained profitable since inception and will continue to remain so, Gupta said. "Boult has been profitable from Day 1. We have improved our profitability in FY24, and are confident of keeping up the momentum in the current fiscal as well."

The company's performance has fuelled plans for a potential public listing. "If we achieve significant progress towards our ₹1,000 crore revenue milestone by FY25, we could potentially be poised for an IPO in the subsequent years, possibly around FY26 or FY27," Gupta said.

The company is pivoting its focus to the audio segment and auto accessories like dashcams. This comes amid stagnation in the wearables market which has been a major growth driver for the company in the past few years.

TARUN GUPTA
CO-FOUNDER, BOULT

IF WE ACHIEVE PROGRESS TOWARDS OUR ₹1,000-CRORE REVENUE MILESTONE BY FY25, WE COULD... BE POISED FOR AN IPO POSIBLY AROUND FY26 OR FY27

According to the International Data Corporation (DC), the wearables market grew by just 2.1% year-on-year (y-o-y) to 25.6 million units in the first quarter (Q1) of calendar year 2024, after growing by at least double digits consecutively since Q4 CY 2017.

IDC data further showed that smartwatch shipments declined 7.3% to 9.6 million units in Q1 CY2024 for the first time since Q4 CY2018. In contrast, the earwear category grew by 8.3% during the quarter, with 15.9 million units shipped.

Gupta acknowledged the stagnation and attributed it to overstocking, lack of consumer interest in health features, and average sales prices hitting a lower extreme.

QUICK PICKS

Lupin, Aurobindo arm recall products in US

DRUGMAKER LUPIN AND a unit of Aurobindo Pharma are recalling products from the American market due to manufacturing issues, according to the USFDA. Lupin Pharmaceuticals is recalling 3,552 bottles of Cefixime for oral suspension (USP 200 mg/5 mL). Eugia, a subsidiary of Aurobindo Pharma, is recalling 70,125 vials of Dexamethasone Sodium Phosphate injection USP. — **PTI**

Armee Infotech files papers for ₹250 cr IPO

IT INFRASTRUCTURE SOLUTIONS provider Armee Infotech has filed preliminary papers with capital markets regulator Sebi to raise ₹250 crore through an initial public offering (IPO). The Gujarat-based company's initial share sale is completely a fresh issue of equity shares with no offer for sale (OFS) component, according to the draft red herring prospectus filed on Friday. — **PTI**

FROM THE FRONT PAGE

New bank for MSMEs

THE 64 MILLION-STRONG MSMEs are the backbone of the Indian economy. MSMEs employ over 110 million people or 23% of the country's labour force, making it the second-largest employer in India after agriculture. They account for 27% of India's GDP, 38.4% for the total manufacturing output and 45% for the country's total exports.

"A separate bank which understands the needs and the working of the MSMEs is required," said Sandip Kishore Jain, president of the Federation of Indian Micro and Small & Medium Enterprises. Large banks don't understand the requirements of the MSMEs, Jain said, adding that in some European countries, MSMEs are clubbed together with home loan customers as both are small borrowers.

All India Association of Industries president Vijay G Kalantri said if not a new bank, SIDBI should be converted into a full-fledged bank for direct lending to MSMEs instead of focusing on just refinance. Kalantri also said that MSMEs should be given loans at the same interest rate as housing, i.e., at the rate of 6% for exports and 8% for regular domestic production activities. Currently, he said, the bank interest rate for MSMEs is 11-13% and for exports 8-9%. He also flagged that MSME credit as a share of their output has declined to around 8.3% from 12% earlier.

SIDBI was established under an Act of Parliament in 1990. The government (20.85%), State Bank of India (15.65%), Life Insurance Corporation of India (13.33%) and National Bank for Agriculture and Rural Development (9.36%) are its majority shareholders.

SIDBI's growth prospects remain linked to the extent of coverage achieved by SCBs in meeting their PSL targets. As SCBs progressively achieve higher PSL targets, the overall allocation under MSE funds could drop, thereby affecting the growth prospects in the long term, Icra had said in a report.

Green energy leads charge

HERO FUTURE ENERGIES expects private investments to grow by 10-12% in FY25 itself. Sanjeev Bhatia, CFO, BluPine Energy, says the installation of 13.5 GW RE capacity in 2023 corresponded to an investment of around ₹74,000 crore ($8.9 billion). "The investments in FY24 were largely driven by domestic and international debt," he added. The country's installed RE capacity (including large hydro and nuclear) now stands at 180 GW and is projected to grow to 500 GW by 2030. Experts anticipate significant capital being redirected from coal to renewable projects. As per Icra, the project pipeline in the utility segment within the RE sector is close to 80 GW. "The commercial and industrial segment is also attracting significant investments due to numerative internal rate of return and increased cost competitiveness," said Girishkumar Kadam, senior VP & group head, Corporate Sector Ratings.

In FY24, almost 47 GW of projects were awarded in the utility segment alone, with investments largely brought in by the private sector. With several private conglomerates now announcing major investment plans for the next 5-10 years and an accelerating power demand at 6% annually, investments in RE capacity addition will continue to be strong, led by the private sector, Kadam said.

There are some features of India's RE story which global investors find attractive. "India's RE sector offers attractive potential returns to large global investors. This has been an outcome of policy and regulatory certainty, which have resulted in projects being awarded through competitive bidding, ensuring payment security, and faster approvals and clearances. The incentives to build up supply chains are also very much there," Devansh Jain, chair, Renewable

Energy, Committee at PHDCCI, said.

The National Electricity Plan targets 596 GW of RE capacity by 2032, or 66% of the total capacity (900 GW). That means RE investments of ₹28 trillion between 2022 and 2032, and ₹2.3 trillion in FY25 itself. "Considering that every year about 15-18 GW of capacity will be added, India will need investments ranging from $190-215 billion over the next seven years to meet the RE capacity target," Bhatia said. This is in tune with the projected global RE market size, which is estimated to double to $2 trillion by 2030, from 2022 level, at 10% CAGR.

A key challenge for India is to integrate RE sources into the country's grid infrastructure, which is designed for centralised power generation from fossil fuel plants, rather than distributed RE sources. Also, the country would require 60.6 GW of RE storage capacity by 2030, up from minuscule levels now. While massive investments are being lined up in the power transmission sector, which has long been a public-sector preserve, the government offers a 40% viability gap funding for battery storage systems.

Sharad Pungalia, MD and CEO of Amplus Solar, expects an annual capex of more than $25 billion in India's RE generation business alone. "We are expecting close to 25 GW of RE capacity addition in India in FY25. Within this, solar will take a larger part and contribute around 80-82% followed by wind," Kadam said.

The cost of key equipment is a major determinant of the investment, especially since the government stated import substitution policies quite early on. The cost of a solar project stands at ₹4-4.5 crore per megawatt (MW), while for wind, the cost lies anywhere between ₹8-9 crore per MW. With the government's latest announcements of a viability gap funding for wind projects and the new rooftop solar scheme, wind and solar capacity additions are likely to ramp up significantly.

However, even as the influx of private capex seems strong going forward, the industry sees some challenges that need to be dealt with in order to achieve the targeted RE adoption. Bhatia highlighted the rise in interest rates over the past two years which has led to a sharp increase in financing costs. The financial sector participants, he argues, need to step up by providing more support to local financing at preferential rates whenever possible.

"The sector must overcome technological constraints, as advanced energy storage and green hydrogen technologies are still developing," said Srivatsan Iyer, global CEO at Hero Future Energies. Iyer noted while some financial challenges persist, particularly related to NPAs in wind power, the overall outlook remains positive. "The restructuring of the debt market and improved payment mechanisms to developers are expected to mitigate these issues," he said.

Markets

MONDAY, JUNE 24, 2024

INCREASE SUPPLY OF EQUITY

Uday Kotak, veteran banker

Indian equities have had unprecedented growth in post Covid. Economics 101 of supply and demand is the way forward. Time to increase supply of equity through new listings, growth for listed companies, secondary sale in low floating stock companies, private or public sector.

MPC MEMBERS SPEAK ON THE STATE OF ECONOMY

JAYANTH VARMA, EXTERNAL MPC MEMBER

'Risk of inflation rising to a very high level is low'

*With inflation only modestly above target, the risk of it rising to a very high level is low, says monetary policy committee's (MPC) external member **Jayanth Varma**. He tells **Ajay Ramanathan** that a tepid global demand is a major headwind to growth. Excerpts:*

Most of your colleagues on the MPC have highlighted that inflation risks still persist. Are the risks overestimated?

It is true that there are risks to the forecasts, but the MPC has clearly stated that risks are balanced on both sides. Inflation could be lower or higher than what is being forecast. With inflation only modestly above target, the risk of it rising to a very high levels is rather low. Inflation expectations remain well-anchored.

By when will inflation align to the 4% target? What factors will influence this?

I expect that inflation will hit the target on a sustained basis in 2025-26, but even in 2024-25, it would be only modestly above target.

In your view, what is the rationale behind persisting with the 'withdrawal of accommodation' stance?

Two of us have dissented from the stance at this meeting. I find it difficult to fathom the rationale behind it.

The projected real GDP growth for 2024-25 has been revised upwards to 7.2%. Will this be hampered by an overly restrictive policy?

There is a lot of forecast uncertainty, and I am not too concerned about a variation of 10 or 20 bps in the growth rate. My worry is that almost all forecasters are projecting a growth rate that is below potential and below what is needed at the current stage in our demographic transition. I see an urgent need for monetary policy to support growth to the extent possible while remaining restrictive enough to put downward pressure on inflation.

> ALMOST ALL FORECASTERS ARE PROJECTING A GROWTH RATE THAT IS BELOW POTENTIAL AND BELOW WHAT IS NEEDED AT THE CURRENT STAGE IN OUR DEMOGRAPHIC TRANSITION

What are some of the other downside risks to economic growth?

Tepid global demand is a major headwind to growth currently.

ASHIMA GOYAL, EXTERNAL MPC MEMBER

'High frequency data suggest that growth is high'

*The RBI's monetary policy is now more restrictive than necessary to reach the inflation target of 4%, external MPC member **Ashima Goyal** tells **Piyush Shukla** in an interaction. Goyal, after a long pause, voted for a rate cut and the change in the stance in the June MPC meeting, even as four MPC members, including governor Shaktikanta Das, voted for a status quo. Excerpts:*

After a long pause, you voted for change in stance/repo. Why?

The monetary policy is now more restrictive than necessary to reach the inflation target. Accordingly, I voted for a change in stance to "neutral" from "withdrawal of accommodation" and a 25-bps cut in the repo rate.

You have said a cut in the repo rate would prevent retail interest rates rising to "unbearable levels." What do you consider to be those levels?

The statement was in the context of small borrowers who face higher interest rates since spreads are high in India. Double-digit interest rates imply high servicing costs. Rising borrower stress reduces demand and hurts growth.

What's India's current growth potential?

It is difficult to measure aggregates precisely for any economy, especially for one as complex as India. But high frequency data also suggest that the growth is high. If, despite high growth, inflation is falling, it suggests we can safely grow even faster.

Do you expect fiscal consolidation to continue in the new coalition government?

Yes. High growth and tax buoyancy give the government the ability to increase spending as required, and yet meet consolidation targets. Having seen good results from stimulus through better composition of government expenditure, it is likely to continue with it.

What are the supply-side measures needed to control food inflation?

Measures that improve agricultural productivity, crop choices, marketing and logistics are the ones that are sustainable in the long-run.

You have talked about potential stress in the self-employed segment, if interest rates remain high for longer. Are there more segments prone to higher delinquencies?

High interest rates raise the probability of delinquency for sectors with high leverage. Retail loans have grown rapidly, but lending is risk-based, loans are small in size and prudential or preventive regulation has tightened for such loans. The more important issue is borrower stress reducing the aggregate demand.

> RETAIL LOANS HAVE GROWN RAPIDLY, BUT LENDING IS RISK-BASED, LOANS ARE SMALL IN SIZE AND PRUDENTIAL REGULATION HAS TIGHTENED FOR SUCH LOANS

Is there a possibility of headline inflation moderating to 4% in FY26?

Yes, because repeated supply shocks over the past year have not been able to disrupt the approach to the target.

DESPITE SHARP GAIN IN RETURN RATIOS

Private lenders' valuations near historical average

MAHESH PATIL

INDIAN BANKS CONTINUE to deliver strong fundamental performance on most fronts — growth, asset quality and return ratios. Despite this, private banks underperformed the Nifty on a one-year and three-year basis. In the last one year, the Nifty Private Bank Index has returned 11% against Nifty's return of 23%, while the private bank index has risen 38% against 50% for the Nifty on a three-year time frame.

However, over a longer-term period of 10 years, the Nifty Private bank Index has outperformed the Nifty, conforming it's a long-term compounder. The modest show in the recent past can be attributed to following reasons — doubts on revenue growth slowdown on account of margin moderation whenever interest rate cycle reverses, concerns over unsecured lending, slower liabilities momentum and probably, a tighter regulatory stance coupled with concerns on frequent regulatory actions and what could potentially come next. Hence, private banks have de-rated despite strong fundamental performance on most parameters.

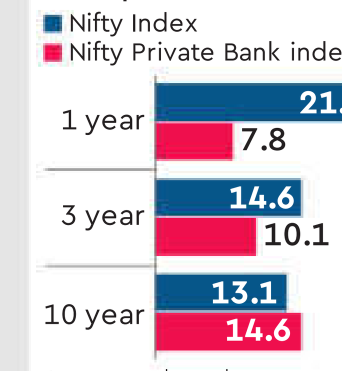
Bank balance sheets have been the strongest in over a decade and profit/ROE has rebounded sharply. Banks in general remain positive on their loan growth outlook as they continue to see good demand across segments with some, in fact, increasing risk appetite in the retail and MSME segments. With higher utilisation in the private sector, banks expect a gradual pick-up in private capex.

Further, I believe that the long-term growth and profitability trajectory for banks will be underpinned by their success in deposit mobilisation. Hence, the best liability franchise would be the one that has an ability to consistently deliver a higher growth in liabilities at a lower cost. Assessing the ingredients for a high-quality deposit franchise, we find large private banks ahead of peers with larger branch network, greater share of primary accounts and greater success in tapping corporate ecosystems. The asset quality is still in a sweet spot with net NPA's ratio declining to a decadal low, driven by better asset quality and stronger provision buffers, leading to a controlled credit cost.

Overall, expect private sector banks to report healthy ROAs and ROEs in the range of 16-18% over the next couple of years. The underperformance has resulted in valuations becoming attractive on a relative basis. Private banks currently trade at 25-30% discount to Nifty on a one-year forward basis, both on P/E and P/B ratios, whereas historically they have traded at a premium on most occasions.

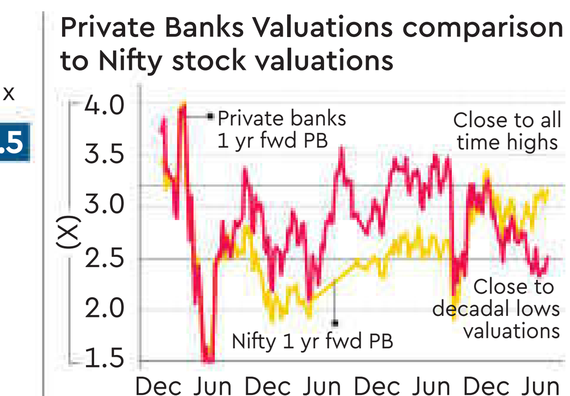
(The author is CIO, Aditya Birla Sun Life AMC)

Price performance



Source : Bloomberg, as of 21 June 2024

Private Banks Valuations comparison to Nifty stock valuations



Source : Nuvama Research

Explainer

What is a special economic zone

THE BASIC IDEA behind the concept of special economic zone (SEZ) is to have world-class infrastructure and regulatory processes for businesses in an earmarked geographical area as it may be difficult to have the same facilities for the entire country, given the limited resources and socio-political factors at play. With regard to an SEZ, there is a single-window system for administration and there are provisions for delegation of powers under various central and state Acts to the SEZ authority for effective functioning. SEZ units can focus on producing goods and services for the global market in a competitive manner.

The Indian government had announced an SEZ policy in April 2000. The SEZ Act was passed by Parliament in May 2005, while the SEZ Rules came into effect on February 10, 2006, and provided for drastic simplification of procedures and single-window clearance on matters relating to central as well as state governments. Its main objectives included generation of additional economic activity, promotion of goods and services exports as well as investment from domestic and foreign sources, apart from creating employment.

SPECIAL ECONOMIC ZONES

Why industry hopes for SEZ reforms

With PM Narendra Modi taking charge for the third term and reviewing a 100-day action plan, special economic zones (SEZs) are back in the news as a key reform measure. ***Alok V Chaturvedi*** explains the concept, its contribution to India's economy and the reforms that industry is looking forward to

423

FORMALLY APPROVED SEZs, 375 OF WHICH HAVE BEEN NOTIFIED AND 280 ARE OPERATIONAL

IN FY24, GOODS AND SERVICES WORTH $157.37 BN WERE EXPORTED FROM SEZS, 20.3% OF NATIONAL FIGURES

₹6.93 trn

TOTAL INVESTMENT MADE IN THE SEZs, AND 3.07 MILLION PEOPLE ARE DIRECTLY EMPLOYED

SEZs operational in India and their contribution to exports

AS OF MARCH 31, out of 423 formally approved SEZs, 375 have been notified and 280 are operational in which 5,711 units have been approved. A total investment of ₹6.93 trillion has been made in these SEZs, and 30.71 lakh people are directly employed. The SEZs are spread across an area of 44,692.70 hectares. According to data from National Securities Depository Limited, in FY24 total export of goods and services from SEZs were recorded at $157.37 billion — 20.3% of India's total goods and services exports worth $776.68 billion. Goods exports from SEZs were worth $63.04 billion or 14.4% of India's overall goods exports at $437.06 billion. Services exports were $94.3 billion or 27.8% of the overall ($339.62 billion).

What are the tax benefits in SEZs?

SEZs ARE DEEMED outside the customs territory. It means that SEZ units and developers can import both raw material and capital goods without paying any customs duty. Similarly they can buy goods and services from the domestic market (Domestic Tariff Area or DTA) without paying GST, central sales tax (goods outside GST) and central excise duties. Goods are primarily exported from SEZs. Customs duty is levied if goods are sold in the DTA. Initially, SEZs enjoyed direct tax benefits. Income tax was exempted on export income of SEZ units and profit/gains of SEZ developers. Also, payment of minimum alternate tax and dividend distribution tax was exempted. But these were withdrawn in April 2012 and June 2011 respectively. Income tax exemption was withdrawn for developers on April 1, 2017, and for units on April 1, 2020. This, known as the sunset clause, has dampened investor interest in SEZs. SEZ units are also exempted from paying cess under various Acts on goods imported/procured from DTA.

Reforms sought by the industry

AS THE INVESTORS in SEZs also want to utilise domestic opportunities besides the global export market, there is a need for better integration of SEZ units with the local market. At present, full customs duty has to be paid if goods are sold in the DTA. Many foreign and domestic investors have requested that instead of levying full customs duty, units should be asked to pay back the duty benefits availed on inputs used in manufacturing such goods. This benefit is available to free trade zones in the US and in many other countries. It would encourage investment in SEZs, and promote value addition and job generation in SEZs in India. At present, the payment for the services sold by SEZ units in the domestic market has to be made in convertible foreign currency, which is unjustified. Payment should be allowed to be made in rupee. Also, SEZ units should be allowed to get the work done from DTA units and vice versa in order to meet huge export orders; sometimes the capacity of SEZ units are underutilised.

What is the DESH Bill and its status

FOLLOWING FINANCE MINISTER Nirmala Sitharaman's announcement in her Budget speech on February 1, 2022, about replacing the SEZ Act with a new legislation, a draft Development (Enterprises and Services) Hubs Bill (DESH Bill) was prepared by the department of commerce to encourage export-oriented as well as domestic investment. The Bill was introduced after the World Trade Organization's dispute settlement panel had held India's export schemes, including SEZ, as non-compliant with the global body's rules as they linked tax benefits to exports directly. However, according to reports, now key reforms will be brought by amending the SEZ Act and it is part of commerce ministry's 100-day action plan. Some proposals of the industry have reportedly been taken up in the SEZ Amendment Bill.

The writer is director general, Export Promotion Council for EOUs and SEZs, New Delhi

Personal Finance

MONDAY, JUNE 24, 2024

STOCK MARKET
Ajit Mishra, SVP, Research, Religare Broking

We reiterate our preference for index majors and large mid-caps over the small-cap counters

CUSTOMISE YOUR MOTOR COVER WITH PAY AS YOU DRIVE

Match insurance with driving habits

The plan halves own damage premium in the lowest km slabs

SAIKAT NEOGI

THE INSURANCE REGULATOR has mandated insurers to offer 'pay as you drive, pay as you go' options as a first choice, aligning premiums with actual use of a vehicle. It will match insurance costs with actual driving habits, making it fairer and cheaper for those who use their cars less.

For instance, the own damage premium for a standard plan for a 4-year old Tata Nexon with an Insured Declared Value of ₹5 lakh will be ₹5,256. In case of pay as you drive (PAYD), the premium, for say 2,500 km declared, the mileage plan will be ₹2,920.

However, the premium for the mandatory third-party cover will be the same for both. So, a retiree who drives 2,500 km a year will pay less premium than a salesperson who drives 10,000 km a year. The PAYD plans begin with a base limit of 2,500 km per year, which can be increased to 5,000, 7,500, or 10,000 km and beyond by paying additional premium. If the limit is exceeded, the customer can buy a top-up to restore the coverage.

Rakesh Jain, CEO, Reliance General Insurance, says, "Telematics-based insurance plans allow insurers to adjust premium amounts based on the vehicle usage or driving habits." The model promotes fairer pricing, as it ensures premiums are based on usage, benefiting those who drive infrequently. Shanai Ghosh, MD & CEO, Zuno General Insurance, says, it will encourage more responsible driving, potentially reducing the number of accidents and claims, further lowering costs over time."

What to keep in mind

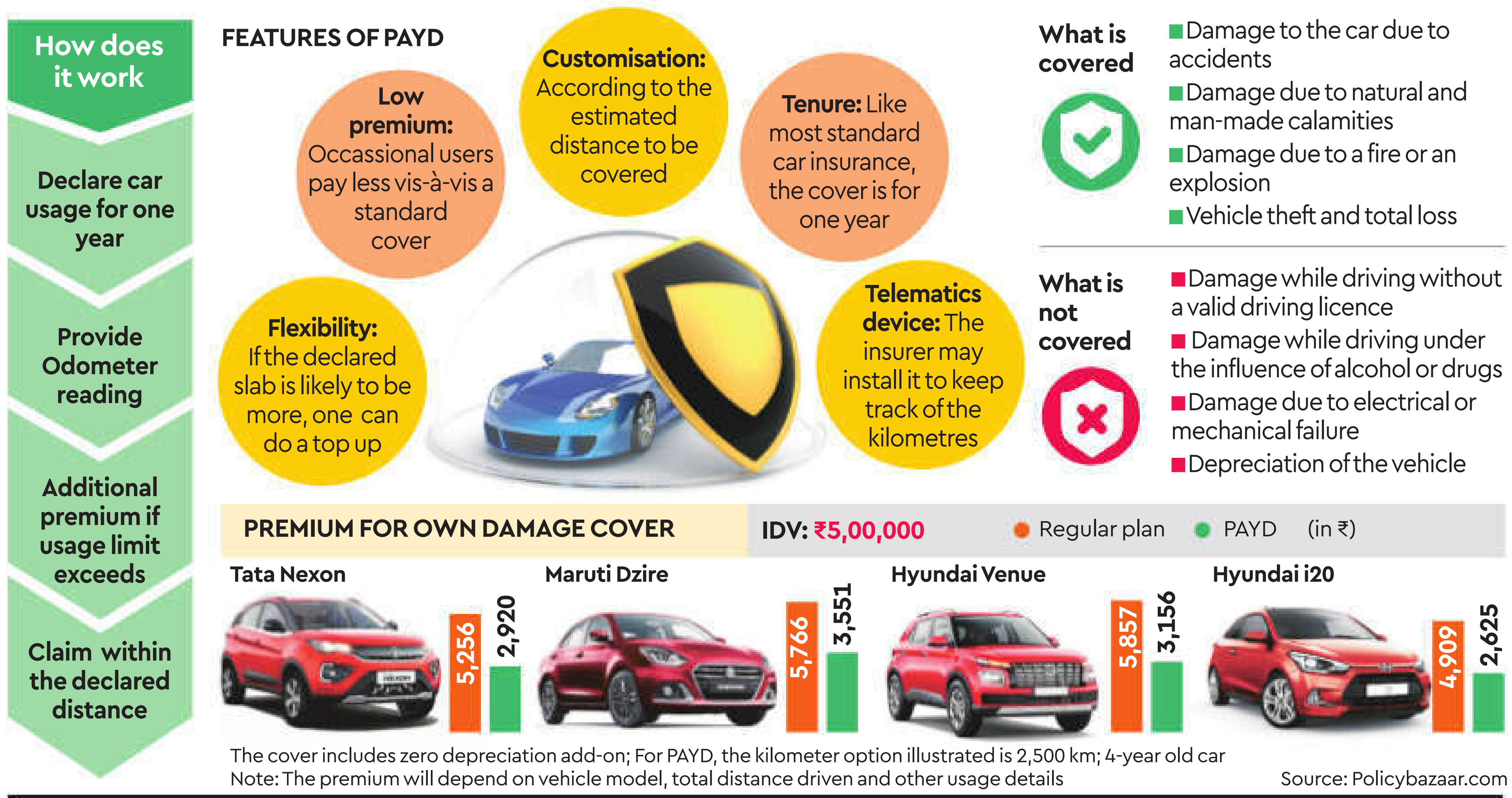
Understand your annual mileage to see if this insurance will save you money. Select a mileage plan that fits your driving needs to avoid extra charges. Think of how often and why you use your car. Be ready to use telematics devices or apps that track your driving distance. Understand the penalties for exceeding mileage limits and how to adjust your plan.

Nitin Kumar, head, Motor Insurance, *Policybazaar.com*, says plans with lower limits offer higher discounts, while those with higher limits offer relatively low savings. Every customer opting for a PAYD plan is eligible for additional discounts on the own damage premium.

A family with multiple cars should opt for PAYD. Rakesh Goyal, director, *Probusinsurance.com*, an insurance broking firm says, "If a person owns multiple vehicles, he should purchase a PAYD cover for the vehicle which is used the least."

If someone works remotely or in a hybrid model and doesn't need to drive to work every day, PAYD can offer great savings. Even people residing in smaller cities who cover smaller distances can reduce their premium with PAYD plans.

COST-EFFECTIVE SOLUTION FOR CAR OWNERS



The cover includes zero depreciation add-on; For PAYD, the kilometer option illustrated is 2,500 km; 4-year old car
Note: The premium will depend on vehicle model, total distance driven and other usage details

Source: Policybazaar.com

HEALTH INSURANCE

Get plan to cover OPD expenses

It benefits senior citizens for routine hospital check-ups

SIDDHARTH SINGHAL

MEDICAL INFLATION IS placing a huge financial burden on individuals and families, making access to quality healthcare a challenge for many. When seeking medical treatment at a hospital, apart from the substantial hospitalisation bill, there are several additional expenses that contribute to the overall cost. For instance, Outpatient Department (OPD) where patients consult doctors, get lab tests etc done without being hospitalised. OPD services typically include diagnosis, routine check-ups, follow-up visits and various types of therapies.

The average cost of OPD services in India, especially in metro cities, could range anywhere from ₹1,500 per visit for doctor consultation to ₹8,000-10,000 for diagnostics. While these small expenses may not appear significant by themselves, collectively they can disrupt savings considerably.

Among those opting for OPD services, a substantial 50% actively use the OPD benefits in their plans

Coverage for evolving needs

Several health insurance plans provide coverage against OPD expenses ranging anywhere from ₹5000 to ₹30,000. OPD coverage is either in-built or optional in these plans for providing flexibility to consumers. When you visit the doctor for occasional medical advice, whether for minor ailments like a cold or fever, or more serious conditions like a rash, a standard health insurance policy typically does not cover the consultation fee. However, opting for an OPD cover eliminates this concern, as the policy will cover these expenses. This benefit is particularly valuable in family health insurance plans that include coverage for children.

They also offer coverage against unlimited cashless physical and virtual outpatient consultation by the empanelled general medical practitioner enabling faster treatment of patients. They offer a range of physical specialist consultations including gynaecology, orthopaedic, ophthalmology, physiotherapy etc. These plans are beneficial for senior citizens who need routine checkups.

Another significant expense that accumulates but is not covered under a standard health insurance plan is the cost of prescribed medications. With an OPD cover, these expenses are covered.

An OPD cover also reimburses expenses for diagnostic tests, as long as these tests are prescribed by doctors upto specified limit.

Demand for OPD covers

The availability and affordability of these plans beget their increasing demand. According to internal data from Policybazaar, only 5% of health insurance customers initially opted for plans that included OPD benefits. However, this has risen to 20%, indicating a four-fold increase over the past three years.

Among those opting for OPD services, a substantial 50% actively use the OPD benefits in their plans, highlighting their practical relevance and value. Around 80% of customers opined that the central catalyst behind selecting such plans is the accessibility to doctor consultations and diagnostic tests. Males constitute 80% of those choosing these plans. Their appeal extends across various age groups, with the majority being in the 31-45 age bracket (47%), followed by the 18-30 segment (34%).

Health insurance plans with OPD coverage have helped address a large market gap. As these plans continue to evolve, they are expected to play a crucial role in ensuring comprehensive healthcare access for all.

The writer is business head, Health Insurance, Policybazaar.com

SMART MONEY

MUTUAL FUND

SBI Mutual Fund launches silver ETF

SBI MUTUAL FUND has launched SBI Silver ETF, an open-ended exchange traded scheme. Its investment objective is to generate returns in line with the performance of physical silver in domestic prices, subject to tracking errors. The scheme would invest a minimum of 95% and a maximum of 100% of its assets in silver and/or silver-related instruments and upto 5% in government securities. The minimum application amount during the new fund offer (NFO) period would be ₹5,000 per application and in multiples of ₹1 afterwards. Subscription to the NFO closes June 27.

CREDIT CARD

Federal Bank launches Wave Credit Card

FEDERAL BANK HAS launched RuPay Wave Credit Card, integrating the features of RuPay credit cards with the experience of UPI payments. Cardholders can now link their RuPay Wave credit card to their preferred UPI apps, enabling swift and secure transactions. The card offers 10% cashback on the first five UPI transactions and 1000 bonus reward points upon quarterly spends of ₹50,000 as a milestone benefit. Existing Federal Bank credit card holders can apply for the Wave Credit Card through the Fed-Mobile app.

RETURNS BAROMETER: SENIOR CITIZEN FDs

Making the most of higher interest rates

Senior citizens look for high yield deposits for regular cash flow. They can invest in fixed deposits of small finance banks because these banks are offering the highest rates.

Banks	Interest rate (%)	Tenor
Bank of Baroda	7.65	399 days
Bank of India	7.80	666 days
Central Bank of India	7.85	444 days
Indian Overseas Bank	7.80	444 days
State Bank of India	7.60	400 days
Federal Bank	7.90	400 days
HDFC Bank	7.75	18 mths to <21 mths
Kotak Bank	7.90	390 days
Yes Bank	8.50	18 month
AU Small Finance Bank	8.50	18 months
Equitas Small Finance Bank	9.00	444 days

Data as on June 20, 2024; Deposit amount below ₹3 crore
Compiled by BankBazaar.com

Education

MBA: TO BE, OR NOT TO BE

Is an MBA worth it in 2024?

Before committing your time and money, remember not every sector rewards an MBA

NIKHIL SAWHNEY

THE MASTER OF Business Administration (MBA) has been declared dead many times, but it has proved to be indestructible. Companies continue to queue up at B-schools, and students continue to raise ever larger loans to buy the MBA ticket to corporate divinity. The MBA still signals differentiation from the commodity graduation, and it still improves the caste of the job or promotion seeker in the eyes of the HR.

But the question mark on the traditional MBA is growing in the post-industrial economy. With enterprises becoming dependent on rapid innovation and focus shifts, their management needs are less focused on solid administration and more on imagination and chutzpah. Tech majors, start-ups and social enterprises overshadow the industrial giants that shaped MBA for the past hundred years.

Still, few large enterprises, including technology unicorns, can't entirely dispense with MBAs. Start-ups are finding out that they need MBAs to put some discipline into operations.

The pitch for an MBA includes not just learning management essentials — finance, accounting, marketing, statistics, HR — but also opportunities for a plum placement, a bump in pay and rank, a mutual-help network of future leaders, and entry into the powerful alumni club. However, MBA is hard work, a big expense, and a long commitment, and the pot of gold at the end of the rainbow is not assured.

Media excitement around the highest salaries offered during campus placements without citing the pre-existing experience of the graduate hides the sobering reality of the average salaries offered. In recent years, top salaries for campus recruited MBAs at top B-schools has been in excess of ₹1 crore a year, but the average below ₹40 lakh. At the middling B-schools, the average placement salary has been in wide range of ₹10-30 lakh. The extraordinary peak placement salaries skew the average. It is a winner take all game.

Consulting, finance and consumer goods companies survive on MBAs, but tech research, social enterprises rely much less

Not every sector requires or rewards MBA. While consulting, finance, and consumer goods companies survive on MBAs, technology research or social enterprises have less reliance on MBAs for the core activity. Students must be clear what they would do with an MBA, and what an MBA could do for them.

Not all MBAs are equal. There is a clear pyramid of B-schools and an MBA is seen through the lens of the institute's brand rather than the programme's content or cost alone. During the past couple of decades, MBA has become a staple of all kinds of institutes and in the lower, larger half of the market pyramid, it has become a commodity. For many employers, MBA is the new BA.

Online MBA has gained traction since Covid-19 forced all B-schools online. The affordable, flexible online MBA is a great option for the budget- and time-constrained students, especially those who are looking to add shine to their CV.

Besides where one gets the MBA from, the variant of MBA also matters. While the general-purpose MBA remains the stock-in-trade, the inclusion of new-age elements and expertise in the curriculum can make an MBA valuable.

In the 20th century, management was about extracting the most out of factories, materials, and workers in the least time and at the least cost. The law of diminishing returns seemed immutable. Today, the cost of making an additional unit is nearly zero and one can offer things for free. Digital assets suffer obsolescence rather than depreciation. Today, the question is not whether to be an MBA or not, rather it is what kind of MBA one needs to be and from what kind of institute.

The author is president, All India Management Association (AIMA), and vice-chairman & managing director, Triveni Turbine Ltd

STRENGTHENING ACADEMIC INTEGRITY

Can GenAI put an end to GenAI-assisted cheating?

Coursera's new features to help universities verify learning/testing

VIKRAM CHAUDHARY

"ChatGPT/Copilot, tell me what caused the Great Recession?"

"ChatGPT/Copilot, how can the world reach Net Zero emissions?"

"ChatGPT/Copilot, what are the tensions between China & Taiwan?"

Isn't it easy to get answers to any question in the age of Generative AI? Although there is no study, universities have complained that students often use GenAI while taking online tests/exams.

Coursera plans to use GenAI to curb this GenAI-assisted cheating. The learning platform has released GenAI-powered features designed to strengthen academic integrity. "These features — AI-Assisted Grading, Proctoring & Lockdown Browser, and AI-based Viva Exams — will help campuses deliver authentic learning to students," Raghav Gupta, managing director, India & APAC, Coursera, told *FE*.

Let's break them down.

- **AI Assessment Generator:** Generates maths, text and MCQs, and integrates them into assignments. Alliance University, Bengaluru, is testing this feature.
- **Question Banks & Variants:** Provides a variety of questions and multiple variants for robust tests, making exams difficult to predict.
- **AI-Assisted Grading:** Suggests scores and feedback based on assignment analysis.
- **Item Locking:** Requires students to complete ungraded items, preventing skipping. Woxsen University, Hyderabad, is piloting this.
- **Time & Attempt Limits:** Controls exam attempts.
- **Lockdown Browser:** Blocks unauthorised resources.
- **Plagiarism Detection:** Identifies content similar to previous submissions, deterring plagiarism.
- **Quiz Prep, with Coursera Coach:** Provides a personalised tutor for learning assistance, lecture summaries, guided practice & pre-assessment reviews.
- **AI Peer Reviews:** Facilitates peer feedback with AI-powered insights, evaluating text-based submissions & generating grades.
- **AI-based Viva Exam:** Analyses free-form written submissions and grading criteria to generate custom follow-up questions.

Coursera has prioritised India as a key market for the launch of these Academic Integrity features, and Gupta said this shows how important the market has become for Coursera. An education analyst, however, quipped that this implies Indians have taken the lead in GenAI-assisted cheating!

"We hope to empower Indian universities with tools to uphold highest standards of academic integrity in online learning, ensuring students receive authentic education," Gupta said.

WHILE GenAI INTRODUCES NEW RISKS FOR STUDENT MISCONDUCT, IT ALSO PROVIDES OPPORTUNITIES FOR UNIVERSITIES TO ENHANCE ACADEMIC INTEGRITY AT SCALE.
RAGHAV GUPTA, COURSERA

Opinion

MONDAY, JUNE 24, 2024

INDIGENOUS THOUGHT

Union minister Jitendra Singh

Indian solutions for Indian problems and Indian data for Indian innovations as our spectrum, and even our human phenotype, is different from the rest of the world

Shocks to informal sector

Employment in unincorporated enterprises is still not back to pre-demonetisation levels

AMONG A HOST of factors, India's growth story depends also on the health of the vast number of unincorporated non-agricultural enterprises — which are not legally registered as companies — that belong to the informal sector. These small businesses, which are beyond the purview of institutional protection, contribute as much as 28 to 30% of the nation's output of goods and services or GDP and 40% of employment. These enterprises are not just standalone entities but also support the incorporated or formal sector by acting as suppliers and services providers, thereby forming an integral part of the domestic value chain. According to the National Statistical Office's latest fact sheet, the number of unincorporated enterprises rose to 65 million in 2022-23 from the pandemic lows of 59.7 million in 2021-22 while adding 11.7 million workers to 109.6 million. *Prima facie*, it would indeed appear that this sector is showing resilience after the Covid pandemic shock and exhibiting significant capacity to generate employment.

However, the informal sector has been buffeted by other shocks besides the nationwide lockdown to battle the Covid pandemic. The sector was hit by demonetisation which took high-value notes out of circulation in November 2016 and the implementation of the goods and services tax in July 2017. As cash accounts for bulk of transactions in India, demonetisation struck a body blow to unincorporated enterprises impacting daily wage earners in urban areas as also in the villages. There was no money to pay wages to around 46% of the unorganised workers who were either casual or contractual. Around 65% of daily wage earners went without work in urban areas as informal enterprises downed shutters and they returned to their villages. Pronab Sen, then country director for the India programme of the International Growth Centre, argued that the severe cash crunch perhaps permanently damaged the informal sector.

The upshot is that the informal sector has not fully recovered from these shocks. While the employment generated by unincorporated non-agricultural enterprises in 2022-23 is impressive, it still remains below the levels before demonetisation. As against 109.6 million in 2022-23, there were 111.3 million workers employed in this sector according to the survey conducted of these enterprises between July 2015 and June 2016. Sen told *FE* that had this sector not faced these disruptions, the number of enterprises — which normally rises by 2 million annually — would have been around 75 million. In effect, 10 million enterprises were lost. As a typical unincorporated enterprise employs between 2.5 and 3 persons, close to 25 to 30 million jobs were lost in the process. Employment in unincorporated manufacturing enterprises suffered the most, declining to 30.6 million in 2022-23 from 36 million in 2015-16.

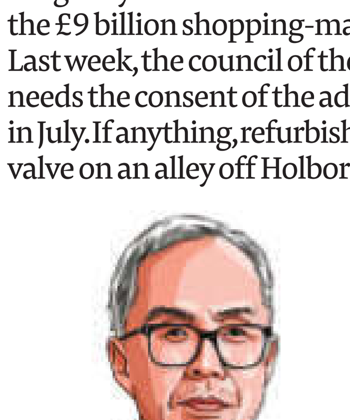
As the health of unincorporated enterprises is therefore far from resilient, what is it that policy can do to improve matters? The government can certainly help by ensuring that they have access to more formal credit for their working capital requirements as also guarantee term loans so that they can grow organically and become more formalised over time. If the bulk of their credit requirements are not met by the banks as they do not have the requisite documentation, they have no alternative but to access the informal credit markets and pay usurious interest rates. The overarching need is to restore vibrancy to this sector so that it continues to contribute to the country's process of rapid economic expansion.

James Bond tunnel is UK's soft power future

AN ENORMOUS HOLE in the ground near where I live in London could become the British capital's next great tourist attraction. Ever since *Bloomberg News* wrote about it in September, I've followed the progress of what's been nicknamed the "James Bond tunnel". In October, I attended a presentation inviting neighbourhood comment on a £220-million ($280 million) plan to transform the Kingsway Telephone Exchange, which lies underneath High Holborn street and was built as a World War II air raid shelter. It also served as a secret workspace for Winston Churchill's spy agency, then as a conduit for the Moscow-Washington hotline during the Cold War before becoming a major switching station for British Telecom. Now called BT Group Plc, it declared Kingsway defunct in the 1990s and put it on sale in 2008.

If London Tunnels Ltd. wins all the necessary approvals, the structure — two large parallel tunnels linked by smaller passages — will become a subterranean multimedia "immersive experience" taking visitors through all that history. It will also house the deepest cocktail bar in London, where presumably your martinis will be shaken, not stirred — perhaps by the tube's Central Line which runs between the two tunnels.

As with many urban projects, local authorities have the final say. But the new Kingsway — which will be reimagined by Wilkinson Eyre Ltd., the design firm behind the £9 billion shopping-mall overhaul of Battersea Power Station — is halfway there. Last week, the council of the City of London approved the project. Now, the developer needs the consent of the adjoining council of Camden to start work. That could come in July. If anything, refurbishing the building alone that serves as the tunnel's air intake valve on an alley off Holborn will improve the streetscape tremendously.



HOWARD CHUA-EOAN

Bloomberg

There's been another World War II-era revamp in London. At about the same time Kingsway was announced, Raffles Hotels & Resorts opened its rejuvenation of the historic Old War Office, rebranded OWO to soften the association with military conflicts. Wealthy guests can book the late prime minister's Whitehall work space — the Army Council Room, lavishly redecorated as a luxury suite — for $25,000 a night. Meantime, the Admiralty Arch that opens to the Mall (which then leads on to Buckingham Palace) will become a Waldorf Astoria hotel in 2025.

The British Empire has had a relatively soft landing compared to other imperial enterprises. Still, Britons nostalgic for old glories may wince at these consumerist reincarnations of the past. But it's better than razing sites that have outlived their usefulness. Today, the National Trust makes money by renting out historic cottages to vacationers. For the literary-minded, I've got another historic tunnel for you: Alexander Pope's Thames-on-Twickenham grotto — all that remains of his famous garden — is now open to the public on selected days.

So why not turn old symbols of British hard power into seductive embodiments of soft power? The Hinduja Group paid £350 million in 2016 for the Old War Office, shoveling in £1 billion more to transform it into the 120-room Raffles London. Private residences in the building are also available, with one-bedroom apartments starting at about £4 million. It's a profitable way to achieve the important task of preserving the past — as Rudyard Kipling wrote, "Lest we forget — lest we forget".

Kipling, of course, foresaw the decline of empire in the poem from which that line is taken. He wrote "Recessional" in 1897, the year of Queen Victoria's Diamond Jubilee, as much an apex of British global power as any. "Far-called, our navies melt away," he wrote, "On dune and headland sinks the fire:/ Lo, all our pomp of yesterday/ Is one with Nineveh and Tyre!" Kipling probably wouldn't have been too surprised by the slow transformation of London's imperial icons. After all, Rome didn't fall in a day; it's taken a while to turn it into a metropolis of Airbnb rentals.

Of course, sybarites are not really out to learn from the past; they just want to bask in its prestigious shadows. Those who forget history should at the very least pay a premium for sleeping with it.

FROM PLATE TO PLOUGH

TASK CUT OUT FOR A CAPABLE SHIVRAJ SINGH CHOUHAN TO SEIZE CHANCE, TACKLE CHALLENGES

Rebooting agriculture

ASHOK GULATI

Distinguished professor, ICRIER

Views are personal

IN THE RECENTLY formed National Democratic Alliance cabinet (Modi 3.0), Shivraj Singh Chouhan is a very appropriate choice for heading the ministry of agriculture and farmers welfare as well as the ministry of rural development. Given that most of the seats that the Bharatiya Janata Party (BJP) lost in the recent parliamentary election were from rural-dominated areas, it gives a clear signal that all is not well there. So, the BJP must fix it quickly, and for that, it needs to have someone with vast experience and who understands the problems of rural areas in general and agriculture in particular.

Chouhan fills this void quite nicely. He has soiled his hands as the longest-serving chief minister of Madhya Pradesh. With his commitment and compassion for agriculture and rural development, MP saw an overall GDP growth of 7% per annum, and agri-GDP growth of 6.8% per annum during 2005-06 to 2023-24. No other state, with the sole exception of Gujarat under Narendra Modi as CM, had such a combo, making it the most inclusive growth model. MP's growth has been higher than the all-India GDP growth of 6.5%, and agri-GDP growth of about 3.6% over the same period.

The challenge before him now is whether he can boost all India agri-GDP growth to, say, more than 5% per annum, and augment farmers' incomes. How can it be done?

Here are a few suggestions. First and foremost, he needs to recognise that agriculture is not just the production of food, but a full food system that stretches from production to marketing to consumption. He has to increase productivity in the face of climate change, which is increasingly exacerbated by extreme weather events. There is no better way than investing heavily in climate-smart agriculture, from heat-resistant varieties of various crops to farming practices that give "more crop, per drop" of water. This, in turn, means that he has to immediately raise expenditure on agri-R&D and extension to at least 1% of agri-GDP, up from the current less than 0.5%. The marginal returns on this are above 10 times, according to latest research.

Second, he must ensure that farmers have access to the best technologies as well as the best markets for their produce. Without that, neither productivity is going to catch up with global standards nor will farmers' incomes increase significantly. But to enable farmers to get the best price for their produce, he has to convince his colleagues in the inter-ministerial group, who would like to keep the prices of food low for consumers. It is this consumer bias in the policy framework that works against the interests of farmers. Export bans at the drop of a hat, stocking limits on traders, unloading government stocks at way below the economic cost of the Food Corporation of India to supress market prices, and suspending futures markets are all tilted against farmers' interests. This is a big battle for Chouhan. He should start by opening up the export of onions, as Maharashtra's onion belt farmers are dead against the export bans that have hit their incomes badly. Thereafter, in a calibrated manner, he can go for opening up common rice exports with a 15-20% export duty to recover the cost of fertiliser and power subsidies inherent in rice production.

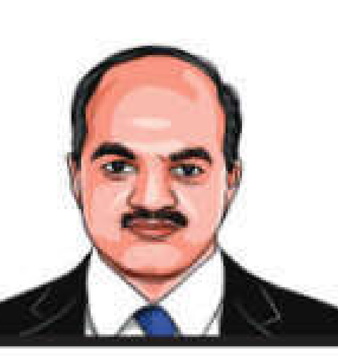
A special package for Punjab-Haryana is needed to save them from ecological disaster. The list of issues is much bigger

Third, for other high-value fruits and vegetables, milk and milk products, fishery, and poultry, he has to coordinate with other ministries to build value chains from farm to mega cities and foreign markets so that farmers get the best prices possible. Inviting the organised private sector or cooperatives/farmer producer companies to build these value chains is necessary. They can be incentivised on the lines of the production-linked incentive scheme that exists in industry, or what India did while building value chain for milk in the domestic market on the lines of the Amul model. This will pay handsomely to increase farmers' share in consumers' rupee. He can start by taking over the TOP (tomato, onion, and potato) scheme and fix their value chains so that both producers and consumers can benefit.

Fourth, if he has the capacity to convince the Prime Minister and other cabinet colleagues, the fertiliser subsidy amount should be transferred to the agriculture ministry. Today, the fertiliser subsidy of ₹1.88 trillion (revised budget estimate of FY24) is more than the total budget of the agriculture ministry. The fertiliser subsidy is parked in the ministry of chemicals and fertilisers, which has little to do with farmers. The policy of the fertiliser subsidy, with almost 80-90% subsidy on urea and about 20-25% on DAP (diammonium phosphate) and MOP (muriate of potash) has massively distorted the nitrogen, phosphorus, and potassium balance. As a result, the response of grains to fertilisers, which used to be more than 10:1 in the 1970s, has dropped to about 2:1. On top of this, it must be noted that plants do not absorb more than 35-40% of the nitrogen that is being supplied to them through granular urea. The rest is emitted in environment as nitrous oxide, which is 273 times carbon equivalent. It is like subsidising urea to create poison in the atmosphere. This subsidy needs to go directly to farmers' accounts, and fertiliser prices should be freed. Digital fertiliser coupons of equivalent value can be issued to farmers, giving them the freedom to use chemical fertilisers, bio-fertilisers, or natural farming. But it will need careful planning, which needs to start now to carry out this big bang reform next year.

Also, a special package for Punjab-Haryana is needed to save them from ecological disaster. The list of issues is much bigger, but given the space constraint, let me stop here. If Shivraj Singh Chouhan can do even these, he will do a great service to Indian agriculture and the peasantry dependent on it.

A smoother GST landscape



BIPIN SAPRA

Tax partner, EY India

Views are personal

The 53rd GST Council meeting took decisions to enhance ease of doing business by proposing measures to streamline GST procedures and reduce litigation

THE WORLD OF indirect tax in India was never as exciting prior to the advent of the Goods and Services Tax (GST) Council meetings. Each meeting is awaited like the release of a blockbuster movie. The 53rd meeting was the first in almost 10 months and also the first since the formation of the new government. Working on the principles of cooperative federalism, the council took decisions to enhance the ease of doing business by proposing a set of measures designed to streamline GST procedures and reduce litigation related to past transactions.

Key decisions

The council's recommendations encompass a wide array of initiatives, starting from rationalisation of GST rates on goods and services and regularising the past period on "as-is where-is basis" to avoid any future litigation, provide exemptions on railway services, and specific hostel accommodation services (outside educational institutions) for rural sections. Besides this, the council decision to declare co-insurance and re-insurance commission as "no supply", reduce tax collected at source from 1% to 0.5%, clarify place of supply for custodial services by banks and clarification on levying GST on corporate guarantee in case of related person are all decisions that will help resolve ongoing litigations and provide much needed relief to industries.

The council also decided to extend the benefit of Circular 199/11/2023 on taxability of supplies between distinct/related persons to import of services where if the recipient is eligible for full input tax credit (ITC), even nil valuation would be deemed as open-market value. Possible examples are of activities between related persons without any money transactions, like use of a brand in India or allowing use of software and other intellectual properties for the provision of supply to overseas recipient, for justifiable and legally permissible reasons. For domestic reverse charge mechanism supplies also, the council has clarified that the time limit of availing ITC would be considered from the date of issue of self-invoice. These decisions will help taxpayers manage their working capital and avoid unnecessary litigation on valuation and availing ITC. Further, the proposed mechanism to address past errors stemming from an established industry practice of insertion of Section 11A is a welcome move. Such measures show the government's commitment to reduce litigation and help taxpayers.

Impact on taxpayers and industries

Another big decision in this meeting was accepting a lasting demand of industry for an amnesty scheme under GST regularising past transaction on self-assessment basis. The announcement to waive interest and penalty on disputes under Section 73 of the Central GST Act, arising up to FY19-20 (with tax paid by March 2025), and extend the time of availing ITC for FY2020-21 reflects the council's efforts to help settle ambiguities in the initial days of GST implementation.

The decision to pare pre-deposit amounts while filing appeals at the GST Appellate Tribunal (GSTAT); assign monetary limit to the government for filing appeals before GSTAT, high court and the Supreme Court; extend deadline for composition dealers for filing returns; and provide an optional facility to taxpayers in form GSTR-1A to amend details in GSTR-1 for a tax period before filing of GSTR-3B for the stated period would benefit the industry at large. These measures are expected to alleviate tax burden and simplify the GST framework, and thereby foster a more conducive environment for businesses.

Multiple central and state GST bodies, as part of their revenue augmentation targets, audit and investigate entities, most of whom have registrations in various jurisdictions

Vision for GST

As India moves towards its vision of "Viksit Bharat" by 2047, it is time to take stock of what the council further needs to do to ensure GST becomes an efficient tax which it was purported to be. While the council's decisions are a testament to the government's commitment to foster a conducive business environment, it should develop a long-term vision for GST. Four main areas require its attention. The first is rate rationalisation, for which a Group of Ministers (GoM) is already in place and is expected to provide recommendations in the next council meeting post-Budget FY25 and expected in the latter half of August. The second is re-evaluation of ITC's scope, which will not only require revisiting Section 17(5) of the CGST Act that restricts credits in some cases but also looking at sectors where credits have been restricted to keep the rates low.

The third area that requires immediate attention is the multiplicity of audits, scrutiny, and investigations being faced by corporate organisations across India. Multiple central and state GST bodies, as part of their revenue augmentation targets, audit and investigate entities, most of whom have registrations in various jurisdictions. It is time the council set up assessee-friendly centralised, joint or coordinated audits. The final area requires removing sectoral kinks in taxation structure and procedures. There is a need to set up task forces within a GoM to look at sector-specific issues and remove inefficiencies such as inverted duties, interpretational inconsistencies, and procedural problems. It is also time to set up a technical secretariat that provides solutions to issues on an ongoing basis, leaving the council to debate only major policy issues.

The GST Council's proactive approach in addressing the concerns of industry is a reassuring sign. While taxpayers soak in the changes that this council has brought in and eagerly await the next meeting, gratitude is due to the members of the fitment committee who have worked hard to scrutinise the industry's requests and provide solutions.

With contributions from ***Swati Saraf****, senior tax professional, EY India*

LETTERS TO THE EDITOR

Onto the new Parliament

Each new Parliament is new in its unique way. Prime Minister Narendra Modi, who has just begun his third consecutive term of office, and the Bharatiya Janata Party MPs would be acutely conscious of the party not having a majority of its own in the Lok Sabha. This could modify their behaviour on the floor of the House. It could hold also the coalition government back from riding rough shod over the Opposition and bulldozing important legislation through Parliament. In our parliamentary democracy the country is governed by the elected representatives of the people and not solely by the government. The government must realise that just as politicians are ultimately accountable to the voters, it is accountable to Parliament. Thanks to the live telecast of the proceedings in Parliament, people are now in a position to watch their elected representatives' conduct and contributions to the country's betterment in the temple of democracy.

—G David Milton, Maruthancode

Susceptible, *ab initio*

It is evident that the National Testing Agency has too many irons in the fire. Practically every major selection examination is under its aegis. We need to move away from overcentralisation and spread it over a longer period and multiple branches. Tests with computer interface would yet be more manageable with prescribed oversight and checks, but in this day and age, holding paper-centric examinations is an invitation to slips and machinations. It is precisely why the National Eligibility-cum-Entrance Test will remain susceptible.

—R Narayanan, Navi Mumbai

●Write to us at feletters@expressindia.com

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BrandWagon

MONDAY, JUNE 24, 2024

NUMEROLOGY

$1.9 bn: Size of global short video platform market in 2024

$5.6 bn: Estimated size by 2036

10%: Expected CAGR between 2023 and 2036

— Research Nester

STAYING AT THE TOP

Offence is the best defence

Domino's is refusing to rest on its laurels

GEETIKA SRIVASTAVA

JUBILANT FOODWORKS — WHICH operates Domino's restaurants in India, posted revenues of ₹5,654 crore in FY 2024 and expanded the pizza chain's footprint to 2,000 stores across 421 cities — might have a problem in its hands. And they go by the moniker homegrown upstarts.

Analysts say local pizzerias and regional chains now constitute over 30% of the ₹8,300-crore pizza market in India. Five years ago, that figure was below 15% and these small and regional pizza players are gaining share by eating into the share of bigger rivals.

Today, the pizza market has more than 15 players that have close to 100 outlets each in regional clusters. Some of them, like La Pinoz, have more than 600 outlets and many of them are opening new outlets with local franchisees. On their part, these franchises are growing in order value by piggybacking on aggregators such as Swiggy and that is hurting Domino's. "Earlier, pizza as a category was seen as a premium play versus other fast food categories in terms of profitability and ebitda margins, but now that is not the case," says Karan Taurani, senior vice-president and research analyst at Elara Capital, adding that the company could invest enough to devise its own fleet.

Indeed, in a recent interview to *FE*, Sanjay Purohit, group CEO & whole-time director, Sapphire Foods, a franchisee for Pizza Hut in India, had said competition intensity was hurting Pizza Hut sales.

Also as a fast food rival points out, the pizza market appears to be mirroring a trend apparent in the fast-moving consumer goods industry in general, with food inflation and the need for more options driving consumers to cheaper and new alternatives. "Now that these local operators are piggybacking on aggregator apps such as Swiggy and Zomato, the benefit of fast delivery has largely been diluted," Taurani says.

The battle continues

But Domino's is the largest fast food chain in India for a reason. It is trying to fight out competition by cutting delivery time from 30 minutes to 20 and by adding new stores with pre-Covid aggression.

Sameer Batra, president and chief business officer, Domino's India says that in the medium-term the company will multiply its store count by two till it reaches the magic figure of 4,000 outlets. "We believe we have the opportunity to do so, especially because outside of the US, India is Domino's' biggest market," he says.

> **Domino's is trying to fight out competition by cutting delivery time from 30 minutes to 20, a model it has already perfected in Bengaluru**

The company is going whole hog, introducing the brand to as many tier-2, 3 and 4 cities as possible before new categories such as fried chicken gather pace. "We're in places such as Dadri, Sultanpur, and even Budaun along with several spots in Bihar and we have seen strong success in these stores as people like to come and dine in to celebrate special occasions," Batra says. He emphasises that the pizza chain's offerings are priced for every audience group — from a plain vanilla pizza starting at ₹49 to a gourmet one priced around ₹900.

But how much pizza can you consume? As per Batra's estimates, food services in the country represent a ₹41-trillion industry, of which ₹1.2 trillion is organised. Of the ₹1.2 trillion, pizza constitutes only ₹8,300 crore, and Domino's accounts for a majority of this chunk. "Our job, thus, is not to gain market share but to expand it. We have to take pizza to a large number of people, and have them eat it from just three times a year to at least four," he says.

To amplify its efforts, the company launched a rebranding exercise some time back complete with a new slogan ("It Happens Only with Pizza"), new packaging and by rolling out new ideas such as a four-course meal for ₹99, free delivery on even the smallest orders and heart-shaped pizzas on Valentine's Day. The company even had special offers during the recently concluded Indian Premier League for people stuck at home and says it received a "strong response and didn't end up cannibalising its outdoor sales".

That apart, the brand has renewed focus also on the quality of ingredients to be one-up on local competition. Batra says Indian consumers will never compromise on food, especially if that item is patronised by younger members of a family. "We have the best cheese, don't use preservatives, and keep all our food antibiotic-free. Quality is critical," he says.

The company gets around 68% of its revenue from delivery and 32% from dine-in and takeaway so it is working to expand its 20-minute home delivery offering, first rolled out in Bengaluru, to the rest of the country. "This also ensures that the quality of the pizza is better and it is served piping hot to the customers," Batra sums up.

INNOVATIVE ADVERTISING

Hitting the pause button

Will paying customers warm up to Disney+ Hotstar's pause ads?

TOSHIRO AGARWAL

HOW DO BRANDS make themselves seen and heard by customers who are bored, irritated or simply disinterested in ads due to overexposure? What if you could showcase your brand without forcing yourself on unsuspecting viewers through the annoying pre-roll or mid-roll?

In a first, OTT giant Disney+ Hotstar has introduced pause ads for connected TVs (CTVs) — they appear only when a consumer takes a break from the content, wherein a pop-up appears on the right-hand side of the screen touting the advertised brand. Studies show users pause content four to five times during a day's viewing, with 90% of these pauses lasting less than 10 seconds. So now Disney+ Hotstar will incorporate advertisements into these user-initiated breaks. "A CTV is a household device that allows multiple users to consume the content. A common user behaviour we see on CTV is pausing a video. We identified this as an opportunity to help brands reach out to these households in a seamless fashion," says Dhruv Dhawan, head of ads, Disney+ Hotstar.

WHAT ARE PAUSE ADS?

- They appear when viewers pause a video
- They disappear when the viewer unpauses the video
- Disney+ Hotstar's is the first-of-its-kind in India

Are such ads effective?

Some analysts say the new feature could be a game changer for streaming experiences. Says Tejas Maha, group head, paid media, White Rivers Media, "This viewer-centric approach can lead to higher engagement." Adds Chandrashekar Mantha, partner, media & entertainment leader, Deloitte India, "Pre-roll and mid-roll ads can sometimes feel intrusive, as they appear just as the viewer is about to start watching or is deeply engaged in the content. Pause ads, on the other hand, are not scheduled at fixed intervals like pre-roll and mid-roll ads, which make them appear less intrusive."

Not everyone is buying that argument though. For one, Siddharth Devnani, co-founder & director, SoCheers, says such ads might end up being a huge waste of advertiser money. "When you and I pause a video, we are probably pausing it for a reason. This could be to answer a call or a doorbell ring or to attend to a crying child. Am I receptive to an ad at that point of time? If that ad has audio and I am answering a call, it will end up annoying me," he says.

For now at least, the streamer appears confident. In fact, Disney+ Hotstar has priced pause ads at a premium and is banking on their design to draw viewer attention. "Pause ads are a culmination of extensive user research, focus group discussions, advertiser needs, and deployment of latest technology," says Dhawan. "Our design guarantees that the ad format is seamless and doesn't interfere with the content or player control while simultaneously being impactful enough to drive brand metrics."

AFTER HOURS

GAJANAN SAMPATRAO KALE
CEO, TATA POWER DELHI DISTRIBUTION

The Job

I am fortunate to lead the team at Tata Power-DDL following the path of operational excellence and innovation that has been laid down by the visionary leaders of this flourishing organisation. With three decades of experience in the power sector, my core responsibilities include ensuring uninterrupted power supply in North and Northwest Delhi by adopting new evolving technologies and enriching customer experience.

Talking about challenges, I believe every role comes with its own set of obstacles. The power sector is undergoing rapid change, presenting both opportunities and difficult navigations for the workforce. Finding the right solution is both crucial and exhilarating.

The Weekdays

My weekdays are packed and are a blend of big-picture strategy and hands-on problem-solving. An early riser, I like to start my day by catching up on industry news, reviewing supply status, checking emails/ meetings, and prioritising my day. Meetings to discuss strategies with the leadership team and to address pressing issues usually fill my mornings.

My evenings are reserved for reflection and spending time with family before winding down for the day.

The Weekend

I believe that the weekends are meant for catching up with yourself. I like to unwind and spend quality time with my family, friends and loved ones. Often, I start my day with a morning walk in the park, soaking in nature's beauty. I love sitting with my kids and hearing all about their week. I try and keep Sundays for rejuvenating, relaxing and indulging in binge-watching on Netflix. I believe balancing work and personal life is vital.

The Toys

My mobile phone and laptop are all the gadgets I need to get the job done. While technology and electronic appliances have us hooked on to them, I make sure to strike a balance between technology and the conventional ways. I do have a fascination for budding technology and prefer to keep myself updated with the ongoing trends.

The Logos

Brand loyalty and trust are crucial in my personal life. When I choose products or services, I prioritise brands I trust. It's just like how my relationship with Tata Power goes beyond my job; I have been with the Tata Power family since 2003. And for my ride, I own a Tata Harrier car — the brand connect goes deep. I look for the same in my personal choices. I prefer brands I can rely on.

— As told to Alokananda Chakraborty

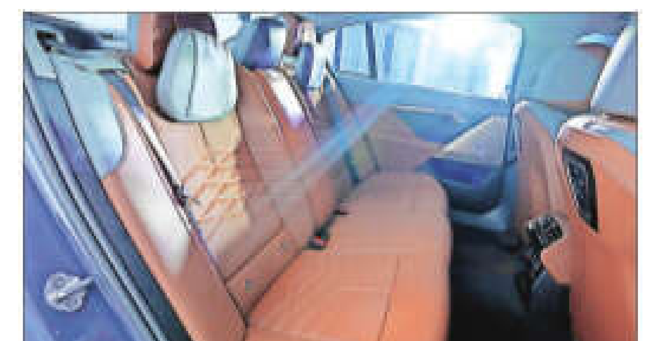
Motobahn

FIRST DRIVE: NEW BMW 5 SERIES LWB

5 exceeds 5

The German executive sedan has gone over 5 metres in length. We took this behemoth for a spin in Gurgaon

VIKRAM CHAUDHARY



Rear-seat space is huge, but there are no sunshades on rear windows or rear windscreen (old 5 Series had)

PHOTOS: VIKRAM CHAUDHARY

MERCEDES-BENZ E-Class LWB is at the pinnacle of comfort and luxury in executive sedan segment.

On July 24, BMW will challenge the E-Class by launching the 5 Series LWB (long wheelbase). We took this behemoth for a spin on roads around Gurgaon.

What is it?

The 5 Series LWB is not only the biggest 5 Series ever, it's also bigger than its competitors — it measures 5.17 metres in length and has a wheelbase of 3.1 metres (the E-Class has a length of 5.09 metres and wheelbase of 3.09 metres).

While it will replace the existing 5 Series (₹65 lakh onwards), it is also expected to replace the 6 Series GT (₹73 lakh onwards).

Design changes include a new kidney grille and bumpers, wrap-around tail-lamps, and it has a coupe-like shape with a sloping roof. The cabin looks somewhat similar to the iX electric SUV — the dashboard with minimalist layout.

But what truly stands out is its sheer size — the 5 Series LWB just looks massive from every angle.

How does it drive?

BMW India didn't tell us engine specifications — these will be shared on July 24, as will be the price — but it will likely get both petrol and diesel. We drove the petrol version, and it's fast — it went from 0-100 km/h in about six seconds. A low sedan, it drives almost sticking to the road, and there is no body roll. Its 18-inch tyres have a tall sidewall, and they add to the ground clearance.

But an executive sedan is used more as a chauffeur-driven car.

Space: Rear-seat space is massive, almost like you are sitting on a sofa in your living room. I was able to sit comfortably even cross-legged. Most of the space generated by the long wheelbase seems to have gone to the rear seating area.

Angle: Thigh support is really good, and the thick seat cushioning material seems top class — neither too hard, nor too soft. The top-end variant I sat in was fitted with a cinema-like screen. The entire roof is fixed glass, and the sunshade opens from the rear to the front, instead of the usual front-to-rear.

What's missing?

There are no sunshades on the rear windows or rear windscreen (the old 5 Series had). Even ₹20 lakh mass-market cars come with sunshades. Maybe these will be added soon — as these give you respite from both heat and glaring eyes.

What won't be added, however, is rear seat adjustment (the E-Class has it, and even Toyota Camry gets it). The seat is fixed, but it is well angled (at 31-degree) for a comfortable ride — the E-Class's seat goes 37-degree at full recline, and gives you that business class feel.

The left-side, rear-seat passenger cannot move the front passenger seat using a button or anything.

What about pricing?

The E-Class LWB starts at ₹76 lakh, ex-showroom, and this BMW will likely be priced in the same range. But on-road prices of the top-end model of the 5 Series LWB are expected to cross ₹1 crore. Other competitors are the Audi A6 sedan, and SUVs like Mercedes-Benz GLE, BMW X3, and Audi Q5.

A Hyundai hydrogen truck

IIT MADRAS

What's the Hydrogen Valley Innovation Hub?

VIKRAM CHAUDHARY

EARLIER THIS YEAR, IIT Madras tied up with Hyundai Motor India and Guidance Tamil Nadu (state's investment promotion agency) for establishing the 'Hydrogen Valley Innovation Hub' on the campus. It will be set up at a cost of ₹180 crore (₹100 crore by Hyundai). We talked to Aravind Kumar Chandiran, associate professor, Dept of Chemical Engineering, IIT Madras, on what will be the focus of the hub?

Is it about hydrogen as auto-fuel?

No, the focus is wide, beyond automotive, and also beyond hydrogen-based fuel cell electric vehicles (FCEVs). Research is being carried out on hydrogen internal combustion engines (H2ICE) — for vehicles, and also for other applications.

Why H2ICE?

FCEVs require extremely high pure hydrogen — for example, UK's National Physical Laboratory found that even 4 parts per billion of hydrogen sulphide can destroy the fuel cell. While we have fuel cells, we don't have enough pure hydrogen.

But for H2ICE, relatively less pure hydrogen works.

What about green hydrogen?

That's a big focus area — this initiative aims to promote a green hydrogen ecosystem in the country.

ARAVIND KUMAR CHANDIRAN,
CHEMICAL ENGG, IIT MADRAS

> WE'RE STUDYING FCEVs, H2ICE, GREEN AND PURE HYDROGEN, AND EVEN SKILL DEVELOPMENT

Why is Hyundai contributing?

The ₹100 crore by Hyundai is for the hub's capex requirement. The automaker anyway is researching across the world on hydrogen fuel.

What is IIT Madras doing?

IIT Madras has provided land, building infrastructure, and R&D skills. IIT Madras is also developing a curriculum and body of knowledge for skill development, while operating and maintaining the Hydrogen Valley Innovation Hub.

eFE
MONDAY, JUNE 24, 2024

BARRIERS TO ADOPTION

Antonio Neri, CEO, Hewlett Packard Enterprise

Generative AI holds immense potential for enterprise transformation, but the complexities of fragmented AI technology contain too many risks and barriers that hamper large-scale adoption

INTERVIEW: SRIRAM IYER, CEO, Apollo Health & Lifestyle

AI-backed care can transform chronic disease management

Diagnostics play a critical role in healthcare, serving as the initial step in disease detection, prognosis, and treatment regimen determination. However, more than 80% of the diagnostics market is still unorganised, feels **Sriram Iyer**, *the CEO at Apollo Health & Lifestyle, one of India's largest retail healthcare companies, who has initiated a major exercise to expand its footprint. In this interview with* **Sudhir Chowdhary**, *he discusses technology's crucial role in the retail healthcare space.*

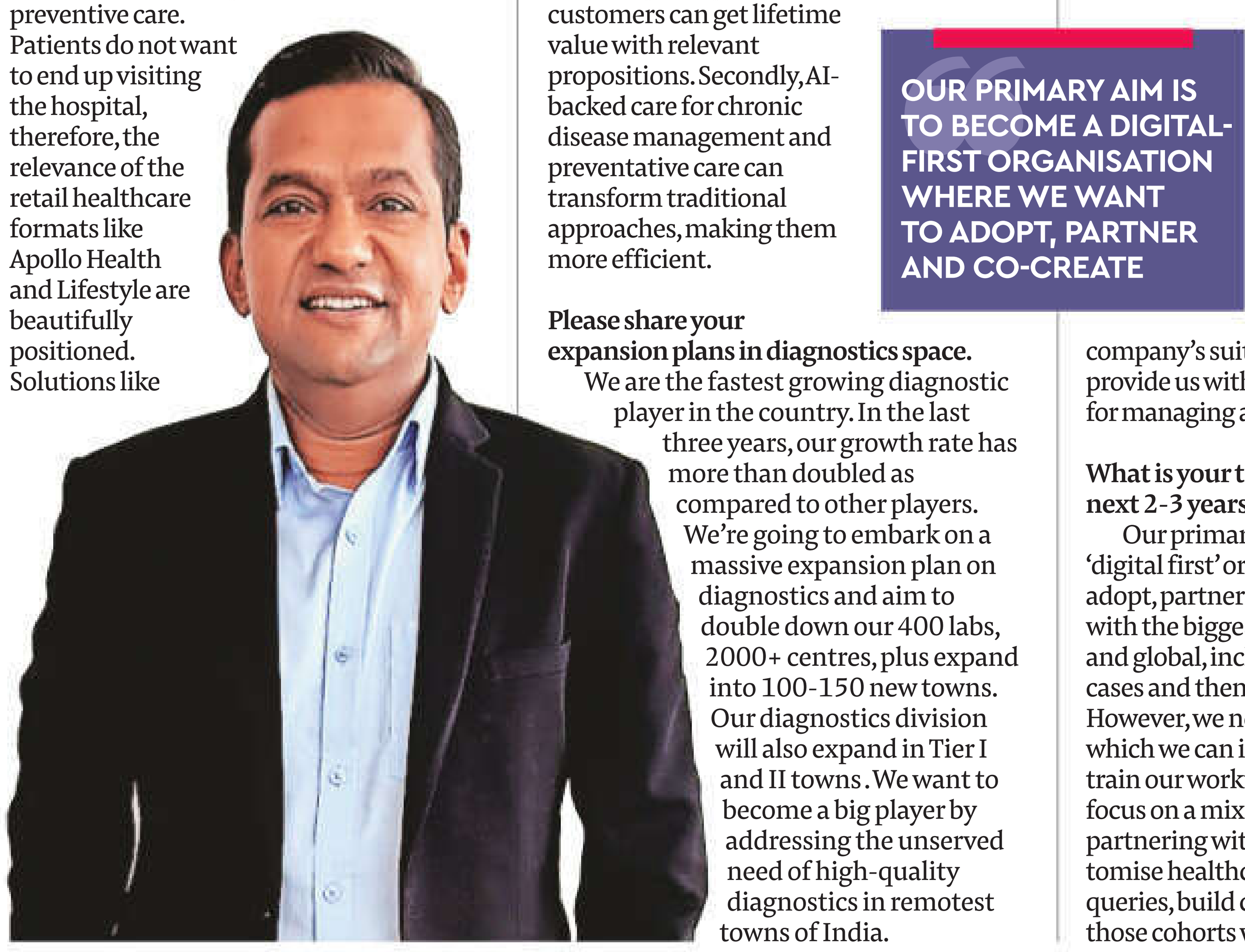
What does digital mean to your business?

Digital is key for us. In the current portfolio of services, we've big expansion plans, and have a clear ethos of being 'digital first'. We've been leveraging various digital platforms to streamline our internal and external processes, right from logistics to supply chain, CRM, automated manpower deployment based on the dynamic load etc.

Retail healthcare services are now becoming extremely hyper local with a tremendous amount of focus on product differentiation and service delivery. At Apollo, our principal goal is providing care, with the highest level of empathy and the best quality of excellence. For instance, in diagnostics, advanced digital, analytics and AI capabilities can be deployed to select the closest centre for my customer. Today, our representative can reach any PIN code in the country within 60 minutes. ProHealth, an AI-based prediction tool allows us to detect the health condition of the patient. Apollo clinics have a queue management system to maintain the traffic of patients who are coming for radiology, X-Ray, USG, dental service etc.

Which technologies excite you most?

The pandemic has taught us that prevention is better than cure. I feel the world is now moving from a curative care to preventive care. Patients do not want to end up visiting the hospital, therefore, the relevance of the retail healthcare formats like Apollo Health and Lifestyle are beautifully positioned. Solutions like integrated CRM are an important tool to access a patient's historical data, be proactive in knowing his and his family's health and remind them about tests that are supposed to be repeated every six months. It builds the customer's journey without getting commercialised and customers can get lifetime value with relevant propositions. Secondly, AI-backed care for chronic disease management and preventative care can transform traditional approaches, making them more efficient.



> OUR PRIMARY AIM IS TO BECOME A DIGITAL-FIRST ORGANISATION WHERE WE WANT TO ADOPT, PARTNER AND CO-CREATE

Please share your expansion plans in diagnostics space.

We are the fastest growing diagnostic player in the country. In the last three years, our growth rate has more than doubled as compared to other players. We're going to embark on a massive expansion plan on diagnostics and aim to double down our 400 labs, 2000+ centres, plus expand into 100-150 new towns. Our diagnostics division will also expand in Tier I and II towns. We want to become a big player by addressing the unserved need of high-quality diagnostics in remotest towns of India.

How are you utilising cloud-based solutions from Oracle?

With the support of Oracle's Fusion Cloud ERP Applications, we're streamlining operations, improving data driven decision making. Oracle Fusion Cloud services serve as the backbone of the infrastructure because it centralises all the financial data while automating the processes, providing us with real time insights.

With Oracle Fusion Cloud, we can adapt quickly to the market dynamics to drive growth. It has been a welcome change for us, and the company's suite of cloud applications provide us with a comprehensive platform for managing all the financial processes.

What is your technology roadmap for the next 2-3 years?

Our primary vision is to become a 'digital first' organisation where we want to adopt, partner and co-create. We partner with the biggest technology firms in India and global, including startups to resolve use cases and then build technology around it. However, we need to monitor the speed at which we can innovate and how we can train our workforce. With this vision, we'll focus on a mix of in-house capabilities and partnering with technology players to customise healthcare wherein we can define queries, build customer cohorts and target those cohorts with relevant offerings.

HIGH-TECH DEVICES

Wearables in our daily lives

They bridge the gap between mobiles and IoT

MADHAV SHETH

FOR MOST PEOPLE, daily life in 2024 is remarkably different from just a decade ago. Then, the smartphone revolution was in its early stages, and data were expensive. Relatively few people could afford to get online. Fast forward to today when smartphone users in India number in the hundreds of millions, and data is so cheap that anyone who owns a digital device can afford to spend hours online without burning a hole in their pocket.

Meanwhile, the smartphone revolution is being eclipsed by the wearables one. In 2023, Indians bought 134.2 million wearable devices. By using wearables like smartwatches and fitness monitors, the consumers are weaving technology into their daily lives. Increasingly, wearables dictate the rhythm of daily life. Those who use wearables often decide what to eat, how much to exercise based on the physiological data collected by their wearables.

The wearables revolution underway in India is the natural result of the preceding smartphone revolution. Smartphones serve as wearables' control centres. The data collected by fitness monitors and smartwatches is shared with smartphones, whose processing power makes it possible to analyse such data and present it compellingly.

Handset manufacturers are adapting to the surge in demand for wearables by incorporating in their products new technologies and features that help maximise the potential of wearables. In addition, there is a growing demand for another wearable—augmented reality (AR) headsets. Recent advances in these headset technology have been significant as they have gone from being cumbersome to highly functional devices.

AR creates virtual worlds of incredible richness and interactivity. Inside homes, AR is taking gaming to the next level by letting people combat virtual foes inside their living rooms. In such interactions, virtual opponents such as pirates or aliens may jostle with human players while navigating the same real-world obstacles.

AR is also being used by Indian companies. Retailers are using AR to provide an immersive shopping experience to shoppers. The employee recruitment process is becoming smoother as recruits may undergo training inside the metaverse thanks to AR and VR headsets. Also, increasing numbers of meetings are held in virtual worlds with participants wearing AR and VR headsets.

Soon, AR will play a part in realising the potential of smart cities. AR headsets will play a part in monitoring and delivering services in smart cities. Inside smart cities' central command centres technicians will be fed data via AR headsets. They'll oversee operations and marshal resources where needed.

AR also has applications in Industry 4.0—typically, factories that run autonomously or with minimal human effort. When human effort is required, it will come in the form of a technician - who might be in another city - overseeing a factory's processes by being fed data over an AR headset. Truly, the wearable revolution, underpinned by smartphones and propelled by advancements in AR, will continue to transform the technological landscape.

The writer is CEO, HTech

TECH BYTES

Oracle Cloud to power IFFCO's agri-drones

INDIAN FARMERS FERTILISER Cooperative (IFFCO) has selected Oracle Cloud Infrastructure (OCI) to run its mobile app for farmers called IFFCO Kisan Uday. Built on OCI as a cloud native app, the tool provides farmers with an easy way to book, view, and manage drone-based sprayings of IFFCO nano fertilisers. After a successful pilot, IFFCO selected OCI for its high performance, scalability, and ability to seamlessly integrate with various third-party applications and workflows supporting the IFFCO Kisan Drone project. The project enables farmers to adjust farming tactics based on real-time data received through IFFCO Kisan Uday mobile app and the data is collected by 2,500 IFFCO Kisan Drones. "With the launch of the world's first IFFCO Nano Urea Liquid and IFFCO Nano DAP liquid, and now with our Kisan Drone project, we are making a big difference to our farmers and contributing significantly to India's economic development," said AK Gupta, director, IT and board member, IFFCO.

AK Gupta, director, IT and board member, IFFCO

Creating tech for a better future

IT'S CALLED TOBII Nexus - a software-only integration platform for eye tracking data. Recently launched, the platform enables eye tracking capabilities for devices with a webcam, helping developers create smarter abilities and interactivity within their apps – for any user, on any device. Tobii Nexus senses what people pay attention to and can be used to empower scaled-up eye tracking innovations for the assessment of autism spectrum disorder (ASD), attention deficit hyperactivity disorder (ADHD), depression, and more. It can also be used within education to help teachers and AI solutions gain deeper insights into students' progress, performance, said Emma Bauer, senior VP—Integrations at Tobii.

IIT Kanpur plans CoE for biofuels

IIT KANPUR AND National Sugar Institute (Kanpur) have signed MoU to establish a centre of excellence for biofuels. The focus area of this collaborative research work will work towards enhancing the production of

ethanol, methanol, Bio-CNG, aviation fuel, and green hydrogen, etc. from biomass, a renewable source of energy. The National Biofuel policy, 2018 allows the production of ethanol from various sugarcane-based feedstock as well as use of surplus food grains for production of ethanol. Under the ethanol blended with petrol (EBP) programme, the government has fixed the target of 20% blending of ethanol with petrol by 2025.

Gadgets

ITEL UNICORN

A smartwatch that you can wear around your neck too

The stylish wearable can double up as a pocket watch too

NANDAGOPAL RAJAN

AFTER THE FIRST few years when it kept adding new features, smartwatches have started getting a bit boring. Innovation has plateaued and no company is able to offer something new. This is why I uncharacteristically decided to review a smartwatch, one which offers an entirely new way to use a wearable. The iTel Unicorn is a regular smartwatch if you wear it on your wrist. But then, it can become a pendant too and hang from your neck in what is clearly out of the box thinking from the company.

While reviewing this smartwatch, I had one singular idea in mind: check out this pendant mode. As soon as I unboxed the smartwatch, I tried to figure out how that works. It's actually very easy. All you need to do is remove the clips on which the leather straps of the watch are attached and replace it with another that lets you loop a golden-looking chain. After this, the Unicorn starts looking like a large locket or, even better, a pocket watch.

Setting up is easy. You need the OnWear Pro app for this. It lets you connect the watch to an Android phone and feed in your age and other measures needed for it to start working.

Using the Unicorn as a pendant is indeed an interesting concept but one I really cannot find a solid reason for. To start with, it is a bit awkward if you have to hold the pendant hanging from your neck to check the time or see some data. The alternative is to wear the watch face upside down so that you can read it straight. A bit confusing for sure.

There is one more issue using this as a pendant: you can't check the heart rate and other data that needs the device to touch your body. I have a feeling the swaying of the pendant also throws the step data off a bit, but we can live with that. The good thing though is that you don't need to use the pendant mode. It certainly does not make sense for most men. However, I figured that using the Unicorn as a pocket watch made more style sense for men, especially since you can fit this into the coin pocket on your jeans, which by the way, was originally designed to hold pocket watches.

As a smartwatch, the iTel Unicorn does a decent job and ticks all the boxes. It has a good vibrant display and build quality with a crown, and a small button above it. The battery life is good and can last you a few days on a full charge. At ₹2,899, this iTel wearable can fascinate those who want to stand out in the crowd. And frankly, this is an interesting attempt to take the smartwatch beyond your wrist. Whether this makes sense only time will tell.

KEY FEATURES

- 1.43-inch AMOLED Screen
- Fast charging (80% charge in 30 minutes)
- IP68 water resistant
- Advanced single chip BT calling
- 200+ cloud & DIY watch faces
- Slim metallic finish
- **Estimated street price:** ₹2,899

BLACKZONE BZ FOLD

Designed mainly for calls and texts

Auto call recording is a big plus on this feature phone

AMIDST THIS DELUGE of smartphones across price points, feature phones stand out for their simplicity, durability and affordability. These no-frills devices have much better battery life, are far less distracting and are ideal if you just want a phone. BZ Fold from BlackZone Mobiles is one such device that stands out for its functionality. Priced affordably at ₹1,999, BZ Fold flaunts a spacious 2.4-inch screen within a sleek flip phone format. This compact yet robust device effortlessly slips into your pocket. It comes equipped with a Type-C charger, so users can enjoy swift charging too.

Some of the notable features of the BZ Fold include audio call recording capabilities, allowing users to capture important call details. There is expandable memory of upto 32GB, giving the users ample space to store photos, videos, and files.

Moreover, the built-in 2000 mAh battery ensures extended usage without the need for frequent recharging, while the FM radio feature and MP3 and MP4 player provide entertainment on the move.

Additionally, the handset features a built-in torch for illuminating surroundings in low-light conditions. Its 2MP rear camera is good enough to capture some photos and videos.

BZ Fold might have a limited set of features, but this handset is good enough to keep you connected. It is a sturdy handset that can withstand daily wear and tear, plus it is easier to use.

KEY FEATURES

- 2.4-inch LCD display
- Expandable memory upto 32GB
- 2000mAh battery, FM Radio
- **Estimated street price:** ₹1,999

UBON AIR TIGER BT-315

Lighter buds to wear all day

Noise isolating tech keeps outside sound at bay

UBON'S AIR TIGER BT-315 wireless earbuds are one of the most comfortable hearables I have worn in recent months. Whether you're hitting the gym or commuting to work, these buds are ideal for your active lifestyle. They are lightweight and comfortable to wear for long hours.

Honestly speaking, there are a lot of budget options in the market and most of them only pretend to be truly wireless. A truly wireless earphone needs a good Bluetooth chip for strong connectivity – something that Ubon's latest offering has. Audio quality and connectivity, for both calls and music, is quite good and stable. There is no delay in audio transmission, especially while watching videos and playing games on your mobile phone.

Having controls on your wireless earbuds also brings a lot of comfort. Ubon's Air Tiger has touch controls that lets you control your music and even receive voice calls. Also, the sound quality is quite good – you get to hear every note and beat. It has a wireless range of 10 metres, playtime of 24 hours with case, and is compatible with laptop, mobile phone and tablet. With metallic black finishing, these earbuds offer a lot of freedom (from cables) and flexibility when you travel, exercise or move around.

KEY FEATURES

- HD sound quality, touch control
- Auto pairing, noise isolation
- 24 hours playtime with case
- **Estimated street price:** ₹1,387

SERIAL NUMBERS IDENTICAL

In burnt scraps, 68 questions match NEET paper: Police

RITIKA CHOPRA
New Delhi, June 23

Students arrive at a school in Haryana's Jhajjar for the NEET-UG retest on Sunday EXPRESS PHOTO/ABHINAV SAHA

THE BIHAR GOVERNMENT'S communication to the Centre that its probe "clearly suggests a paper leak" in the NEET-UG exam is based on the fact that its Economic Offences Unit (EOU) is said to have matched 68 questions retrieved from the burnt remains of a purported photocopy of the question paper with the original one that the National Testing Agency (NTA) shared with the EOU five days ago, The Indian Express has learned.

The EOU's report, received by the Education Ministry Saturday, also states that the unique exam centre code that were recovered from the scraps of the burnt paper, which the Bihar Police seized from the house where the arrested candidates were staying, is of Oasis School, a CBSE-affiliated private school that was NTA's designated exam centre in Hazaribagh, Jharkhand. The EOU took the help of a forensics laboratory to match the burnt scraps with the original paper and its questions.

It was based on the EOU report that the Education Ministry Saturday decided to handover the investigation in the matter to CBI. "It is reiterated that any individual/organisation found to be involved will face strictest action," the Ministry had said.

What reinforces Bihar's claim of a paper leak is the fact that, apart from the 68 questions being exactly the same as the original, the serial numbers of these questions on the burnt scraps and the original paper are also identical.

Although the burnt papers were found on May 5 – the exam date -- itself when the suspected candidates were arrested, the delay at the EOU's end in matching them with the NEET-UG paper was, sources said, due to the NTA's initial reluctance to share information, especially the question paper, with the state government.

However, it finally relented and started sharing information with Bihar's EOU a week ago.

At present, the Bihar EOU is trying to identify the time and place of the paper leak. The NTA has recently shared the chain of custody of the question paper, with the help of which the EOU is retracing the paper's journey from NTA's custody to the Oasis school to identify the leak.

For starters, its seizures from the Oasis School in Hazaribagh two days ago provide a vital clue. Sources said that when the team visited the school and picked up all the envelopes and boxes in which the question papers had arrived, it was noticed that one envelope had been cut open at a different end. All tamper-proof envelopes carrying question papers are always opened by tearing or cutting from a designated highlighted area, which all exam staff are trained to do. But one envelope, in particular, was opened at the wrong end.

Sources said that at this moment, the EOU has no evidence of collusion on the part of NTA officials. Further, the EOU has sent the digital devices and phones of the people who have been arrested to a forensics laboratory to retrieve clues as the accused had formatted their devices recently.

All the accused have testified before the police that four examinees, who are among those arrested, had memorised answers from the leaked question paper a day before the NEET-UG exam on May 5, while residing at a location in Rajbanshi Nagar. The four eventually got 581, 483, 300 and 185 marks out of 720. While only four candidates have been arrested, the EOU, based on statements of the accused, believes another 30 candidates could have benefitted from the leak and were with the four candidates at the house in Rajbanshi Nagar a night before the exam.

Kejriwal moves SC against HC's interim stay on bail

EMBATTLED CHIEF MINISTER Arvind Kejriwal has moved the Supreme Court against the Delhi High Court's interim stay on a trial court's order granting him bail in a money laundering case linked to the alleged excise scam.

One of the lawyers of the chief minister said that they will be seeking urgent listing of the petition on Monday.

The high court on Friday paused the Kejriwal's release after the trial court granted him bail on June 20. The AAP national convener, who was arrested by the Enforcement Directorate (ED) on March 21, could have walked out of Tihar jail on Friday had the high court not granted the interim stay relief to the agency.

"Till the pronouncement of this order, the operation of the impugned order shall remain stayed," a vacation bench of the high court had said and asked the parties to file written submissions by June 24.

It had listed the plea for hearing on July 10. The court had said it was reserving the order for two-three days as it wanted to go through the entire case records. —PTI

Resurgent Oppn sharpens knives as House meets today

EXPRESS NEWS SERVICE
New Delhi, June 23

The President's Bodyguard rehearses at Vijay Chowk on Sunday. President Droupadi Murmu will address the joint sitting of Lok Sabha and Rajya Sabha on June 27 ANI

THE FIRST PARLIAMENT session of the 18th Lok Sabha will begin Monday and, unlike in 2014 and in 2019, the mood in the House is expected to be different. A resurgent Opposition, united in spirit and upbeat since their numbers and heft have gone up, appears combative and is gearing up to crank up pressure on the NDA Government on several fronts, especially over the alleged irregularities related to NEET-UG and NET exams.

The government, on the other hand, appears to be in no mood to be on the backfoot. It has already shunted out the chief of the National Testing Agency (NTA) and appointed an expert committee to recommend a roadmap for examination reforms and review of the agency. On the eve of the session, which will have eight sittings and will conclude on July 3, the main opposition Congress signaled that mere shuffling of bureaucrats was not a solution and the buck stops at the doorstep of the top echelons of the government.

And it was not just the NEET-NET issue. The Opposition is also upset over the Government's decision to appoint seven-term BJP MP Bhartruhari Mahtab as the pro tem Speaker, overlooking the claim of eight-term Lok Sabha MP from the Congress Kodikunnil Suresh. Accusing the government of flouting conventions in appointment of the pro tem speaker, the Congress has also alleged that Suresh was overlooked by the BJP dispensation as he belongs to the Dalit community. The Opposition INDIA bloc is now likely to reject the role given to Suresh and two other Opposition MPs to assist Mahtab in administering the oath to the new members.

The relocation of statues of leaders, including Mahatma Gandhi and Dr Babasaheb Ambedkar, within the Parliament building complex too has riled up the Opposition.

The first two days of the session will see the newly elected members taking the oath. On Wednesday, the election of the new Speaker will take place. While most of the INDIA bloc parties are not in favour of fielding a joint Opposition candidate for the post of Speaker, some Congress leaders argue that Suresh should be fielded to make a political point. There has, however, not been any discussion on this within the bloc. President Droupadi Murmu will address both Houses of Parliament together on June 27, outlining the government's vision.

FROM THE FRONT PAGE

Promoters trim stakes

AMONG THE BIG deals recorded are Blackstone's ₹6,680-crore stake sale in Mphasis, a ₹3,836-crore stake sale in Whirlpool of India by its global parent and a ₹1,800-crore stake sale by Mahindra & Mahindra's promoter group.

Agrawal said promoters of some multinational companies (MNC) are also using the sky-high valuations of their India operations — relative to those of the parent company – to trim some stake. They are repatriating the funds to boost the parent's balance sheet. "Time will only tell who was smarter – promoter or fund managers," Agrawal added.

Ambareesh Baliga, an independent market analyst, believes it is natural for promoters to encash part of their wealth which is locked in as promoter equity.

"Many a times, there are other requirements like purchase of real estate or other assets or a major expense," he pointed out.

Experts believe this trend will continue going ahead as well if stocks continue to command high valuations and the support from institutional investors remains intact. A senior industry executive noted that this is healthy for the ecosystem in the long run as the control of promoters comes down and professionalism increases.

"Our advice to retail investors is to keep a track of buyers in this activity. If big and reputed institutions are buyers in this process, then it increases the value for the company," he said.

IT companies log on to engineering, R&D services

THESE STRATEGIC ACQUISITIONS are expected to also enhance their market positioning. Kishor Patil, chair of the Nasscom ER&D council, observed that cloud engineering and GenAI are reshaping ER&D, automating processes and generating insights. "Companies must invest in building products in-house, buying products that can't be developed internally and upskilling the workforce," Patil said.

Keerthi Kumar, partner at Deloitte India, said that ER&D is adopting a globally distributed service delivery model and relooking at its sourcing model to identify what would be best delivered by utilising the ecosystem, including the engineering service providers and startups.

"Companies are no longer looking to 'sell and forget' but want to continue maintaining revenue streams from customers through subscription models," he added.

"IT services growth in the near term looks challenging, so it's a diversification move by these companies," an IT analyst from a domestic broking firm said. "ER&D is expected to be a higher growth area compared to IT services, driven by investments from sectors such as automotive. Companies like KPIT and Tata Tech derive significant revenue from the auto sector, highlighting the growth potential in ER&D," he added.

The benefits of these acquisitions for IT companies are multifaceted and the growth of these companies is seen to be higher than that for traditional IT services companies.

Cloud engineering is becoming a crucial enabler for companies to stay competitive with their innovations, products and services

Further, traditional sectors such as automotive, software and healthcare are expected to drive 50% of ER&D spending. However, high-growth sectors like telecom, semiconductors and industrials will also become critical focus areas. Mega trends such as AI/generative engineering, the integration of digital layers into traditional software products, and the climate and sustainability agenda are driving increased ER&D spending.

Notably, L&T Technology Services (LTTS), a leading player in the ER&D sector, reported a 9% growth in its topline in FY24 and Cyient Group delivered a 15.6% revenue growth while most IT companies logged muted numbers. Meanwhile, Tata Elxsi's transportation vertical rose by nearly 25% year-on-year in FY24.

Further, cloud engineering is shaping the future of ER&D, especially with the emergence of GenAI, experts said.

With a significant portion of ER&D spending now directed towards digital engineering rather than traditional engineering, cloud engineering is becoming a crucial enabler for companies to stay competitive with their innovations, products and services. GenAI has transformed ER&D by automating key processes, running simulations and interpreting large volumes of data to generate actionable insights.

Analysts believe that the impact on margins would vary, depending on the size and nature of the acquisitions though ERD margins are not significantly dilutive. While TCS and Infosys have margins of over 20%, other companies may have lower margins.

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UNITED COTFAB LIMITED

CIN: U13111GJ2023PLC145961

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961. For details of change in name and registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on page no. 131 of the Prospectus.

Registered Office: Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India. | **Corporate Office:** Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat.
Website: www.unitedcotfab.com; | **E-Mail:** info@unitedcotfab.com | **Telephone No:** +91 987987 4955 | **Company Secretary and Compliance Officer:** Ms. Muskan Kashyap

PROMOTERS OF OUR COMPANY: MR. NIRMALKUMAR MANGALCHAND MITTAL AND MR. GAGAN NIRMALKUMAR MITTAL

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME")

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 5184000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF UNITED COTFAB LIMITED ("UCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,628.8 LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/-PER EQUITY SHARE AGGREGATING TO ₹ 182.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 4924000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/-PER EQUITY SHARE AGGREGATING TO ₹ 3,446.8 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.16 % AND 28.64 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹ 70.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE

Bid Opening Date	Thursday, June 13, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or Before Friday June, 21, 2024
Bid Closing Date (T day)	Wednesday, June 19, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or Before Friday, June 21, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or before Thursday, June 20, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/ Listing Date (T+3 Days)	On or Before Monday, June 24, 2024

Risks to Investors:

- **The Merchant Banker associated with the Issue has handled 40 public issues out of which 2 issue closed below issue price on listing date.**

BRLM associated with the issuer has handled 29 Public issues in last 2 Financial years, below are the details;

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	40	2

- **Average cost of acquisition of Equity Shares held by the Promoters is mentioned below**

Sr. No.	Name of Promoter	No of Shares Held	Average Cost of Acquisition per equity share (in ₹)*
1.	Gagan Nirmalkumar Mittal	6002995	10.01
2.	Nirmalkumar Mangalchand Mittal	6003000	10.01

** The average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

- **Issue Price is ₹ 70.00/- per Equity Share.**
- **Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 32.45%.**

BID/ISSUE PROGRAM | **ISSUE OPENED ON: THURSDAY, JUNE 13, 2024;** | **ISSUE CLOSED ON: WEDNESDAY, JUNE 19, 2024**

Detail of the Applications Received:

SR NO	CATEGORY	NO OF APPLICATION	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
1	Market Maker	1	2,60,000	2,60,000	1.000	1,82,00,000.00
2	Retail Individual Investors	1,01,938	20,38,76,000	24,62,000	82.809	14,27,13,20,000.00
3	Non-Retail Investors	13,053	33,83,86,000	24,62,000	137.444	23,68,70,20,000.00
	TOTAL	**1,14,992**	**54,25,22,000**	**51,84,000**	**221.253**	**37,97,65,40,000.00**

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on June 20, 2024.

Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 70/- per equity shares, was finalized in consultation with BSE. The category was subscribed by 82.809 times i.e. for 203876000 Equity Shares. Total number of shares allotted in this category is 2462000 Equity Shares to 1231 successful applicants. The category wise details of the Basis of Allotment as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant: Before rounding off	Allocation per Applicant: After rounding off	Ratio of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated / alloted	% to total	Surplus/ Deficite (13)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	2000	101938	100.00	203876000	100.00	2462000	24.15	2000	6	497	1231	100.00	2462000	100.00	-720
	TOTAL	**101938**	**100.00**	**203876000**	**100.00**	**2462000**	**24.15**	**2000**	**6**	**497**	**1231**	**100.00**	**2462000**	**100.00**	**-720**

Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at Issue Price of ₹ 70/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 137.444 times i.e. for 338386000 Equity Shares the total number of shares allotted in this category is 2462000 Equity Shares to 798 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of Allottee's to Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of shares allocated / alloted	Surplus/ Deficite
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4000	6652	50.96	26608000	7.86	193592.22	29.10	2000	97	6652	97	194000	407.78
6000	997	7.64	5982000	1.77	43523.33	43.65	2000	22	997	22	44000	476.67
8000	427	3.27	3416000	1.01	24853.84	58.21	2000	12	427	12	24000	-853.84
10000	458	3.51	4580000	1.35	33322.77	72.76	2000	17	458	17	34000	677.23
12000	407	3.12	4884000	1.44	35534.59	87.31	2000	18	407	18	36000	465.41
14000	992	7.60	13888000	4.10	101045.13	101.86	2000	50	992	50	100000	-1045.13
16000	976	7.48	15616000	4.61	113617.56	116.41	2000	57	976	57	114000	382.44
18000	180	1.38	3240000	0.96	23573.32	130.96	2000	1	15	12	24000	426.68
20000	372	2.85	7440000	2.20	54131.32	145.51	2000	27	372	27	54000	-131.32
22000	96	0.74	2112000	0.62	15366.31	160.07	2000	1	12	8	16000	633.69
24000	97	0.74	2328000	0.69	16937.86	174.62	2000	8	97	8	16000	-937.86
26000	49	0.38	1274000	0.38	9269.26	189.17	2000	5	49	5	10000	730.74
28000	97	0.74	2716000	0.80	19760.84	203.72	2000	10	97	10	20000	239.16
30000	104	0.80	3120000	0.92	22700.23	218.27	2000	11	104	11	22000	-700.23
32000	77	0.59	2464000	0.73	17927.36	232.82	2000	9	77	9	18000	72.64
34000	42	0.32	1428000	0.42	10389.72	247.37	2000	5	42	5	10000	-389.72
36000	81	0.62	2916000	0.86	21215.98	261.93	2000	11	81	11	22000	784.02
38000	34	0.26	1292000	0.38	9400.22	276.48	2000	5	34	5	10000	599.78
40000	71	0.54	2840000	0.84	20663.03	291.03	2000	10	71	10	20000	-663.03
42000	30	0.23	1260000	0.37	9167.40	305.58	2000	1	6	5	10000	832.60
44000	29	0.22	1276000	0.38	9283.81	320.13	2000	5	29	5	10000	716.19
46000	19	0.15	874000	0.26	6358.97	334.68	2000	3	19	3	6000	-358.97
48000	25	0.19	1200000	0.35	8730.86	349.23	2000	4	25	4	8000	-730.86
50000	39	0.30	1950000	0.58	14187.64	363.79	2000	7	39	7	14000	-187.64
52000	12	0.09	624000	0.18	4540.05	378.34	2000	1	6	2	4000	-540.05
54000	13	0.10	702000	0.21	5107.55	392.89	2000	3	13	3	6000	892.45
56000	16	0.12	896000	0.26	6519.04	407.44	2000	3	16	3	6000	-519.04
58000	8	0.06	464000	0.14	3375.93	421.99	2000	1	4	2	4000	624.07
60000	43	0.33	2580000	0.76	18771.34	436.54	2000	9	43	9	18000	-771.34
62000	22	0.17	1364000	0.40	9924.07	451.09	2000	5	22	5	10000	75.93
64000	6	0.05	384000	0.11	2793.87	465.65	2000	1	6	1	2000	-793.87
66000	5	0.04	330000	0.10	2400.99	480.20	2000	1	5	1	2000	-400.99
68000	7	0.05	476000	0.14	3463.24	494.75	2000	2	7	2	4000	536.76
70000	20	0.15	1400000	0.41	10186.00	509.30	2000	1	4	5	10000	-186.00
72000	14	0.11	1008000	0.30	7333.92	523.85	2000	4	14	4	8000	666.08
74000	7	0.05	518000	0.15	3768.82	538.40	2000	2	7	2	4000	231.18
76000	2	0.02	152000	0.04	1105.91	552.95	2000	0	2	0	0	-1105.91
78000	3	0.02	234000	0.07	1702.52	567.51	2000	1	3	1	2000	297.48
80000	17	0.13	1360000	0.40	9894.97	582.06	2000	5	17	5	10000	105.03
82000	8	0.06	656000	0.19	4772.87	596.61	2000	1	4	2	4000	-772.87
84000	6	0.05	504000	0.15	3666.96	611.16	2000	1	3	2	4000	333.04
86000	6	0.05	516000	0.15	3754.27	625.71	2000	1	3	2	4000	245.73
88000	7	0.05	616000	0.18	4481.84	640.26	2000	2	7	2	4000	-481.84
90000	19	0.15	1710000	0.51	12441.47	654.81	2000	6	19	6	12000	-441.47
92000	14	0.11	1288000	0.38	9371.12	669.37	2000	5	14	5	10000	628.88
94000	3	0.02	282000	0.08	2051.75	683.92	2000	1	3	1	2000	-51.75
96000	1	0.01	96000	0.03	698.47	698.47	0	0	0	0	0	-698.47
98000	5	0.04	490000	0.14	3565.10	713.02	2000	2	5	2	4000	434.90
100000	27	0.21	2700000	0.80	19644.43	727.57	2000	10	27	10	20000	355.57
102000	11	0.08	1122000	0.33	8163.35	742.12	2000	4	11	4	8000	-163.35
104000	5	0.04	520000	0.15	3783.37	756.67	2000	2	5	2	4000	216.63
106000	7	0.05	742000	0.22	5398.58	771.23	2000	3	7	3	6000	601.42
108000	5	0.04	540000	0.16	3928.89	785.78	2000	2	5	2	4000	71.11
110000	8	0.06	880000	0.26	6402.63	800.33	2000	3	8	3	6000	-402.63
112000	1	0.01	112000	0.03	814.88	814.88	0	0	0	0	0	-814.88
114000	8	0.06	912000	0.27	6635.45	829.43	2000	3	8	3	6000	-635.45
116000	4	0.03	464000	0.14	3375.93	843.98	2000	1	2	2	4000	624.07
118000	5	0.04	590000	0.17	4292.67	858.53	2000	2	5	2	4000	-292.67
120000	7	0.05	840000	0.25	6111.60	873.09	2000	3	7	3	6000	-111.60
122000	2	0.02	244000	0.07	1775.27	887.64	2000	1	2	1	2000	224.73
124000	3	0.02	372000	0.11	2706.57	902.19	2000	1	3	1	2000	-706.57
126000	6	0.05	756000	0.22	5500.44	916.74	2000	1	2	3	6000	499.56
128000	2	0.02	256000	0.08	1862.58	931.29	2000	1	2	1	2000	137.42
130000	8	0.06	1040000	0.31	7566.74	945.84	2000	1	2	4	8000	433.26

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of Allottee's to Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of shares allocated / alloted	Surplus/ Deficite
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
132000	2	0.02	264000	0.08	1920.79	960.39	2000	1	2	1	2000	79.21
134000	6	0.05	804000	0.24	5849.67	974.95	2000	1	2	3	6000	150.33
136000	4	0.03	544000	0.16	3957.99	989.50	2000	1	2	2	4000	42.01
138000	6	0.05	828000	0.24	6024.29	1004.05	2000	1	2	3	6000	-24.29
140000	7	0.05	980000	0.29	7130.20	1018.60	2000	4	7	4	8000	869.80
142000	15	0.11	2130000	0.63	15497.27	1033.15	2000	8	15	8	16000	502.73
144000	7	0.05	1008000	0.30	7333.92	1047.70	2000	4	7	4	8000	666.08
146000	5	0.04	730000	0.22	5311.27	1062.25	2000	3	5	3	6000	688.73
148000	5	0.04	740000	0.22	5384.03	1076.81	2000	3	5	3	6000	615.97
150000	5	0.04	750000	0.22	5456.79	1091.36	2000	3	5	3	6000	543.21
152000	5	0.04	760000	0.22	5529.54	1105.91	2000	3	5	3	6000	470.46
154000	3	0.02	462000	0.14	3361.38	1120.46	2000	2	3	2	4000	638.62
156000	4	0.03	624000	0.18	4540.05	1135.01	2000	1	2	2	4000	-540.05
158000	4	0.03	632000	0.19	4598.25	1149.56	2000	1	2	2	4000	-598.25
160000	4	0.03	640000	0.19	4656.46	1164.11	2000	1	2	2	4000	-656.46
162000	2	0.02	324000	0.10	2357.33	1178.67	2000	1	2	1	2000	-357.33
164000	2	0.02	328000	0.10	2386.43	1193.22	2000	1	2	1	2000	-386.43
166000	2	0.02	332000	0.10	2415.54	1207.77	2000	1	2	1	2000	-415.54
168000	7	0.05	1176000	0.35	8556.24	1222.32	2000	4	7	4	8000	-556.24
170000	2	0.02	340000	0.10	2473.74	1236.87	2000	1	2	1	2000	-473.74
172000	1	0.01	172000	0.05	1251.42	1251.42	2000	1	1	1	2000	748.58
174000	4	0.03	696000	0.21	5063.90	1265.97	2000	1	2	2	4000	-1063.90
176000	1	0.01	176000	0.05	1280.53	1280.53	2000	1	1	1	2000	719.47
178000	1	0.01	178000	0.05	1295.08	1295.08	2000	1	1	1	2000	704.92
180000	3	0.02	540000	0.16	3928.89	1309.63	2000	2	3	2	4000	71.11
182000	3	0.02	546000	0.16	3972.54	1324.18	2000	2	3	2	4000	27.46
184000	4	0.03	736000	0.22	5354.93	1338.73	2000	3	4	3	6000	645.07
186000	2	0.02	372000	0.11	2706.57	1353.28	2000	1	2	1	2000	-706.57
188000	4	0.03	752000	0.22	5471.34	1367.83	2000	3	4	3	6000	528.66
190000	1	0.01	190000	0.06	1382.39	1382.39	2000	1	1	1	2000	617.61
192000	1	0.01	192000	0.06	1396.94	1396.94	2000	1	1	1	2000	603.06
194000	2	0.02	388000	0.11	2822.98	1411.49	2000	1	2	1	2000	-822.98
196000	1	0.01	196000	0.06	1426.04	1426.04	2000	1	1	1	2000	573.96
200000	12	0.09	2400000	0.71	17461.72	1455.14	2000	9	12	9	18000	538.28
204000	2	0.02	408000	0.12	2968.49	1484.25	2000	1	2	1	2000	-968.49
206000	1	0.01	206000	0.06	1498.80	1498.80	2000	1	1	1	2000	501.20
208000	1	0.01	208000	0.06	1513.35	1513.35	2000	1	1	1	2000	486.65
210000	1	0.01	210000	0.06	1527.90	1527.90	2000	1	1	1	2000	472.10
212000	1	0.01	212000	0.06	1542.45	1542.45	2000	1	1	1	2000	457.55
214000	4	0.03	856000	0.25	6228.01	1557.00	2000	3	4	3	6000	-228.01
216000	1	0.01	216000	0.06	1571.55	1571.55	2000	1	1	1	2000	428.45
218000	2	0.02	436000	0.13	3172.21	1586.11	2000	1	1	2	4000	827.79
220000	1	0.01	220000	0.07	1600.66	1600.66	2000	1	1	1	2000	399.34
222000	2	0.02	444000	0.13	3230.42	1615.21	2000	1	1	2	4000	769.58
224000	3	0.02	672000	0.20	4889.28	1629.76	2000	2	3	2	4000	-889.28
226000	2	0.02	452000	0.13	3288.62	1644.31	2000	1	1	2	4000	711.38
228000	1	0.01	228000	0.07	1658.86	1658.86	2000	1	1	1	2000	341.14
230000	3	0.02	690000	0.20	5020.24	1673.41	2000	2	3	2	4000	-1020.24
232000	3	0.02	696000	0.21	5063.90	1687.97	2000	2	3	2	4000	-1063.90
234000	2	0.02	468000	0.14	3405.03	1702.52	2000	1	1	2	4000	594.97
236000	1	0.01	236000	0.07	1717.07	1717.07	2000	1	1	1	2000	282.93
238000	2	0.02	476000	0.14	3463.24	1731.62	2000	1	1	2	4000	536.76
240000	3	0.02	720000	0.21	5238.51	1746.17	2000	1	1	3	6000	761.49
242000	1	0.01	242000	0.07	1760.72	1760.72	2000	1	1	1	2000	239.28
244000	1	0.01	244000	0.07	1775.27	1775.27	2000	1	1	1	2000	224.73
248000	1	0.01	248000	0.07	1804.38	1804.38	2000	1	1	1	2000	195.62
250000	2	0.02	500000	0.15	3637.86	1818.93	2000	1	1	2	4000	362.14
254000	3	0.02	762000	0.23	5544.09	1848.03	2000	1	1	3	6000	455.91
258000	1	0.01	258000	0.08	1877.13	1877.13	2000	1	1	1	2000	122.87
262000	2	0.02	524000	0.15	3812.47	1906.24	2000	1	1	2	4000	187.53
266000	1	0.01	266000	0.08	1935.34	1935.34	2000	1	1	1	2000	64.66
270000	1	0.01	270000	0.08	1964.44	1964.44	2000	1	1	1	2000	35.56
280000	1	0.01	280000	0.08	2037.20	2037.20	2000	1	1	1	2000	-37.20
284000	1	0.01	284000	0.08	2066.30	2066.30	2000	1	1	1	2000	-66.30
290000	4	0.03	1160000	0.34	8439.83	2109.96	2000	1	1	4	8000	-439.83
292000	2	0.02	584000	0.17	4249.02	2124.51	2000	1	1	2	4000	-249.02
294000	2	0.02	588000	0.17	4278.12	2139.06	2000	1	1	2	4000	-278.12
296000	1	0.01	296000	0.09	2153.61	2153.61	2000	1	1	1	2000	-153.61
298000	2	0.02	596000	0.18	4336.33	2168.16	2000	1	1	2	4000	-336.33
300000	2	0.02	600000	0.18	4365.43	2182.71	2000	1	1	2	4000	-365.43
312000	2	0.02	624000	0.18	4540.05	2270.02	2000	1	1	2	4000	-540.05
314000	1	0.01	314000	0.09	2284.57	2284.57	2000	1	1	1	2000	-284.57
320000	2	0.02	640000	0.19	4656.46	2328.23	2000	1	1	2	4000	-656.46
322000	2	0.02	644000	0.19	4685.56	2342.78	2000	1	1	2	4000	-685.56
328000	1	0.01	328000	0.10	2386.43	2386.43	2000	1	1	1	2000	-386.43
330000	1	0.01	330000	0.10	2400.99	2400.99	2000	1	1	1	2000	-400.99
338000	1	0.01	338000	0.10	2459.19	2459.19	2000	1	1	1	2000	-459.19
340000	2	0.02	680000	0.20	4947.49	2473.74	2000	1	1	2	4000	-947.49
350000	3	0.02	1050000	0.31	7639.50	2546.50	2000	1	1	3	6000	-1639.50
350000	0	0.00	0	0.00	0.00	0.00	2000	1	3	0	2000	2000.00

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SPS FINQUEST LIMITED

R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai 400 001.
CIN L67120MH1996PLC098051 Email ID : info@spsfinquest.co.in,
Website : www.spsfinquest.co.in, Tel No.: 022-22722488

PUBLIC NOTICE

In compliance with the provisions of Para 42.3.1 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 and in accordance with approval bearing No: DoS.CO.RSG No. S2153/02.13.001/2024-25 dated 19th June, 2024 from the Reserve Bank of India and in fulfillment of other formalities and conditions, notice is hereby given that Mr. Sandeep Pramod Shah, Promoter of the SPS Finquest Ltd. (hereinafter the "**Company**") and Sanrina Consultancy Private Limited, Promoter Group of the Company (together with Sandeep Pramod Shah, the "**Acquirers**"), propose to acquire 41,62,092 Equity Shares, representing 41.06% of the share capital of the Company, from public shareholders of the Company in accordance with the provisions of the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, pursuant to the delisting offer proposed by the Acquirers vide the initial public announcement dated January 19, 2024 and the Company hereby gives notice of its intention to accept such acquisition of shares by the Acquirers.

The Company is registered with the Reserve Bank of India as Non-Banking Financial Company ("**NBFC**"). The Company is having a Certificate of Registration bearing No. B-13.00084 dated 26/02/1998, issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Non-Banking financial institution without accepting public deposits (Non-deposit taking, Non-systemically important) and is duly authorized by Board of Directors of the Company.

The main purposes of the acquisition as aforesaid are -

a) to enable the Acquirers along with the Promoter Group of the Company to obtain full ownership of the Company, which in turn would provide increased operational flexibility to support the Company's business and make investments in the Company;

b) to provide the shareholders an opportunity to realize immediate and certain value for their equity shareholding in the Company; and

c) to reduce the ongoing substantial compliance cost which includes the costs associated with listing of equity shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

Any party i.e. shareholder/ creditor/ any other entity whose interest is likely to be affected by the proposed acquisition having any objection in aforementioned acquisition of shares by the Acquirers may intimate the Acquirers at Corporate office : Bhangwadi Shopping Complex, 2nd floor, Bhangwaaadi, Kalbadevi Road, Mumbai 400 002, the Company at the above mentioned address of their registered office and the Reserve Bank of India, Department of Supervision (Regulatory Services Group) at 3rd floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008, India within 30 days from the date of publication of this notice stating therein the nature of interest and ground of objection.

For and on behalf of SPS Finquest Limited
Sd/-
Girish T. Jajoo
Managing Director
DIN: 03108620

For and on behalf of the Acquirers
Sandeep Pramod Shah
Sanrina Consultancy Private Limited

Sd/-
Sandeep Shah
Director
DIN: 00368350

Place: Mumbai
Date: 22/06/2024

ALLSEC TECHNOLOGIES LIMITED

CIN: L72300TN1998PLC041033
Registered Office: 46C, Velachery Main Road, Velachery, Chennai-600042 Tel: 044-42997070
Website: www.allsectech.com; E-mail: investorcontact@allsectech.com

RECORD DATE FOR FINAL DIVIDEND & COMMUNICATION FOR TAX AT SOURCE

1. This is to inform that the Board of Directors in their meeting held on 06 May 2024 has recommended a final dividend of ₹ 15/- per equity share of face value of ₹10/- each for the financial year 2023-24, subject to the approval of shareholders at the ensuing 25th Annual General Meeting ("AGM"). Pursuant to provisions of the Companies Act, 2013 read with rules made thereunder and Regulations 42 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, July 05, 2024 as the **Record Date** for the purpose of determining eligible shareholders entitled to receive final dividend, upon approval by Shareholders.
2. The final dividend, subject to approval of shareholders at the ensuing AGM will be paid on or before August 19, 2024 or within 30 days from the date of declaration of final dividend as per the provisions of Companies Act, 2013 to registered shareholders whose names appear on the register of members or in the record of Depository as beneficial owners of the shares on Record Date.
3. The final dividend income is taxable in the hands of the members and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the members at prescribed rates as per Income-Tax-Act, 1961 (" IT Act"). To enable the Company to apply correct TDS rates, members are requested to furnish prescribed documentation on the portal of Registrar and Transfer Agent ("RTA") at https://ris.kfintech.com/form15 on or before Monday, July 22, 2024 (05:00 P.M. IST). The documents to be submitted are Form 10F / Form 15G / 15H / Self Declaration by NRI, as applicable. A detailed e-mail communication in this regard shall be sent to all the shareholders having their e-mail ID's registered with Depositories /RTA, explaining the applicable conditions for deduction of TDS along with links to various forms.
4. Members are also requested to intimate/ update their postal address, e-mail ID, mobile numbers, PAN, specimen signatures, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs in case the shares are held by them in dematerialized form and to the RTA in case the shares are held by them in physical form. Pursuant to SEBI Circular dated November 03, 2021 (as amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), shareholders holding physical securities are requested to note that if folio(s) are not updated with PAN, choice of nomination, contact details, mobile number, bank account details and specimen signature, then any payment including dividend in respect of such folios will only be effected through electronic mode from April 01, 2024, upon furnishing of all the aforesaid details in entirety to the RTA.
5. The information in this notice shall be available on the website of the company at **https://www.allsectech.com/investor-information/** and on the Stock Exchange websites **www.bseindia.com** and **www.nseindia.com.** Members may also contact the RTA of the company i.e. KFin Technologies Ltd. for any clarification.

For Allsec Technologies Limited
Sd/-
Neeraj Manchanda
Company Secretary

Date: 24 June, 2024
Place: Chennai

VIMTA LABS LIMITED

Driven by Quality. Inspired by Science.
CIN: L24110TG1990PLC011977
Registered Office: 142, IDA Phase II, Cherlapally, Hyderabad – 500051, India
Tele - +91 4027264141; Fax: +91 4027263657
E-Mail: shares@vimta.com, Website: www.vimta.com

NOTICE FOR THE 34th ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that 34th Annual General Meeting ("AGM" or "Meeting") of the members of M/s. Vimta Labs Limited will be held on Thursday, 18th day of July 2024 at 10:00 A.M through Video Conferencing (VC) facility being provided by Central Depository Services (India) Limited (CDSL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 3/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 (collectively referred to as "MCA Circulars") permits companies to hold AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30.09.2024.

Notice of the Meeting setting out the ordinary and special business to be transacted at the meeting together with the Annual Report of the Company for the Financial Year 2023-2024 which interalia comprises Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024, Auditors and Directors Report thereon, Corporate Governance Report etc., have been sent to the members, whose names appear in the Register of members/ depositories as at closing hours of business on **Friday, 14th June 2024.** The said Notice and Annual report have been sent by e-mail to those members who have registered email address with the Company/ Depository Participant(s). Those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get their email ID registered with them and may also write to shares@vimta.com with a request to send the notice and annual report by return e-mail and the Company will respond on the same. The shareholders may refer to the Advertisement published by the Company in the Financial Express and Andhra Prabha newspapers on Monday, 20th May 2024 for further details.

The Notice and Annual Report can also be downloaded from our website https://vimta.com/wp-content/uploads/Annual-Report-2023-24.pdf

For inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to shares@vimta.com and the Company shall respond suitably.

The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items set out in the Notice of 34th AGM to be held on **Thursday, 18th day of July 2024** at 10:00 A.M. The members may cast their votes using their electronic voting system (remote e-voting). The remote e-voting will commence on **Monday, 15th July 2024 at 09:00 A.M.,** and will end on **Wednesday, 17th July 2024** at 05:00 P.M. Remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 05:00 P.M on **Wednesday, 17th July 2024** will be disabled. Registrar of Members and Share Transfers Books of the Company will remain closed from **Friday, 12th July 2024** to **Thursday,18th July 2024** (both days inclusive) for the purpose of attending AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date **Friday,12th July 2024,** may obtain User ID and password interalia by emailing their request to helpdesk.evoting@cdslindia.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website. If the member is already registered with CDSL for e-voting, he can use his existing User ID and password for casting the vote through remote E-Voting.

The members who have cast their vote by remote e-voting may attend the meeting but will not be entitled to cast their vote again.

The facility for e-voting during the Meeting will be made available and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or an email may be sent to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board
For Vimta Labs Limited
Sd/-
Sujani Vasireddi
Company Secretary

Place:- Hyderabad.
Date:- 24.06.2024

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No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of Allottee's to Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of shares allocated / alloted	Surplus/ Deficite
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
352000	1	0.01	352000	0.10	2561.05	2561.05	2000	1	1	1	2000	-561.05
360000	2	0.02	720000	0.21	5238.51	2619.26	2000	1	1	2	4000	-1238.51
360000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
366000	1	0.01	366000	0.11	2662.91	2662.91	2000	1	1	1	2000	-662.91
380000	1	0.01	380000	0.11	2764.77	2764.77	2000	1	1	1	2000	-764.77
384000	2	0.02	768000	0.23	5587.75	2793.87	2000	1	1	2	4000	-1587.75
384000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
386000	1	0.01	386000	0.11	2808.43	2808.43	2000	1	1	1	2000	-808.43
394000	1	0.01	394000	0.12	2866.63	2866.63	2000	1	1	1	2000	-866.63
396000	1	0.01	396000	0.12	2881.18	2881.18	2000	1	1	1	2000	-881.18
400000	2	0.02	800000	0.24	5820.57	2910.29	2000	1	1	2	4000	-1820.57
400000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
410000	1	0.01	410000	0.12	2983.04	2983.04	2000	1	1	1	2000	-983.04
414000	1	0.01	414000	0.12	3012.15	3012.15	2000	1	1	1	2000	-1012.15
420000	3	0.02	1260000	0.37	9167.40	3055.80	2000	1	1	3	6000	-3167.40
420000	0	0.00	0	0.00	0.00	0.00	2000	2	3	0	4000	4000.00
424000	1	0.01	424000	0.13	3084.90	3084.90	2000	1	1	1	2000	-1084.90
430000	1	0.01	430000	0.13	3128.56	3128.56	4000	1	1	1	4000	871.44
432000	1	0.01	432000	0.13	3143.11	3143.11	4000	1	1	1	4000	856.89
436000	1	0.01	436000	0.13	3172.21	3172.21	4000	1	1	1	4000	827.79
442000	1	0.01	442000	0.13	3215.87	3215.87	4000	1	1	1	4000	784.13
456000	1	0.01	456000	0.13	3317.73	3317.73	4000	1	1	1	4000	682.27
458000	1	0.01	458000	0.14	3332.28	3332.28	4000	1	1	1	4000	667.72
460000	1	0.01	460000	0.14	3346.83	3346.83	4000	1	1	1	4000	653.17
466000	1	0.01	466000	0.14	3390.48	3390.48	4000	1	1	1	4000	609.52
480000	1	0.01	480000	0.14	3492.34	3492.34	4000	1	1	1	4000	507.66
484000	2	0.02	968000	0.29	7042.89	3521.45	2000	1	1	2	4000	-3042.89
484000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
486000	1	0.01	486000	0.14	3536.00	3536.00	4000	1	1	1	4000	464.00
494000	1	0.01	494000	0.15	3594.20	3594.20	4000	1	1	1	4000	405.80
496000	1	0.01	496000	0.15	3608.75	3608.75	4000	1	1	1	4000	391.25
500000	2	0.02	1000000	0.30	7275.71	3637.86	4000	1	1	2	8000	724.29
502000	1	0.01	502000	0.15	3652.41	3652.41	4000	1	1	1	4000	347.59
504000	1	0.01	504000	0.15	3666.96	3666.96	4000	1	1	1	4000	333.04
508000	1	0.01	508000	0.15	3696.06	3696.06	4000	1	1	1	4000	303.94
510000	1	0.01	510000	0.15	3710.61	3710.61	4000	1	1	1	4000	289.39
520000	1	0.01	520000	0.15	3783.37	3783.37	4000	1	1	1	4000	216.63
530000	1	0.01	530000	0.16	3856.13	3856.13	4000	1	1	1	4000	143.87
532000	1	0.01	532000	0.16	3870.68	3870.68	4000	1	1	1	4000	129.32
570000	1	0.01	570000	0.17	4147.16	4147.16	4000	1	1	1	4000	-147.16
572000	1	0.01	572000	0.17	4161.71	4161.71	4000	1	1	1	4000	-161.71
580000	1	0.01	580000	0.17	4219.91	4219.91	4000	1	1	1	4000	-219.91
594000	1	0.01	594000	0.18	4321.77	4321.77	4000	1	1	1	4000	-321.77
604000	1	0.01	604000	0.18	4394.53	4394.53	4000	1	1	1	4000	-394.53
646000	1	0.01	646000	0.19	4700.11	4700.11	4000	1	1	1	4000	-700.11
670000	1	0.01	670000	0.20	4874.73	4874.73	4000	1	1	1	4000	-874.73
684000	3	0.02	2052000	0.61	14929.77	4976.59	4000	1	1	3	12000	-2929.77
684000	0	0.00	0	0.00	0.00	0.00	2000	1	3	0	2000	2000.00
690000	1	0.01	690000	0.20	5020.24	5020.24	4000	1	1	1	4000	-1020.24
692000	1	0.01	692000	0.20	5034.79	5034.79	4000	1	1	1	4000	-1034.79
700000	2	0.02	1400000	0.41	10186.00	5093.00	4000	1	1	2	8000	-2186.00
700000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
704000	1	0.01	704000	0.21	5122.10	5122.10	6000	1	1	1	6000	877.90
710000	1	0.01	710000	0.21	5165.76	5165.76	6000	1	1	1	6000	834.24
714000	1	0.01	714000	0.21	5194.86	5194.86	6000	1	1	1	6000	805.14
716000	3	0.02	2148000	0.63	15628.24	5209.41	4000	1	1	3	12000	-3628.24
716000	0	0.00	0	0.00	0.00	0.00	2000	2	3	0	4000	4000.00
720000	1	0.01	720000	0.21	5238.51	5238.51	6000	1	1	1	6000	761.49
744000	2	0.02	1488000	0.44	10826.26	5413.13	4000	1	1	2	8000	-2826.26
744000	0	0.00	0	0.00	0.00	0.00	2000	1	2	0	2000	2000.00
768000	1	0.01	768000	0.23	5587.75	5587.75	6000	1	1	1	6000	412.25
780000	1	0.01	780000	0.23	5675.06	5675.06	6000	1	1	1	6000	324.94
786000	1	0.01	786000	0.23	5718.71	5718.71	6000	1	1	1	6000	281.29
814000	1	0.01	814000	0.24	5922.43	5922.43	6000	1	1	1	6000	77.57
846000	1	0.01	846000	0.25	6155.25	6155.25	6000	1	1	1	6000	-155.25
854000	1	0.01	854000	0.25	6213.46	6213.46	6000	1	1	1	6000	-213.46
856000	2	0.02	1712000	0.51	12456.02	6228.01	6000	1	1	2	12000	-456.02
928000	1	0.01	928000	0.27	6751.86	6751.86	6000	1	1	1	6000	-751.86
932000	1	0.01	932000	0.28	6780.97	6780.97	6000	1	1	1	6000	-780.97
968000	1	0.01	968000	0.29	7042.89	7042.89	6000	1	1	1	6000	-1042.89
1034000	1	0.01	1034000	0.31	7523.09	7523.09	8000	1	1	1	8000	476.91
1060000	2	0.02	2120000	0.63	15424.52	7712.26	8000	1	1	2	16000	575.48
1070000	1	0.01	1070000	0.32	7785.01	7785.01	8000	1	1	1	8000	214.99
1084000	1	0.01	1084000	0.32	7886.87	7886.87	8000	1	1	1	8000	113.13
1124000	1	0.01	1124000	0.33	8177.90	8177.90	8000	1	1	1	8000	-177.90
1180000	1	0.01	1180000	0.35	8585.34	8585.34	8000	1	1	1	8000	-585.34
1186000	1	0.01	1186000	0.35	8629.00	8629.00	8000	1	1	1	8000	-629.00
1200000	1	0.01	1200000	0.35	8730.86	8730.86	8000	1	1	1	8000	-730.86
1232000	1	0.01	1232000	0.36	8963.68	8963.68	8000	1	1	1	8000	-963.68
1256000	1	0.01	1256000	0.37	9138.30	9138.30	10000	1	1	1	10000	861.70
1314000	1	0.01	1314000	0.39	9560.29	9560.29	10000	1	1	1	10000	439.71
1378000	1	0.01	1378000	0.41	10025.93	10025.93	10000	1	1	1	10000	-25.93
1714000	1	0.01	1714000	0.51	12470.58	12470.58	12000	1	1	1	12000	-470.58
1716000	1	0.01	1716000	0.51	12485.13	12485.13	12000	1	1	1	12000	-485.13
1718000	1	0.01	1718000	0.51	12499.68	12499.68	12000	1	1	1	12000	-499.68
1742000	1	0.01	1742000	0.51	12674.30	12674.30	12000	1	1	1	12000	-674.30
1878000	1	0.01	1878000	0.55	13663.79	13663.79	14000	1	1	1	14000	336.21
2048000	1	0.01	2048000	0.61	14900.66	14900.66	14000	1	1	1	14000	-900.66
2142000	2	0.02	4284000	1.27	31169.16	15584.58	16000	1	1	2	32000	830.84
2190000	1	0.01	2190000	0.65	15933.82	15933.82	16000	1	1	1	16000	66.18
3314000	1	0.01	3314000	0.98	24111.72	24111.72	24000	1	1	1	24000	-111.72
3568000	1	0.01	3568000	1.05	25959.75	25959.75	26000	1	1	1	26000	40.25
3828000	1	0.01	3828000	1.13	27851.44	27851.44	28000	1	1	1	28000	148.56
4920000	1	0.01	4920000	1.45	35796.52	35796.52	36000	1	1	1	36000	203.48
4924000	12	0.09	59088000	17.46	429907.43	35825.62	34000	1	1	12	408000	-21907.43
4924000	0	0.00	0	0.00	0.00	0.00	2000	11	12	0	22000	22000.00
Total	**13053**	**100.00**	**338386000**	**100.00**	**2462000**					**798**	**2462000**	**0**

Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker, at Issue Price of ₹ 70/- per Equity Shares, was finalized in consultation with BSE. The category was subscribed by 1.00 time i.e. for 260000 Equity shares the total number of shares allotted in this category is 260000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio		Total Number of shares allotted	Surplus/ Deficit
260000	1	100	260000	100	260000	1	1	260000	–
TOTAL	**1**	**100**	**260000**	**100**	**260000**			**260000**	–

The Board of Directors of the Company at its meeting held on June 20, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before June 21, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or before June 21, 2024. In case the same is not received within two working days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE SME within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 06, 2024 ("Prospectus") filed with Registrar of Companies, Ahmedabad.

The details of the allotment made would also be hosted on the website of the Registrar to the issue, **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** at www.purvashare.com , All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

SEBI Registration Number: INR000001112
Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India.
Tel. Number: +91 022 4961 4132 / 3199 8810 | **Email Id:** support@purvashare.com | **Investors Grievance Id:** newissue@purvashare.com
Website: www.purvashare.com | **Contact Person:** Ms. Deepali Dhuri | **CIN:** U67120MH1993PTC074079

For UNITED COTFAB LIMITED
On behalf of the Board of Directors
Sd/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director (DIN: 00593377)

Date: June 20, 2024
Place: Ahmedabad

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF UNITED COTFAB LIMITED.

United Cotfab Limited is proposing, subject to market conditions, public issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.beelinemb.com, website of the BSE at www.bseindia.com and website of Issuer Company at www.unitedcotfab.com , Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 22 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

garima advt.

NETANYAHU SEES END TO WEAPONS DISPUTE

Israel's defence minister heads to US amid tensions

ALISA ODENHEIMER
June 23

Palestinians carry a casualty outside the headquarters of UNRWA following an Israeli strike, in Gaza City on Sunday REUTERS

ISRAELI PRIME MINISTER Benjamin Netanyahu repeated claims that the US has delayed arms shipments but said he hoped the issue will soon be resolved, as defense minister Yoav Gallant heads to Washington for high-level talks.

Netanyahu said that while the US has given Israel support since the beginning of its war against Hamas, a "dramatic decrease," in the supply of munitions arriving from the US started four months ago.

"We turned to our American friends and requested that the shipments be expedited. We did so this time and again. We did so at the highest levels, and at all levels, and I want to emphasise—we did so behind closed doors," Netanyahu said at a cabinet meeting on Sunday, according to a written statement from his office.

"We received all sorts of explanations, but one thing we did not receive; the basic situation did not change," the premier said, adding that he finally decided to go public on the issue.

Netanyahu released a video statement in English last week saying that the US was delaying weapons and ammunition shipments. The White House has denied that weapons are being held back.

"In light of what I have heard over the past 24 hours, I hope and believe that this issue will be resolved in the near future," Netanyahu told the cabinet.

Gallant is scheduled to meet US secretary of defense Lloyd Austin and secretary of state Antony Blinken to discuss the operations necessary to achieve Israel's goals in its war against Hamas, an official statement said.

Israel has been at war with Hamas since October 7, when the group, which is designated as a terrorist organisation by the US and Europe, invaded southern Israel, killing about 1,200 people and taking 250 hostages to Gaza. The Biden administration has become increasingly critical of Israel's offensive in the Gaza Strip to root out Hamas. Some 37,000 people have been killed in the ensuing war, according to the Hamas-run Gaza Health Ministry, which doesn't differentiate between civilians and combatants.

Israel tech leaders, irked by Netanyahu, eye moves into politics

Frustrated by Netanyahu, some Israeli business leaders are considering entering politics. They're holding discreet, if preliminary, discussions about options, including forming a new party, running candidates on existing lists or volunteering for key jobs in major ministries. Separately, a forum of Israel's top 200 business leaders, comprised of owners, chairs and CEOs of major firms, is calling for early elections "to save Israel from a deep economic crisis."

The war against Hamas is straining the Israeli economy. The central bank estimates the conflict will cost around $67 billion through 2025, or almost 15% of annual GDP. **—BLOOMBERG**

Israeli tanks close to Mawasi refuge zone

ISRAELI TANKS ADVANCED to the edge of the Mawasi displaced persons' camp in the northwest of the southern Gaza on Sunday in fierce fighting with Hamas-led fighters, residents said.

Images of two Israeli tanks stationed on a hilltop overlooking the coastal area went viral on social media, but *Reuters* could not independently verify them. "The fighting with the resistance has been intense. The occupation forces are overlooking the Mawasi area now, which forced families there to head for Khan Younis," said one resident, who asked not to be named. More than eight months into Israel's war in the Hamas-administered Palestinian enclave, its advance is focused on the two areas its forces have yet to seize: Rafah on Gaza's southern tip and the area surrounding Deir al-Balah in the centre.

REUTERS

PROTEST AGAINST FAR-RIGHT

Women hold a placard that reads: "My France to me is not the same as (the France) of those who vote for RN", as people attend a demonstration organised by feminist organisations to protest against the French far-right National Rally (Rassemblement National—RN) party, ahead of upcoming French parliamentary elections, in Paris on Sunday. RN and its allies are seen leading the first round of the elections with 35.5% of the vote, according to a poll REUTERS

Apple and Meta have discussed AI partnership, reports WSJ

REUTERS
June 23

FACEBOOK PARENT META Platforms has discussed integrating its generative AI model into Apple's recently announced AI system for iPhones, the *Wall Street Journal* reported on Sunday.

The move comes as Apple plans to add technology from other AI companies on its devices amid reports that it was discussing a potential tie-up with long-time search partner Alphabet's Google.

The iPhone maker is also expected to discuss partnerships with other AI companies in different regions like China, where Microsoft-backed OpenAI chatbot ChatGPT is banned.

AI startup Anthropic has been in discussions with Apple to bring its generative AI to Apple Intelligence, the *Journal* reported, citing sources.

Meta and Anthropic declined to comment, while Apple did not respond immediately to request for comment outside business hours.

The discussions have not been finalised and could fall through, the *Journal* reported, adding that deals with Apple would help AI companies to obtain a wider distribution of their products. The size of potential financial windfall is unclear, but the talks involved AI companies selling premium subscriptions to their services through Apple Intelligence, the report said. AI search startup Perplexity has also been in discussions with Apple about bringing its generative AI technology to Apple Intelligence, a source told *Reuters*.

Apple announced long-awaited AI strategy this month, saying it would integrate new Apple Intelligence technology across its suite of apps, including Siri, and bring ChatGPT to its devices, while signalling that it plans to differentiate itself from rivals Microsoft and Google by placing privacy "at the core" of its features.

QUICK PICKS

Ukrainian missiles, drones kill three in Russia

UKRAINE ATTACKED THE Sevastopol in the Crimean peninsula with five US-supplied ATACMS missiles, killing three people, including two children, Russian officials said. The Russian defence ministry said four of the US delivered missiles were shot down by air defence systems and the ammunition of a fifth detonated in mid-air. About a hundred people were injured by falling shrapnel, Mikhail Razvozhayev, the Russian-installed governor of Sevastopol, said. **—REUTERS**

Formula 1, Amazon to bring AI-powered race viewing

AT THE SPANISH Grand Prix on Sunday, Formula 1 plans to debut a new AI "Statbot" with Amazon.com, whose executives described plans for AI-powered personalised broadcasts. The statbot will trawl race archives and parse torrents of real-time racing data to feed context and trivia to broadcast presenters live during the Barcelona race, using technology from Amazon Web Services cloud computing division. **—BLOOMBERG**

EU seeks defence partnerships with Japan, South Korea

THE EUROPEAN UNION is seeking security and defence industry partnerships with Japan and South Korea aimed at joint development of military equipment, the *Nikkei* reported on Sunday, citing a senior EU commission official. These would mark the EU's first such security and defence-related collaboration with Asian nations, the Japanese business newspaper said in a report from Brussels that did not identify the official. **—REUTERS**

NOTICE

Notice is hereby given that the share certificates No(s). **100880** for **930** shares Company under **Folio No. DCB003999,** bearing distinctive No(s) **15748684-15749613** standing in the name(s) of my father **late Amar Nath Gupta** in the books of **M/s DALMIA BHARAT SUGAR AND INDUSTRIES LTD.,** & Share Certificates No(s). **225231** for **1860** shares Company under **Folio No. DBL0225231,** bearing distinctive No(s) **188586036-188587895,** standing in the name(s) of my father **late Amar Nath Gupta** in the books of **M/s DALMIA BHARAT LTD., Regd. & Head office: Dalmia Puram, Lalgudi Distt., Tiruchirapally, T N 621651** has/have been lost/ misplaced/ destroyed and the advertiser has/have applied to the Company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has /have claim(s) on the said shares should lodge such claim(s) with the Company's Registrars and Transfer Agents viz Karvy Fintech Pvt. Limited, Karvy Selenium Tower B, Plot Number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Ph No.040-67162222 & 040-33211500 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date : 24/06/2024 — Name(s) of the shareholder(s)
Place : Ambala HR — **Faqir Chand Gupta**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT NEW DELHI
Company Application No. CP(CAA)-46/ND/2024
CA(CAA)06/ND/2024

In the matter of Companies Act, 2013
AND
In the Matter of the Companies Act, 2013 - Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013
AND
Scheme of Arrangement and Amalgamation between Bird Consultancy Services Private Limited with Bird Worldwide Flight Services (India) Private Limited and their respective shareholders and creditors

Bird Consultancy Services Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at E- 9 Connaught House, Connaught Place, New Delhi- 110001.

And

Bird Worldwide Flight Services (India) Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having its registered office at E-9 Connaught House, Connaught Place, New Delhi- 110001. ... Applicant Companies

ADVERTISEMENT

Notice is hereby given that by an order dated 22 March 2024, the National Company Law Tribunal, New Delhi Bench, ("**NCLT**") has dispensed with the separate meetings to be held of the equity shareholders and the secured and unsecured creditors of the Applicant Companies pursuant to the proposed Scheme of Arrangement and Amalgamation between Bird Consultancy Services Private Limited and Bird Worldwide Flight Services (India) Private Limited and their respective shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013.

Any person desirous of supporting or opposing the said Scheme should send notice of his/her intention signed by him/her or their advocate along with their name and address to the Advocates for the Applicant Companies along with the reasons so as to reach the Advocate of Applicant Companies not later than 30 days after the date of this Advertisement. If the said person seeks to oppose the Scheme, the grounds of opposition or an affidavit shall be furnished with such Notice. A copy of the Company Petition in CP(CAA)-46/ND/2024 will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.

Dated at Delhi on this 24th day of June, 2024
MR HIRAK MUKHOPADHYAY
COUNSEL FOR APPLICANT COMPANIES
Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B, Noida
Gautam Buddh Nagar 201 301, India
Tel: +91 120 479 1000
e-mail: hirak.mukhopadhyay@khaitanco.com

Form No. INC-26
BEFORE THE REGIONAL DIRECTOR MINISTRY OF CORPORATE AFFAIRS,NORTHERN REGIONNEW DELHI
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]

In the matter of the Companies Act, 2013, Section 13 (4) of Companies Act, 2013 and Rule 30 (6) (a) of the Companies (Incorporation) Rules, 2014

In the matter DBG Technology (India) Private Limited having its registered office at D-180 Okhla Industrial Area, Phase-1, South Delhi, Delhi, India, 110020

...Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 27.05.2024 to enable the Company to change its Registered office from "National Capital Territory of Delhi" to "State of Haryana".Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below: D-180, Okhla Industrial Area, Phase-1, South Delhi, Delhi, India-110020

For DBG Technology (India) Private Limited

Date: 24.06.2024 — Sd/- Director
Place: New Delhi — Abhishek Garg, DIN: 08237030

Protium Finance Limited
(Formerly known as Growth Source Financial Technologies Ltd.)

Nirlon Knowledge Park (NKP) B-2, Seventh Floor, Pahadi Village, Off. The Western Express Highway, Cama Industrial estate, Goregaon (E), Mumbai, Maharashtra- 400063 — **PUBLIC NOTICE**

(Under Rule 3 (1) of Security Interest (Enforcement) Rules, 2002)
Substituted Service Of Notice U/S.13 (2) Of Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002.

Notice is hereby given to the borrowers as mentioned below that since they have defaulted in repayment of the Credit facility availed by them from Protium Finance Limited (Formerly known as Growth Source Financial Technologies Ltd) and before that known as Growth Source Financial Technologies Pvt. Ltd.), their loan credit facility has been classified as **Non-Performing Assets** in the books of NBFC as per RBI guidelines thereto. Thereafter, NBFC has issued demand notices to below mentioned respective borrower under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on the last known addresses of the said borrowers thereby calling upon and demanding from them to pay the amounts mentioned in the respective Demand Notice/s within 60 days from the date of the respective Notice/s, as per details given below, together with further interest at the contractual rate on the below mentioned amount and incidental expenses, cost, charges etc. as stated in the said demand notices. However, the service is also being done by us by way of this publication as per Rule 3 of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Rules)

Name And Address Of Borrower And Co Borrower/S	Loan Account No.	Date Of NPA	Date Of Demand Notice	Total Outstanding Dues (Inr) As On Below Date*
1. Shubham Enterprises (Borrower) 2. Manmohan Kumar 3. Jyoti Kumar (Co-Borrower), Plot No F 33, At Industrial Area, Kosi Kotwan Extens, Mathura, Uttar, Pradesh - 281403 Also At Industrial Plot No. F- 33, Area Measuring 742.50 Q. Mtr. Situated In The Industrial Area Of Kosi Kotwan Extn – 1, Paranga / Tehsil Chhata, District Mathura, UP Also At House No1831 Third Floor, Outerm Lan, Gtb Nagar, North West Delhi	GS002 LAP 1784297	3-Jun-24	15th June, 2024	Rs. 8578599.4/- (Rupees Eighty Five Lakh Seventy Eight Thousand Five Hundred Ninety Nine And Forty Paisa Only) as on June 12,2024
Description Of The Secured Assets/Mortgaged Properties:- Industrial Plot No. F- 33, area admeasuring 742.50 Sq. mtr, situated in Industrial Area of Kosi Kotwan Extension 1, Paranga/ Tehsil Chhata, District Mathura, UP				
1. Industrial Metal Corporation (Borrower) 2. Neetu Aryan 3. Rajesh Kumar Aryan (Co-Borrower), B-102, Phase-I, Mayapuri Industrial Area, Delhi - 110064 Also At : Dda Mig Flat No. 353, Ground Floor, Metro Apartment, Jhangirpuri, New Delhi – 110 033 Also At : DDA Mig Flat No. 356, First Floor, Metro Apartment, Jhangirpuri, New Delhi – 110 033 Also At : Be- 342f/ F, Gali No. 6, Hari Nagar, Delhi – 110 064	GS002 LAP 465843	3-Jun-24	15th June, 2024	Rs. 10383790.51/- (Rupees One Crore Three Lakh Eighty Three Thousand Seven Hundred Ninety And Fifty Paisa Only)as on June 12,2024
Description Of The Secured Assets/Mortgaged Properties:- DDA MIG Flat No. 353, Ground Floor and DDA MIG Flat No. 356, First Floor, Metro Apartment, Jangirpuri, New Delhi – 110 033				

We hereby call upon the borrower stated herein to pay us within 60 days from the date of this notice, the outstanding amount of more particularly stated in respective Demand Notices issued, together with further interest thereon plus cost, charges, expenses, etc. thereto failing which we shall be at liberty to shall proceed against the above Secured Asset(s)/Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules not limited to taking possession and selling the secured asset entirely at the risk of the said borrower(s)/co borrower (s)/Legal Heir(s)/Legal Representative(s)at your own cost and consequences.

Please note that as per section 13(13) of the SARFAESI Act, all of you are prohibited from transferring by way of sale, lease or otherwise, the aforesaid secured assets without prior written consent of the Bank. Any contravention of the said section by you shall invoke the penal provisions as laid down under section 29 of the SARFAESI Act and / or any other legal provision in this regard.

Please note that as per sub-section (8) of section 13 of the Act, if the dues of Protium Finance Limited together with all costs, charges and expenses incurred by Protium Finance Limited are tendered to Protium Finance Limited at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by Protium Finance Limited, and no further step shall be taken by Protium Finance Limited for transfer or sale of that secured asset.

Date: 24.06.2024 — Sd/- For Protium Finance Limited,
Place: Delhi-NCR — Authorized Officer

HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.
Branch Office: 2nd Floor, SCO-19, Sector -28, Saraswati Vihar, Shopping Complex Chakkerpur, (Near M.G. Road Metro Station) Gurgaon Haryana -122001

ALM - Mr. Pramod Chand, 9990338759

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the **HINDUJA HOUSING FINANCE LIMITED** under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers 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 under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.

The borrower/guarantor 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 the **HINDUJA HOUSING FINANCE LIMITED** for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.

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

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date / Date of Possession	Amount Outstanding	Details of Immovable Property
1.	HR/GGN/FRBD/A000000958 **Mr. Karamvir Prakash, Mrs. Kaushaliya Karamvir, Both at:** Plot No.83, Block-3, First Floor, Surajkund Road, Eros Garden Colony, Faridabad, Haryana-121009	**27-09-2023** / **18-06-2024** **SYMBOLIC**	Rs. 73,27,772/- as on 19-09-2023 plus interest thereon	Entire Residential Property/Dwelling unit the space no.1, on first floor without roof rights, having Super Area Approx 1408 Sq. Ft. (130.81 Sq. Mtrs.), Villa constructed on Plot No.83, Block-III, Plot Area Measuring 212 Sq. Yards Situated in Block=III, at Eros Garden Colony, Suraj Kund Road, in Revenue Estate of Village Lakarpur, District Faridabad, Haryana **Boundaries:** North-East: Plot No.82/III, South-East: 45 Ft. Wide Road, North-West: Plot No. 69/III, South-West: Plot No. 84/III
2.	HR/GGN/FRBD/A000001121 CO/CPC/CPOF/A000001346 **Mr. Ajay Lamba, Mrs. Susheela Devi** Alias Sushila Devi, **Mr. Munshi Munshi, Mrs. Sushma Lamba, All At:** H. No.485/1,142, Lamba Mohalla, Near Dayanand School, Mujesar, Sector-22, Faridabad, Haryana-121005	**11-12-2023** / **21-06-2024** **SYMBOLIC**	Rs. 36,98,769/- as on 24-11-2023 plus interest thereon	PROPERTY/PLOT/LAND BEARING NO.122/8, LAND AREA MEASURING 210 SQ. YARDS I.E. 457 X 42FT., PART OF KHASRA MU. NO.44, KILA NO.9/2/1/4, 9/2/1/1, SITUATED AT VILLAGE MUJESAR, SUB-TEHSIL GAUNCHI, TEHSIL BALLABHGARH, DISTT. FARIDABAD, HARYANA. **Boundaries:** East: HOUSE OF BOBAL, West: ROAD 11 FT., North: HOUSE OF JASWANT SINGH, South: HOUSE OF MANGAL SINGH
3.	DL/BDP/BDRP/A000000545 CO/CPC/CPOF/A000000689 **Mr. Virender Gupta, Mr. BIMLA DEVI & Mrs. VINEETA GUPTA & Rohit Gupta, All at:** House no. 155/3/11, Pratap Nagar, near Vijay Park, Gurgoan, Haryana-122001	**27-09-2023** / **18-06-2024** **SYMBOLIC**	Rs. 63,56,485/- as on 13-09-2023 plus interest thereon	**1.** A property /House/Plot area measuring 60.3 Sq. Yds., Comprised in Khasra no. 1301/89, Situated at Vijay Park, Inside Nagar Nigam Gurugram, Tehsil & Dist. Gurgoan, Haryana. **Boundaries:** East : Property of Bimla, West : Other's Plot, North : Road 30 feet, South : Vacant Plot **2.** A Property/House/Plot no. 16/17 rakba 40 Sq. Yds., comprised in Khasra no. 1301/89, Situated at Vijay Park, inside nagar Nigam Gurugram, Tehsil & Dist. Gurgoan, Haryana. **Boundaries:** East : Plot no. 17, West : Other's Plot, North : Road 30 Feet, South : Vacant Property **3.** A Property/House/Plot Kita -1 rakba 23 Sq. Yds., comprised in Khasra no. 1301/89, Situated at Vijay Park, Inside Nagar Nigam Gurugram, Tehsil & Dist. Gurgoan, Haryana. **Boundaries:** East : Property of Bimla, West : Other's Property, North : Road 30 Feet, South : Vacant Property
4.	HR/NCH/GURH/A000000045 HR/NCH/GURH/A000000738 **Mr. MANOJ KUMAR, Mr. MANISHA DEVI, Both at:** House no. 6, Gali no.2, Basai Enclave Part-2, Gurgoan, Near Gaushala & Marriage Lawn, Gurgoan, Haryana-122001	**14-08-2023** / **18-06-2024** **SYMBOLIC**	Rs. 20,36,280/- as on 11-08-2023 plus interest thereon	Plot Khewat no. 51/75, 52/76, Khasra no. 924/734(1-13) and 929/735 (1-12) total 3 bigha 5 biswa of 13/1300 share 0 bigha 0 biswa 13 biswansi (100 Sq. Yds.), Situated in the village Basai Gurgoan, Tehsil & District Gurgoan, Haryana-122001. **Boundaries:** East : Bhupendra, Ramamnand, West: Rasta 20 ft wide, North: Paleshwar, South: Buyer self
5.	DL/MNR/MVHR/A000000115 **MR. SANJIB BHUNIA, MR. JAYANTI BHUNIA, Both at:** Plot No-D-111, Block-D Second Floor Ajay Enclave, Village Tihar, New Delhi-110018	**20-12-2023** / **20-06-2024** **SYMBOLIC**	Rs. 76,35,891/- as on 30-11-2023 plus interest thereon	Freehold Residential Entire Second Floor without roof rights. built on Property bearing No.D-111, Land admeasuring area 200 sq.yd falling under Khasra No. 308 situated at Block-D, Ajay Enclave in Village Tihar, New Delhi-110018. **Boundaries:** East: Property No. D-112, West: Property No. D-110, North: 3 ft. wide Road, South: 15 ft wide service Lane

Date: 24.06.2024, Place: Delhi — Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

APPENDIX -IV-A - E-AUCTION-PUBLIC SALE NOTICE OF IMMOVABLE PROPERTY/IES

pnb Housing Finance Limited — Ghar Ki Baat

E-AUCTION-SALE NOTICE FOR SALE OF IMMOVEABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002)
Reg. Off.:- 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phones:-011-23357171, 23357172, 23705414, Web:-www.pnbhousing.com
BRANCH OFFICE.: IST FLOOR, PINACLE TOWER, VAISHALI CORNER, GARH ROAD, MEERUT-250004,(U.P)

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on **"AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS"** as per the details mentioned below.
Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrowers/ mortgagor(s)(since deceased) as the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in **M/s PNB Housing Finance Limited/secured creditor's website i.e. www.pnbhousing.com.**

Loan No. Name of the Borrower/Co-Borrower /Guarantor/Legal heirs (A)	Demanded Amount & Date (B)	Nature of possession (C)	Description of the Properties mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submision of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Case if any (K)
HOU/MEE/0416/280174 HOU/MEE/0815/235719 Omvir Singh/ Divya Mohan B.O.: Meerut	Rs. 14,72,960.65 as on date-01-11-2019	(Physical)	House No 16, Part Of Khasra No 634, Indirapuri, Modi Nagar, Ghaziabad, Uttar Pradesh	Rs. 11,63,000/-	Rs. 1,16,300/-	09.07.2024	Rs. 10,000/-	02.07.2024 between 10.00 AM to 05.30 PM	10.07.2024 between 12.30 PM to 02.30 PM	*NIL/Not Known

***Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred upto the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/ claims in respect of above mentioned immovable/secured assets except what is disclosed in the Column No.-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/ bidders are requested to independently ascertain the veracity of the mentioned encumbrances.**

(1.) As on date, there is no order restraining and/or court injunction PNBHFL/the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets and status is mentioned in column no-K (2.) The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. (3.) Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s)/the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money) on the same day or not later than next working day. The sale may be confirmed in favour of (bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the s sale consideration amount has to be deposited by the purchaser within 15 days' from the date of acknowledgement of sale confirmation letter and in default of such deposit, the authorized officer shall forfeit the part payment of sale consideration amount within 15 days from the date of expiry of mandatory period of 15 days mentioned in the sale confirmation letter and the property/secured asset shall be resold as per the provisions of Sarfaesi Act. **(4.) M/s C1 India Private Limited would be assisting the Authorised officer in conducting sale through an e-Auction having its Corporate office at Plot No. 68, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website -www.bankeauctions.com For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Mr. Amit Sharma, Toll Free No.: 1800 120 8800, E-Mail: auction@pnbhousing.com, is authorised Person of PNBHFL or refer to www.pnbhousing.com**

PLACE:- Meerut, DATE:- 22.06.2024 — SD/- AUTHORIZED OFFICER, PNB HOUSING FINANCE LIMITED

TATA CAPITAL HOUSING FINANCE LTD.

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013. Branch Address: TATA CAPITAL HOUSING FINANCE LIMITED, B-36, 1St & 2nd Floor, Lajpat Nagar - Part 2, Above Hdfc Bank, New Delhi 110024..

NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

E-Auction Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below Borrower and/ Co- Borrower, or their legal heirs/representatives (Borrowers) in particular that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (TCHFL), the Physical Possession of which has been taken by the Authorised Officer of TCHFL, will be sold on 25-07-2024 on "As is where is" & "As is what is" and "Whatever there is" and without any recourse basis". for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured asset / property shall be sold by E- Auction at 2.00 P.M. on the said 25-07-2024. The sealed envelope containing Demand Draft of EMD for participating in E- Auction shall be submitted to the Authorised Officer of the TCHFL on or before 24-07-2024 till 5.00 PM. at Branch address TATA CAPITAL HOUSING FINANCE LIMITED, B-36, 1St & 2Nd Floor, Lajpat Nagar - Part 2, Above Hdfc Bank, New Delhi 110024..

The sale of the Secured Asset/ Immovable Property will be on "as is where condition is" as per brief particulars described herein below ;

Sr. No	Loan A/c. No and Branch	Name of Borrower(s) / Co-borrower(s)Legal Heir(s) / Legal Representative/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Earnest Money	Possession Types
1.	9419126	Mr. Ravi Ranjan Sinha S/o Mr. Rai Radhika Raman Sinha. Mrs. Anushree Sinha W/o Mr. Ravi Ranjan Sinha,	Rs. 12,24,589/- ---------- 22-08-2023	Rs. 12,78,000/- (Rupees Twelve Lakh Seventy Eight Thousand Only)	Rs. 1,27,800/- (Rupees One Lakh Twenty Seven Thousand Eight Hundred Only)	Physical
Description of the Immovable Property: All that piece and parcel of the Residential Flat bearing No. 9, Second Floor, LIG, Situated Block - F8, Pocket 03, Sector G-8, Narela, New Delhi – 110040.						
2.	TCHHL0370000100070470 & TCHIN0370000100070861	1.Late Mr. Sujeet Kumar S/o Mr. Kamal Singh Verma – Borrower (Now Deceased) Through his Legal Heirs i.Mrs. Machhala Devi W/o Late Mr. Sujeet Kumar ii.Mr. Annu Verma S/o Late Mr. Sujeet Kumar iii.Mr. Ashish Verma S/o Late Mr. Sujeet Kumar iv.Mr. Arjun Verma S/o Late Mr. Sujeet Kumar.. Mrs. Machhala Devi W/o Late Mr. Sujeet Kumar – Co Borrower/Legal Heir Mr. Annu Verma S/o Late Mr. Sujeet Kumar – Legal Heir, Mr. Ashish Verma S/o Late Mr. Sujeet Kumar – Legal Heir Mr. Arjun Verma S/o Late Mr. Sujeet Kumar – Legal Heir	Rs. 4,91,153 /- (Rupees Four Lakh Ninety One Thousand One Hundred Fifty Three Only) is due and payable by you under Loan Agreement no. TCHHL0370000100070470 and an amount of Rs. 43,183 /- (Rupees Forty Three Thousand One Hundred Eighty Three Only) is due and payable by you under Loan Agreement No. TCHIN0370000100070861 i.e. totalling to Rs. 5,34,336 /- (Rupees Five Lakh Thirty Four Thousand Three Hundred Thirty Six Only) ---------- 04-07-2023	Rs. 8,10,000/- (Rupees Eight Lakh Ten Thousand Only)	Rs. 81,000/- (Rupees Eighty One Thousand Only)	Physical
Description of the Immovable Property: All that Piece & Parcel of Residential Plot bearing Nagar Nigam No. 46/98/R/5A, Admeasuring 50 Sq. Yds. i.e. 41.80 Sq. Mtrs. (Sides – East: 30', West: 22'-11", North: 22', South: 8'-6"), Comprised in Khasra No. 228, Situated at Residential Colony Known as Bheem Nagar, Jagdishpura, Ward Lohamandi, Tehsil & Distt. Agra (Uttar Pradesh), with all common amenities mentioned in Sale Deed. Bounded :- East :- Land of Shri Kishan Lal West :- Rasta & Exit (8' Wide) North :- Rasta & Exit (20' Wide), South : -House of Smt. Dropadi.						

At the Auction, the public generally is invited to submit their bid(s) personally. The Borrower(s)/Co-Borrower (s) are hereby given last chance to pay the total dues with further interest within 30 days from the date of publication of this notice, failing which the Immovable Property will be sold as per schedule. The E auction will be stopped if, amount due as aforesaid, with interest and costs (including the cost of the sale) are tendered to the Authorised Officer or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid before the date of the auction.

No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the Immovable Property sold.

The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:

NOTE: The E-auction of the properties will take place through portal http://bankauctions.in/ on 25-07-2024 between 2.00 PM to 3.00 PM with limited extension of 10 minutes each.

Terms and Condition:

1.The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the Immovable Property shall at once again be put up to auction subject to the discretion of the Authorised Officer. **2.**The Immovable Property shall not be sold below the Reserve Price. **3.**Bid Increment Amount will be: Rs.10,000/- (Rupees Ten Thousand Only) **4.**All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL HOUSING FINANCE LTD." Payable at Branch address. The Demand Drafts will be returned to the unsuccessful bidders after auction. For payment of EMD through NEFT/RTGS/IMPS, kindly contact Authorised Officer. **5.**The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be in the discretion of the Authorised Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. **6.**For reasons recorded, it shall be in the discretion of the Authorised Officer to adjourn/discontinue the sale. **7.**Inspection of the Immovable Property can be done on 18-07-2024 between 11 AM to 5.00 PM. with prior appointment. **8.**The person declared as a successful bidder shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money/bid which would include EMD amount to the Authorised Officer within 24Hrs and in default of such deposit, the property shall forthwith be put to fresh auction/Sale by private treaty. **9.**In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day. **10.**In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/Sale by private treaty. The deposit including EMD shall stand forfeited by TATA CAPITAL HOUSING FINANCE LTD and the defaulting purchaser shall lose all claims to the property. **11.**Details of any encumbrances, known to the TATA CAPITAL HOUSING FINANCE LTD, to which the property is liable: as per table above. The Intending Bidder is advised to make their own independent inquiries regarding encumbrances on the property including statutory liabilities arears of property tax, electricity etc. **12.**For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, M/s. 4Closure, Block No.605 A, 6th Floor, Maitrivanam Commercial Complex, Ameerpet, Hyderabad – 500038 through its coordinators Mr Arijit Kumar Das, 8142000725, 8142000066, 8142000062 Email :- arijit@bankauctions.in and Email : info@bankauctions.in or Manish Bansal, Email id Manish.Bansal@tatacapital.com Authorised Officer Mobile No 8588983696. Please send your query on WhatsApp Number – 9999078669 **13.**TDS of 1% will be applicable and payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by highest bidder in the PAN of the owner/ borrower(s) and the copy of the challan shall be submitted to our company. **14.**Please refer to the below link provided in secured creditor's website **http://surl.li/ukgic** for the above details. **15.**Kindly also visit the link: https://www.tatacapital.com/property-disposal.html

Please Note - TCHFL has not engaged any broker/agent apart from the mentioned auctioning partner for sale/auction of this property. Interested parties should only contact the undersigned or the Authorised officer for all queries and enquiry in this matter.

Place: DELHI NCR & UTTAR PRADESH — Sd/- Authorised Officer,
Date- 24-06-2024 — Tata Capital Housing Finance Ltd.

Cholamandalam investment and Finance Company Limited

Chola — Enter a better life

Corporate Office: " CHOLA CREST " C 54 & 55, Super B – 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India. Branch Office: 1st & 2nd Floor, Plot No.6, Main Pusa Road, Karol Bagh, New Delhi - 110 005 Contact No: Mr.. Vinay Kumar Gautam, Mob.No. 8287233717

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower/ Mortgagor (s) that the below described immovable properties mortgaged to the Secured Creditor, the Symbolic/Physical possession of which has been taken by the Authorised Officer of Cholamandalam investment and Finance Company Limited the same shall be referred herein after as Cholamandalam investment and Finance Company Limited . The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction.

It is hereby informed to General public that we are going to conduct public E-Auction through website https://chola-lap.procure247.com/ & www.cholamandalam.com/news/auction-notices

S.N.	Account No. and Name of borrower, co- borrower, Mortgagors	Date & Amount as per Demand Notice U/s 13(2)	Descriptions of the property /Properties	Reserve Price, Earnest Money Deposit & Bid Increment Amount (In Rs.)	E-Auction Date and Time, EMD Submission Last Date Inspection Date
1.	**Loan Account No. XOHEEDL00001426629, XOHEDET00001896495** **1. Pradeep Kumar** 4169, Main Road, Pahari Dheeraj Sadar Bazar, New Delhi-110006 **Also at:-** Plot No.171, J-Block, Sec-1 Bawana Industrial Area New Delhi-110040 **2. Pinky Sharma** 4169, Main Road, Pahari Dheeraj Sadar Bazar, New Delhi-110006 **Also at:-** Plot No. 171, J-Block, Sec-1 Bawana Industrial Area New Delhi-110040 **3. M/s Raj Enterprises** 4169, Main Road, Pahari Dheeraj Sadar Bazar, New Delhi-110006 **Also at :-** Plot No. 171, J-Block, Sec-1 Bawana Industrial Area New Delhi-110040	**27-09-2023** **Rs.96,45,564/-** **Type of Possession** **PHYSICAL**	ALL THAT PIECE AND PARCEL OF THE PROPERTY BEARING SECOND FLOOR, PROPERTY NO. 4169 MEASURING 128.33 SQ.YDS MAIN ROAD, SITUATED AT PAHARI DHEERAJ, DELHI-110006, WHICH IS BOUNDED AS UNDER :- EAST - GALI AHIRAN, WEST - PROPERTY OF DEVKI DEVI, NORTH - PROPERTY NO. 4170, SOUTH - PROPERTY NO. 4163 and 4168	**Rs.51,00,000/-** **Rs. 5,10,000/-** **Rs. 1,00,000/-**	**30.07.2024 at 11.00 a.m to 1:00 p.m** **29.07.2024, 10.00 am to 5.00p.m** **As per appointment**

1. on-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (Muhammed Rahees – 81240 00030 & 6374845616) Email id: CholaAuctionLAP@chola.murugappa.com, Ms.Procure247, (Contact Person: Vasu Patel - 9510974587

2. For further details on terms and conditions please visit https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices to take part in e-auction.

THIS IS ALSO A STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES,2002

Place: DELHI, NCR Date : 24-06-2024 — **Sd/- Authorised Officer Cholamandalam Investment and Finance Company Limited**

Cholamandalam investment and Finance Company Limited

Chola — Enter a better life

Corporate Office: " CHOLA CREST " C 54 & 55, Super B – 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India. Branch Office: 1st & 2nd Floor, Plot No.6, Main Pusa Road, Karol Bagh, New Delhi - 110 005 Contact No: Mr.. Vinay Kumar Gautam, Mob.No. 8287233717

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower/ Mortgagor (s) that the below described immovable properties mortgaged to the Secured Creditor, the Symbolic/Physical possession of which has been taken by the Authorised Officer of Cholamandalam investment and Finance Company Limited the same shall be referred herein after as Cholamandalam investment and Finance Company Limited . The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction.

It is hereby informed to General public that we are going to conduct public E-Auction through website https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices

S.N.	Account No. and Name of borrower, co- borrower, Mortgagors	Date & Amount as per Demand Notice U/s 13(2)	Descriptions of the property /Properties	Reserve Price, Earnest Money Deposit & Bid Increment Amount (In Rs.)	E-Auction Date and Time, EMD Submission Last Date Inspection Date
1.	**Loan Account Nos.XCMFDHE00001090996 & X0HEELD00001448006** **1. Shyam Sonik** WZ-64-A, Sant Garh Mejor Bhupinder Singh Marg New Delhi - 110018 **Also at:** WZ-1, Plot No.1, Chaukhandi Village Mukhram Park Extension, Chaukhandi Road Tilak Nagar, New Delhi - 110018 **Also at:** Shop No.2 and 3, WZ-1 Choukhandi village, Mukhram Park Extn, Chaukhandi Road Post office Tilak Nagar, Delhi-110018 **2. Sonia Sonik @ Sonia Sonic** WZ-1, Plot No.1, Chaukhandi Village Mukhram Park Extension, Chaukhandi Road Tilak Nagar, New Delhi - 110018 **Also at:** WZ-64-A, Sant Garh Mejor Bhupinder Singh Marg New Delhi-110018 **Also at:** Shop No.2 and 3, WZ-1 Choukhandi village, Mukhram Park Extn, Chaukhandi Road Post office Tilak Nagar, Delhi - 110018	**21.08.2023** **Rs.1,28,05,342/-** **Type of Possession** **PHYSICAL**	Portion of 1st floor and 3rd Floor with roof rights of Property bearing No. WZ-1, built on Plot No.1 area measuring 40 Sq.yds i.e 33.5 Sq.Mtrs, out of Khasra No.12/5, situated in the area of village Chaukhandi in Colony known as Mukhram Park Extn., Chaukhandi Road, Post Office Tilak Nagar, New Delhi - 110018 which is bounded as under :- East: Remaining Portion, West: Other's Property, North: Main Road, South: Other's Property	**Rs.42,00,000/-** **Rs.4,20,000/-** **Rs.50,000/-**	**11.07.2024 at 11.00 a.m to 1:00 p.m** **10.07.2024, 10.00 am to 5.00p.m** **As per appointment**

1. ion-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (Muhammed Rahees – (- 8124000030 / 6374845616, Email id: CholaAuctionLAP@chola.murugappa.com Ms.Procure247, (Contact Person: Vasu Patel - 9510974587

2. For further details on terms and conditions please visit https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices to take part in e-auction.

THIS IS ALSO A STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES,2002

Place: DELHI, NCR Date : 24-06-2024 — **Sd/- Authorised Officer Cholamandalam Investment and Finance Company Limite**

● D2C BEAUTY BRANDS ARE STRUGGLING TO SCALE UP

Growing up pains

AYANTI BERA
Bengaluru, June 23

THE BIG PICTURE

AN ANALYSIS OF POPULAR D2C BRANDS SHOWS THAT WHILE MEDIAN A&P EXPENSES HAVE RISEN SHARPLY, BUSINESS EXPANSION HAS BEEN BELOW PAR

PRITESH ASHER, CO-FOUNDER and CEO of Juicy Chemistry is struggling to scale up his business and turn profitable. But he's grappling with high customer acquisition costs (CAC). "The cost of acquiring a customer is extremely high even today," he concedes. "As you spend more, the CAC keeps going up because you are acquiring every incremental customer at a higher cost. As a share of revenues, Juicy Chemistry's advertising and promotional (A&P) spends were 52% in FY23 up from 20% in FY20. In the highly competitive D2C space within the beauty and personal care market, Asher is not alone.

Shankar Prasad, founder and CEO of Plum acknowledges that, at times, his firm relies on discounts to push sales. "If everything is on sale, you can't be sitting out of the party," he argues, adding that the firm doesn't, per se, believe in discounting to boost sales. While Plum reported revenues of ₹310 crore in FY23, growing 4X in the past three years, its operating margin was negative.

As Anand Ramanathan, partner (Consumer Products), Deloitte India, points out, D2C companies often prioritise rapid customer acquisition and invest heavily in A&P.

"Their model depends on premiumisation and higher revenue per customer. In some cases, A&P expenses as a share of sales exceed the gross margin," he explains. The high marketing costs are making it harder to scale up, says Ramanthan.

Indeed, Nikhil Sethi, partner, KPMG observes that if a D2C wants to scale up, it must incur costs. "It needs to reach out to the second rung of customers who don't have as much buying power. Also, to maintain quality while scaling up operations is very tough".

Some are managing to grow quickly. Minimalist co-founder and CEO Mohit Yadav, says his business has been growing at 100% annually in the last three years and is profitable. "We don't believe a lot in terms of the pricing growth lever. Instead we focus on more innovation and finding gaps which can be tapped," Yadav told *FE*. Prasad feels that operating in the ₹400-600 price point has helped.

"We have also laddered our pricing so that packs in smaller grammages are available," he says, adding some variants are slightly more accessible than the rest of the range.

However, an analysis by Amit Sachdeva and Anurag Dayal, HSBC Global Research, of eight popular digital first and new age D2C brands, reveals that the median A&P expense —as a share of sales—has risen from 28% in FY20 to 39% in FY23. "Despite this, business expansion has been below par, with all but two unable to deliver positive Ebitda in FY23," they point out. All except one company reported a net loss. "A high CAC means only a few will likely gain scale, turn profitable and be available across channels. Sub-scale brands will struggle," they opined. The brands studied, such as Juicy Chemistry, Plum, Sugar, mCaffeine, Kama Ayurveda and WOW, have been around for anywhere between nine and 22 years.

Some newer brands like Foxtale, which operates at the lower end, have grown fast but remain loss-making. Founder and CEO Romita Mazumdar, says the company has been able to bring down marketing costs and is confident it will turn profitable in the current year. Asher says discounts have been lowered from 30-35% to about 15-18%.

"I think gross margins are stabilising and we should be Ebitda positive in the next 8-12 months. The challenge as Angshuman Bhattacharya, partner, EY, observes, is building distribution, given the fragmentation of general trade, beauty stores and cosmetics stores. "They are discovering that creating a brick and mortar chain it is a much slower and longer process than doing it online. It requires a big investment in sales team," Bhattacharya says.

Deloitte's Ramanathan says many D2C brands are opting for an omni-channel approach to reach a bigger audience. "While there are benefits, it's too early to say definitively if it's paying off for everyone because managing both online and offline channels adds complexity and can add to costs."

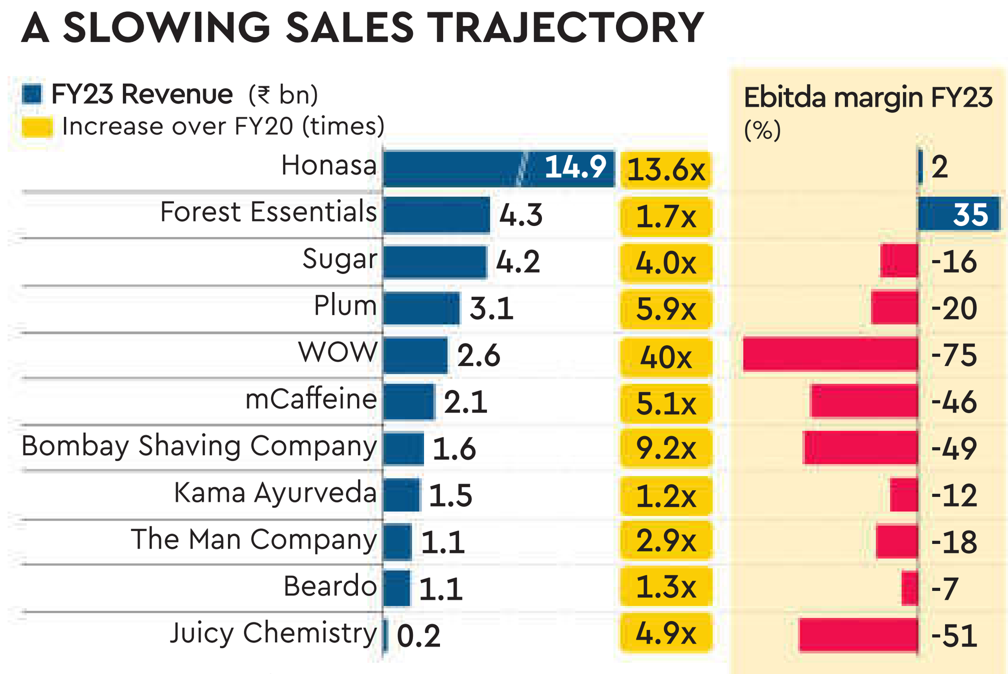
"Staffing stores and managing inventory across multiple channels require careful planning," he points out. Juicy Chemistry's Asher says his firm has a near perfect score of conversions in stores while online, the conversion rates generally hover anywhere between 4-6%. On the other hand, Plum's Prasad says conversion is better online.

"In a retail store, they're looking at your product in a multi-brand environment whereas online they're looking at just your product," he explains. Brands like Minimalist have built a chain of 500-600 stores which, according to Yadav, contribute 8-10% of the revenues.

While there will be some success stories, EY's Bhattacharya expects consolidation where interesting D2C brands are acquired by large personal care companies. "This would create a perfect combination of the agility that DTC brands bring and the financial and distribution might that large companies possess," he observes. For instance, Marico-owned Beardo has scaled its sales by 3X since FY21 and turned Ebitda positive in FY24. Large scale platforms, such as Nykaa, could also be buyers.

KPMG's Sethi believes those "D2C startups founders with differentiated propositions are now increasingly willing to run them as independent small businesses instead of IPO or strategic sale as the end life". These would be content with smaller revenues, albeit with good margins. But others might be snapped up by large platforms looking for brands with a strong proposition.

A SLOWING SALES TRAJECTORY



Source: Company data, HSBC

Afghanistan players celebrate after defeating Australia by 21 runs in the T20 World Cup on Sunday AP/PTI

Afghans defeat mighty Aussies; nation celebrates

PRATYUSH RAJ
New Delhi, June 23

MOMENTS AFTER AFGHANISTAN'S historic 21-run win over Australia in the Super 8 game of the T20 World Cup at Kingstown, a video cropped up on the team's social media account that conveyed what the conquest meant for the nation that has historically seen many invasions.

The clip had captain Rashid Khan, 25, and Man of the Match Gulbadin Naib, 33, passionately belting out a Pashto verse. There were no subtitles. Maybe, there was no need as this was the team's two old hands talking directly to the fans back home.

Kandahar-born Delhi University PhD student and cricket fan Nazamudin Asar, after sharing his excitement over his team's chances of making it to the semifinal from a group that has India and Australia, translated the verse. "'Roll up your sleeves, come celebrate and dance. Poor people like us rarely get the chance to enjoy as happiness belongs to those who are strong and rich...' That's what they were singing, that's exactly what Afghanistan feels today," Asar said, before adding a typical self-deprecating Afghan touch. "Everyone is on the streets. Last time this happened was when there was an earthquake." In the Afghan city of Khost, there is a man who could have been at the Arnos Vale stadium, but missed out. The team's assistant coach Raees Ahmadzai couldn't travel with the team because of a knee surgery. He says he has lost his voice, he was with thousands others on the streets chanting "Afghanistan Zindabad".

"A couple of days ago we celebrated Eid, and it feels like we are celebrating it again after this win. It is something very special for many reasons," Ahmadzai says. "Beating Australia is very special for this nation. They refused to play the series against us. They were very lucky that they got away in the ODI World Cup. We were waiting for this result."

The two nations have a history. Australia refused to play a bilateral series against Afghanistan after the Taliban takeover of 2021. They were taking a stand against the regime not allowing women to play sports.