

Business Standard

How markets performed last week

	Index on August 9, '24	*One-week	% chg over Dec 29, '23	Local currency	in US \$
Sensex	79,706	-1.6	10.3	9.4	
Nifty	24,368	-1.4	12.1	11.1	
Dow Jones	39,498	-0.6	4.8	4.8	
Nasdaq	16,745	-0.2	11.6	11.6	
Hang Seng	17,090	0.9	0.3	0.4	
Nikkei	35,025	-2.5	4.7	0.7	
FTSE	8,168	-0.1	5.6	5.9	
DAX	17,723	0.3	5.8	4.6	

*Change (%) over previous week Source: Bloomberg



SEBI AND BUCHS REBUT HINDENBURG CHARGES

NPCI TO LEVEL UP UPI PLAY WITH BHIM SPIN-OFF



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

SCAN TO KNOW MORE



SBI MUTUAL FUND
 A PARTNER FOR LIFE

SBI INNOVATIVE OPPORTUNITIES FUND

MEET THE INNOVATORS WHO WILL POWER NEXT-GEN INDIA



Proactive Government Initiatives providing a boost to innovation and economic growth



Booming Startup Ecosystem with a growing number of Unicorns



Strong Digital Infrastructure harnessing the power of tech across sectors

NFO Closes

12th August 2024

SBI
INNOVATIVE OPPORTUNITIES FUND

An open-ended equity scheme following the innovation theme



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking[^]:

- Long term capital appreciation
- Investment in equity and equity related instruments of companies engaged in and/or expected to benefit from adoption of innovative strategies & theme.

[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.





A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
Tel: 91(022) 6754 6500 | Fax: 91(022) 6610 0594 | Email: cs@akgroup.co.in | Website: www.akgroup.co.in | CIN: L74899MH1993PLC274881

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone Quarter ended				Consolidated Quarter ended			
		30-06-2024		30-06-2023		30-06-2024		30-06-2023	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income from operations (net)	2,901.44	3,585.94	3,052.92	12,719.95	11,568.54	14,680.64	11,644.56	51,905.09
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	975.71	1,213.57	954.40	4,032.16	3,048.83	4,010.11	2,996.12	12,276.75
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	975.71	1,213.57	954.40	4,032.16	3,048.83	4,010.11	2,996.12	12,276.75
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	736.52	896.51	717.06	3,179.89	2,291.82	3,020.67	2,247.11	9,252.19
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	733.39	875.67	721.48	3,152.05	2,289.60	2,976.12	2,268.31	9,220.18
6	Paid up Equity Share Capital	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00
7	Reserves (excluding Revaluation Reserve)	-	-	-	48,143.79	-	-	-	91,246.61
8	Securities Premium Account	3,440.00	3,440.00	3,440.00	3,440.00	3,642.18	3,642.18	3,642.18	3,642.18
9	Net Worth	49,537.18	48,803.79	47,297.22	48,803.79	97,149.92	94,806.70	89,030.75	94,806.70
10	Paid up Debt Capital/ Outstanding Debt	58,249.27	67,872.88	51,585.54	67,872.88	2,85,201.96	2,75,194.10	2,31,647.43	2,75,194.10
11	Outstanding Redeemable Preference Shares	Nil							
12	Debt Equity Ratio	1.18	Not applicable	1.09	Not applicable	2.94	Not applicable	2.60	Not applicable
13	Earnings Per Share (before extraordinary items) (for continuing & discontinued operations) (of Rs. 10/- each)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
	Basic (in Rs.) (not annualised)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
	Diluted (in Rs.) (not annualised)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
14	Earnings Per Share (after extraordinary items) (for continuing & discontinued operations) (of Rs. 10/- each)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
	Basic (in Rs.) (not annualised)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
	Diluted (in Rs.) (not annualised)	11.16	13.58	10.86	48.18	34.40	45.38	33.77	138.95
15	Capital Redemption Reserve	Not applicable							
16	Debiture Redemption Reserve	Not applicable							
17	Debt Service Coverage Ratio	0.17	Not applicable	0.45	Not applicable	0.15	Not applicable	0.75	Not applicable
18	Interest Service Coverage Ratio	1.94	Not applicable	2.01	Not applicable	1.58	Not applicable	1.68	Not applicable

Note: 1) The above is an extract of the detailed format of quarterly financial results for the quarter ended June 30, 2024 filed with the Stock Exchange under Regulation 33 read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the BSE website at www.bseindia.com and on the website of the company at www.akgroup.co.in

For A. K. Capital Services Limited
Sd/-
A. K. Mittal
Managing Director
DIN:0069377

Date: August 10, 2024
Place: Mumbai



JYOTI CNC AUTOMATION LIMITED

Reg. Office : G - 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot - 360 021. Gujarat India,
CIN: L29221GJ1991PLC014914, Website: www.jyoti.co.in, E-Mail: investors@jyoti.co.in

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on June 30, 2024 (Rs. in Millions except per share data)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from Operation (Net)	3,140.09	1,801.76	11,975.82	3,658.21	2,072.08	13,449.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary Items)	664.04	(9.07)	1,869.23	786.27	(128.83)	1,849.48
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra ordinary Items)	573.33	(9.07)	1,869.23	695.56	(128.83)	1,849.48
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extra ordinary Items)	411.82	(16.02)	1,399.94	509.18	(135.77)	1,508.61
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax))	408.99	(15.18)	1,388.53	506.35	(134.94)	1,497.20
6	Equity Share Capital		454.85				454.85
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.			17,110.52			13,191.41
8	Earning Per Share (of Rs. 2/- each)						
	1. Basic:	1.81	(0.10)	7.32	2.24	(0.82)	7.89
	2. Diluted:	1.81	(0.10)	7.32	2.24	(0.82)	7.89

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

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

Date: August 09, 2024
Place: Rajkot

Adfactors 255



ZUARI INDUSTRIES LIMITED

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, CIN - L65921GA1967PLC000157
Telephone: (0832) 2592181, 2592182; Website: www.zuariindustries.in; Email: ig.zgl@adventz.com

Extract of Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2024 (INR in lakhs except per share data)

Sl. No	Particulars	Quarter ended 30/06/2024 (Un-Audited)	Quarter ended 31/03/2024 (Audited)	Quarter ended 30/06/2023 (Un-Audited)	Year ended 31/03/2024 (Audited)
1	Total Revenue from operations	22,570.92	26,240.96	19,099.76	83,780.07
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(3,429.58)	8,351.95	(4,558.58)	(70.98)
3	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	(3,429.58)	6,134.21	(4,558.58)	78,400.34
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	(3,360.68)	6,337.87	(4,754.52)	71,275.40
5	Total Comprehensive Income/ (Loss) for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/ (Loss) (after tax))	138,846.55	(10,556.46)	7,997.32	151,957.03
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	2,978.17	2,978.17	2,978.17	2,978.17
7	Other Equity as per balance sheet of previous accounting year	-	-	-	388,911.05
8	Earnings Per Share (of Rs. 10/- each) (for continuing operation) (not annualised)				
	(a) Basic (Rs.)	(11.20)	21.35	(15.85)	239.72
	(b) Diluted (Rs.)	(11.20)	21.35	(15.85)	239.72

1. The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 10 August 2024 and thereafter approved by the Board of Directors in the meeting held on 10 August 2024.

2. Additional Information pursuant to Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 on Key Standalone Audited financial information of the Company is given below:

Sl. No	Particulars	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 31/03/2024 (Audited)	Quarter ended 30/06/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
1	Total Revenue from operations	21,452.15	23,462.70	16,461.77	71,464.80
2	Profit before Tax	(1,486.97)	2,317.10	4,273.48	2,274.20
3	Profit after Tax	(1,523.74)	1,604.00	4,688.31	2,265.59

3. The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results for the Quarter ended 30 June 2024 are available on the Stock Exchange websites, www.bseindia.com/www.nseindia.com and the Company's website www.zuariindustries.in.

4. Hon'ble National Company Law Tribunal, Mumbai vide its order pronounced on April 12, 2024 approved the scheme of amalgamation of Zuari Sugar and Power Limited (Wholly Owned Subsidiary) with Zuari Industries Limited ("Scheme"). The Scheme become effective on 30 April 2024 and the appointed date of the Scheme is 1 April 2022.

For and on behalf of the Board of Directors of Zuari Industries Limited
Sd/-
Athar Shahab
Managing Director
DIN:01824891

Place : Gurugram
Date : 10 August 2024



MEGASOFT LIMITED

CIN: L24100TN1999PLC042730,

Registered Office: #85, Kutchery Road, Mylapore, Chennai, India - 600 004. Corporate Office: 8 th Floor, Unit No.801 B, Jain Sadguru Image's Capital Park, Image Gardens Rd, Madhapur, Hyderabad, Telangana - 500081, Telangana, India. Phone: +91-44-24616768 Fax: +91-44-24617810, Email: investors@megasoft.com Website : www.megasoft.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2024 (Rs. in Lakhs)

Quarter ended 30 June 2024	Quarter ended 30 June 2023	Quarter ended 31 March 2024	Quarter ended 31 March 2023	Particulars	Consolidated			
					Quarter ended 30 June 2024	Quarter ended 30 June 2023	Year ended 31 March 2024	Year ended 31 March 2023
					Unaudited	Audited	Unaudited	Audited
761.13	1120.85	3734.65	4383.23	Total income from operations (net)	761.13	1124.28	3739.53	4383.31
53.58	377.13	819.71	1042.83	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	52.14	380.56	822.19	1042.38
53.58	377.13	819.71	1147.84	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1677.70)	380.56	822.19	1137.29
53.58	321.86	756.06	1147.84	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1677.70)	325.29	(1274.66)	882.93
53.58	321.86	756.26	1145.17	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	(1677.70)	345.93	(1274.46)	880.26
7377.00	7377.00	7377.00	7377.00	Equity Share Capital	7377.00	7377.00	7377.00	7377.00
10257.76	9769.99	10204.18	9448.13	Other Equity(Excluding Revaluation Reserve)	6230.11	9528.41	7907.80	9182.48
0.07	0.44	1.02	1.56	Earnings Per Share (after extraordinary items) of Rs. 10/- each				
0.07	0.44	1.02	1.56	Basic	(2.27)	0.44	(1.73)	1.20
				Diluted	(2.27)	0.44	(1.73)	1.20

Date: 10.08.2024
Place: Hyderabad

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results for the quarter and three months ended 30 June 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com, www.nseindia.com and website of the Company i.e. <http://megasoft.com/investor-services.html>.

For Megasoft Limited
Sd/-
Sunil Kumar Kalidindi
Executive Director & CEO
DIN: 02344343

Registered Office: DD-30, Sector 1, Salt Lake City, Kolkata 700 064
Telephone no- 033-40190000, Fax:033-40190001, Email: secretarial@tantiagroup.com, Website: www.tantiagroup.com
CIN: L74210WB1964PLC026284

Extract of Un-audited Financial Results for the first quarter ended June 30, 2024 (Rs. in Lakhs)

Particulars	Standalone				Consolidated			
	Three months ended 30-Jun-24 (Un-Audited)	Three months ended 31-Mar-24 (Un-Audited)	Three months ended 30-Jun-23 (Un-Audited)	Year ended 31-Mar-24 (Audited)	Three months ended 30-Jun-24 (Un-Audited)	Three months ended 31-Mar-24 (Un-Audited)	Three months ended 30-Jun-23 (Un-Audited)	Year ended 31-Mar-24 (Audited)
	Total Income from Operations (Net)	772	2,266	1,908	5,305	772	2,266	1,908
Profit/(loss) from ordinary activities before Tax	105	(1,091)	1,118	3,839	99	(1,117)	(749)	(1,816)
Net Profit/(Loss) from ordinary activities after Tax	105	5,474	599	8,994	99	(1,523)	(749)	(2,222)
Total Comprehensive Income/ (Loss) for the period (Net of Tax)	105	5,482	599	9,002	99	(1,531)	(749)	(2,214)
Paid-up equity share capital (Face Value of Rs. 10/-per share)	1,550	1,550	1,882	834	1,550	1,550	1,882	834
Earning per share (Basic & Diluted) (Face value of Rs. 10/- each) (Not annualised)	0.07	3.54	2.50	10.79	0.06	(0.99)	(3.13)	(2.65)

Note: 1. The results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 10, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The company operates in single segment in infrastructure. Hence, no separate disclosure as per "Ind AS-108" is required for the operating segment.
4. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 (Ind AS) and the published year to date Ind AS figures upto the third quarter ended December 31, 2023, which were subjected to a limited review.
5. Previous period's figures have been regrouped/reclassified, wherever necessary to make them compatible with the current period/year.
6. The above is an extract of the detailed format of un-audited Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and the company website (www.tantiagroup.com)

For Tantia Constructions Ltd
Sd/-
Tarun Chaturvedi
Executive Director
DIN: 02309045

Place: Kolkata
Date: 10.08.2024



PPAP AUTOMOTIVE LIMITED

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

(₹ in lakhs except for EPS data)

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE FOR THE QUARTER ENDED 30TH JUNE, 2024 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)

S.No.	PARTICULARS	Quarter Ended		Year Ended	
		30-Jun-202			

Business Standard

How markets performed last week

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*Change (%) over previous week
Source: Bloomberg

YOUTH JOBLESSNESS RATE FELL GLOBALLY TO 15-YR LOW IN 2023: ILO

Resilient economic growth after Covid-19, coupled with a strong rebound in labour demand, has improved the global labour market outlook for people belonging to the 15-24 age group, according to an International Labour Organisation (ILO) report. The 2023 youth unemployment rate at 13 per cent, equivalent to 64.9 million people, represents a 15-year low and a fall from the pre-pandemic rate of 13.8 per cent in 2019. **8P**

Somanathan appointed Cabinet secretary for 2 years

The Union government has appointed Finance Secretary TV Somanathan India's Cabinet secretary for a period of two years. The 1987-batch IAS officer will discharge his duty as officer on special duty in the Cabinet secretariat till he takes over as Cabinet secretary from August 30 when incumbent Rajiv Gauba's extended tenure ends, the Appointments Committee of the Cabinet said on Saturday. **BS REPORTER**

TO THE TOP, BY DINT OF MERIT, WRITES A K BHATTACHARYA **7P**

BS SPECIALS ON MONDAY

BANKER'S TRUST

Bank deposits: Barking up the wrong tree?
Despite efforts to boost deposit growth, credit growth is outpacing deposits. Traditional strategies are not working. Are we missing the big picture?
TAMAL BANDYOPADHYAY writes **13P**

STATSGURU

Prices spoil the taste of platter **13P**



MONEY MANAGER

All eyes on security **12P**

POLITICS

India's Bangladesh bets surged before crisis **7P**

THE SMART INVESTOR

Trent's expansion tailors growth success **10P**

COMPANIES P3

Tax waiver on hybrids to stay: UP to automakers

The Uttar Pradesh government made it clear on Sunday that it had no plans to rescind the full waiver of registration fees on plug-in and strong hybrid cars, following an intense hour-long meeting with major Indian automakers.

COMPANIES P2

MAY BRING ANTI-DIABETES INJECTION VIA CLINICAL TRIAL WAIVER: MAZUMDAR-SHAW

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

Sebi and Buchs rebut Hindenburg charges

Find support from market participants; Adani group dubs latest report mischievous

KHUSBOO TIWARI & SAMIE MODAK
Mumbai, 11 August

The Securities and Exchange Board of India (Sebi) and its chairperson, Madhabi Puri Buch, on Sunday rebutted fresh allegations made by New York-headquartered Hindenburg Research in the Adani matter.

In a new report on Saturday, Hindenburg questioned the delay in the Adani probe and Sebi's objectivity in the matter, alleging Buch and her husband, Dhaval, were conflicted parties because they had invested in a fund that was allegedly used to inflate stock prices of the Adani group companies.

Besides raising eyebrows over the use of a foreign fund structure, the US short-seller also accused the Indian securities regulator of promoting real estate investment trusts (REIT) due to Dhaval Buch's association with private equity major Blackstone, a large investor in the domestic realty space.

Both Sebi and the Buchs issued separate statements rebutting all the allegations, terming them baseless and an attempt at character assassination. The Buchs found support from legal experts and market participants such as Amfi, the mutual fund industry body, which backed her credibility and questioned the US short-seller's intent. However, the Sebi chairperson faced criticism from certain political parties, which called for a joint parliamentary committee to probe the allegations. **Turn to Page 5**



THE SAGA 2023

January: Hindenburg Research publishes scathing report against Adani group; triggers crash in stock prices of 10 listed firms

February: Flagship Adani Enterprises withdraws ₹20,000 crore IPO despite garnering full subscription

March: SC directs Sebi to submit status report to expert panel within two months

April: Sebi files application

requesting six-month extension for investigation

May: Regulator grants three months until August 14 to complete investigation

August: In its submission to SC, Sebi says 22 of 24 investigations complete **2024**

January: SC rejects charges that Sebi was not doing its job to probe Adani matter

February: Sebi serves show-cause notices to 8 FPI investors in Adani group

March: Serves show-cause notices to Adani group alleging non-compliance

June: Sends show-cause notices to Hindenburg, its founder, hedge fund Kingdon Capital for scheming to profit from short-selling

August: Hindenburg issues new report alleging conflict of interest at Sebi



"MADHABI (PICTURED) AND DHAVAL HAVE ACCRUED THEIR SAVINGS THROUGH THEIR SALARIES, BONUSES, AND STOCK OPTIONS. INSINUATIONS ABOUT THEIR NET WORTH AND INVESTMENTS REFERENCING MADHABI'S CURRENT GOVERNMENT SALARY IS MALICIOUS AND MOTIVATED"

Statement by the Buchs

Soon, NIRF-like ranking for ITIs to boost skilling quality

SHIVA RAJORA & ASIT RANJAN MISHRA
New Delhi, 11 August

The Ministry of Skill Development and Entrepreneurship (MSDE) is soon going to release the first-ever ranking of nearly 15,000 Industrial Training Institutes (ITIs) across the country, a senior government official said.

Similar to the National Institutional Ranking Framework (NIRF) for higher education, these ITI rankings will be conducted annually to help prospective students and employers better assess the quality of these skilling institutes, the official said.

The move coincides with the recent Budget announcement of a new scheme aimed at skilling 2 million youth over five years, with 1,000 ITIs to be upgraded in hub-and-spoke arrangements focused on outcomes.

"To incentivise both the government and privately run ITIs to better their performance, we are developing a data-based system for their evaluation, followed by rating and ranking, which is the only democratic way of improving the current situation of ITIs," the official said.

The skill ministry will unveil the rankings in the next two months (by the end of October) and all the private and government ITIs will be ranked, the official added.

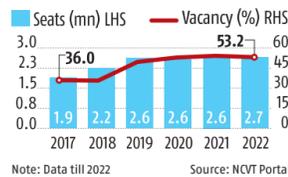
According to government data, nearly four out of five ITIs are privately-run. **Turn to Page 6**

4 OF 5 ITIs ARE PRIVATE

Government
Private
Total: 14,992



ADMISSION AT ITIs STAGNANT



Used cooking oil over ethanol: Govt's new route to 5% biodiesel blending

SUBHAYAN CHAKRABORTY
New Delhi, 11 August

The government had been planning to use ethanol to meet its target of blending 5 per cent biodiesel in diesel sales by 2030, but the volatility in ethanol production volumes has forced it to shelve the plan, officials said. Instead, it is now focusing on used cooking oil (Uco), with plans to expand the repurpose used cooking oil (Ruco) initiative launched in 2019, officials said.

Widely used in Europe, biodiesel refers to biodegradable fuel traditionally manufactured from vegetable oils, animal fats, or recycled restaurant grease. However, large-scale blending has faced multiple hurdles in India due to the limited availability of feedstock notified for biodiesel production by the government. This

includes non-edible oilseeds, animal tallow, acid oil, and most importantly, Uco.

Blending of biodiesel in diesel stood at less than 0.1 per cent in August 2021, the petroleum ministry had informed the Lok Sabha. Despite more than 980 million litres of biodiesel having been procured by the oil-marketing companies (OMCs) for blending with diesel since 2015-16, this had reached 0.8 per cent by the end of 2023-24, a senior official from an OMC said.

The Centre's ethanol blending programme has been a major success for petrol, with E20 (20 per cent ethanol-blended) petrol being sold at all retail fuel outlets across the country in 2024. During the current Ethanol Supply Year 2023-24, which runs until October, the blending percentage in petrol has already crossed 13 per cent. **Turn to Page 6**

USED COOKING OIL POWERS 35% OF BIODIESEL



Volatile ethanol supply and high petrol demand restrict ethanol use for diesel blending

Government turned to ethanol due to a shortage of traditional biodiesel feedstock

Oil-marketing companies may expand from 200 locations to source used cooking oil

India produced 200 million litres of biodiesel in 2023

35% of this biodiesel was derived from used cooking oil

Pet projects

Why state-run oil companies are spending billions on petchem capacity, amid oversupply and weak margins, writes S DINAKAR **TAKE TWO 13P**

From Paris, with love: A 'brand' welcome awaits India's Olympic stars

ANUSHKA BHARDWAJ
New Delhi, 11 August

A fortnight ago, India's Olympic contingent arrived in Paris feeling sanguine about their chances of a double-digit medal tally. As curtains are drawn on India's campaign, they are now returning home with six medals, one short of their best haul in Tokyo. Nevertheless, brands are willing to loosen their purse strings on India's Olympians.

PARIS GAMES REBOOTS OLYMPIC BRAND, RAISES BAR FOR LOS ANGELES '28 **8P**

EDIT: PARIS BLUES **9P**

affable athlete with an angelic smile, failed to defend his javelin gold three years ago, to settle for silver.

Paris also witnessed the sensational redemption story of Manu Bhaker. The 22-year-old shooter would become the first

MAKING A MARK

The qualities the brands are betting on

Neeraj Chopra (below), PV Sindhu: Established brand value, ability to 'rise like a phoenix' post injuries

Harmanpreet Singh: Consistency and rising social media following

Lakshya Sen: Dominant win against top players, badminton craze in India



Indian shooter to clinch a historic double-medal in Paris.

A series of heart-breaking fourth-place finishes saw India's ace shooter Lakshya Sen and 10m air rifle shooter Arjun Babuta missing the podium by the finest of margins.

"The Paris Olympics has once again blessed the Indian sports marketing landscape with fresh faces and promises," says Varun Chopra, director, sports management firm Medallin Sports. "Expect at least one biopic," he adds. New Delhi-based brand strategist

Shagun Gupta believes that finishing on the podium alone does not enhance an athlete's brand equity.

Citing the example of PV Sindhu, who went down in straight games to China's He Bing Jiao in the pre-quarters, Chopra said: "Sindhu's ability to come out of

injuries and rise like a phoenix will keep her relevant with the brands. Their brand value now extends beyond just their victories — it's significantly shaped by the stories they have to tell."

Like Sindhu, Sen is also a case in point. "It depends on the player.

The way Sen triumphed against World number 3 Jonatan Christie, he made himself the centre of attraction," Vishal Jaisan, co-founder, Baseline Ventures, says. "All fresh faces including, Sreeja Akula and Arjun Babuta will have brands lined up," he elaborates.

Moments after arriving in Paris earlier this month, Chopra left a motivational message on the wall of the India House, which read: Samay aa gaya hai ('The time has come).

"Neeraj's ability to confront challenges head-on, including injuries, and still perform at the highest level, resonates with the everyday struggles and triumphs of our customers," says S Abbas Akhtar, executive director (PR & Brand), Bharat Petroleum Corporation Ltd (BPCL), which has Chopra as the brand ambassador.

BPCL was also a sponsor of the Indian Olympic Association (IOA). "Upon Neeraj's return, we are planning a series of activities designed to further leverage his influence," Akhtar elaborates. **Turn to Page 6**

1yr of DPDP Act: Firms in a state of flux over delayed implementation

India's data protection law — the Digital Personal Data Protection Act (DPDPA) — will complete its first year on August 12. It, however, is virtually ineffective as the provisions still can't be enforced in absence of detailed rules, writes ASHUTOSH MISHRA **2P**

Districts to vie for Model Solar Village funds

The Centre will put villages through a "challenge" to select them as Model Solar Villages and provide a grant under the PM Surya Ghar Yojana scheme. The government has allocated ₹800 crore for this with a provision of central financial aid of ₹1 crore per village. SHREYA JAI reports **6P**

Quick commerce may be the flavour of this festival season

E-commerce firms to hire additional workers to ensure smooth operations, on-time deliveries

ARYAMAN GUPTA
New Delhi, 11 August

Quick commerce may steal a march on traditional e-commerce players this festival season.

The e-commerce industry is poised to witness a 35 per cent surge in sales this festival season, according to a TeamLease report.

To meet the anticipated demand, e-commerce firms are planning to hire additional personnel to ensure smooth operations and on-time deliveries during festival rush. It reflects the sector's robust expansion and the rising consumer confidence in online shopping.

The quick commerce segment has heated up with Flipkart's launch of 'Minutes'. Ahead of its upcoming flagship sale event - Big Billion Days 2024 - in October, the firm is reportedly planning to open nearly 100 dark stores across top cities.

Blinkit has plans to reach the 2,000 dark store count by the end of 2026, from 639 currently. The firm added as many as 113 dark stores in Q1FY25, and Blinkit is expected to launch a similar number in the September quarter as well.

In June, Zepto announced plans to reach 700 dark stores by March 2025, up from 350 currently. It would have to add roughly 80 stores every quarter to achieve this.

Delivery partners and logistics unicorns like Shiprocket, Ecom Express, and Xpressbees, are also bolstering infrastructure to cater to fast deliveries.

For instance, Shiprocket has launched Shiprocket Quick in key cities, including Delhi-NCR, Bengaluru,



STEPPING UP

- Shiprocket has launched Shiprocket Quick in key cities
- Ecom Express introduced same-day and next-day delivery services in 10 major metro cities in February this year
- Delhivery plans to provide a network of shared dark stores to e-commerce companies for rapid same-day deliveries
- Flipkart plans to open nearly 100 dark stores across top cities
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Mumbai, Chennai, Kerala, Hyderabad, and Pune. The service will be launched in multiple cities in the next 30 days.

"Shiprocket Quick is designed to meet the growing demand for faster deliveries, providing a tailored solution for local merchants who wish to offer expedited shipping options," said Saahil Goel, CEO and MD, Shiprocket.

The company has also partnered with several hyperlocal logistics platforms such as Porter, Ola, Borzo, Rapido, and Shadowfax to aggregate and optimise delivery fleets, for faster and more efficient deliveries.

Logistics unicorn Ecom Express, introduced same-day and next-day delivery services in 10 major Indian metros in February this year.

"We expect (quick commerce) to experience substantial expansion dur-

ing the festive season and beyond... Our infrastructure supports effective inventory management for 7-15 day's stock for the quick commerce businesses," said Vishwachetan Nadamani, chief operating officer, Ecom Express.

"This year, we have seen a significant increase in activity (in quick commerce), with the number of inquiries doubling majorly for the electronic goods, mobiles segment. The market itself has grown approximately 45 per cent year over year," said Harshal Bhoi, chief business officer, Xpressbees.

Meanwhile, Direct-to-Consumer (D2C) brands are looking to boost their sales by reaching customers quicker.

Giftung platform FNP (Ferns N Petals), has curated a special range of products specifically for quick commerce, in partnership with the top com-

panies. "Our focus on quick commerce has significantly increased over the past year. We are confident that our enhanced focus will drive substantial sales growth during the festive season," said Avi Kumar, chief marketing officer of gifting platform FNP (Ferns N Petals).

Logistics major Delhivery announced a new service whereby the company plans to provide a network of shared dark stores to e-commerce companies for rapid same-day deliveries, in a bid to address the needs of D2C brands.

"We will provide dark stores and we will also provide delivery services from those dark stores to the extent that e-commerce companies want to use them on a multi-tenant basis, to help them make that cost variable in nature," said Sahil Barua, CEO of Delhivery, in the recent earnings call.

'May look to bring Liraglutide through clinical trial waiver'

The peptides and GLP-1 class of drugs that are offering breakthrough treatment for diabetes and obesity are estimated to be a \$100 billion global opportunity by 2030. As patents keep expiring, companies like Biocon are well positioned to make the most of this opportunity. Speaking to Sohini Das and Aneeka Chatterjee over a video call, **KIRAN MAZUMDAR-SHAW**, executive chairperson, Biocon and Biocon Biologics, outlines how being vertically integrated puts Biocon in a strong position. Edited excerpts.



The generics business has seen some pricing pressure in Q1FY25. What is the outlook?

I would rather not focus on pricing pressure and markets. I would rather focus on the overall generics business, which I think has huge growth potential in the second half because of the glucagon-like peptide 1 (GLP-1) agonists opportunity. It is not just the US and European opportunity, but it is a huge global opportunity. We are seeing a great demand for this first GLP1, which has genericised both from a diabetes and obesity point of view.

We have a dominant position on many of our generic molecules, whether it is active pharmaceutical ingredients or generic finished formulations.

How are you positioned to take advantage of the GLP-1 off patent opportunity?

I really think real growth and the real opportunity are going to come from GLP1, starting with Liraglutide. The Semaglutide opportunity is opening up in 2026, and that is going to add to that excitement because that is the product everyone is focusing on. Now, having said that, why is Biocon so unique in this Peptide business? For one, I think Peptides are not an oral tablet and it's not just an injectable. This GLP-1 is like an insulin — it needs devices, large volumes, and capacities for producing both cartridges and devices or auto-injectors. So it is a device play.

You have filed for approval for your GLP-1 with the United States (US) Food and Drug Administration. How critical is an early approval to make the most of this current market shortage for GLP-1s?

The US market is a good market, because the price points are higher. It is going to be an interesting window of opportunity because there is such a shortage of Semaglutide and Mounjaro (Eli Lilly's drug Tirzepatide). So as long as there's that shortage there will be scope for a product like Liraglutide.

If Semaglutide and Mounjaro are going to be expensive, and you get a generic Liraglutide at a fraction of the price then obviously, European health care systems are going to promote Liraglutide. In the US, I think there is a window of opportunity for Liraglutide, which we need to address.

You started work early on GLP-1s. Can you share some details?

In 2007, Biocon had a partnership with Amylin Pharmaceuticals. We were developing a GLP1 molecule together similar to Mounjaro. We had developed it with a company in San Diego and that company was acquired first by Bristol Myers Squibb and then later on sold to AstraZeneca, and they dumped this product. What a blunder they made! Seven years ago we discovered this molecule, and in fact, the US company had told us about its obesity potential.

You haven't applied for Liraglutide in India. Do you now plan to do so?

“WE DID THE DIVESTING OF THE INDIA BUSINESS BECAUSE WE FELT THAT WAS A BUSINESS WE COULD SUPPORT THROUGH SUPPLYING PRODUCTS AND LET SOMEBODY ELSE DRIVE THE MARKETING”

We didn't do it because there was a requirement for a clinical trial. Now, because it is approved in the United Kingdom, we can get a clinical trial waiver, and introduce it if we want. So, yes, there is now an interest in India too.

We have exited the branded formulations business in India, but we will work with companies who are interested in this molecule.

Will you be open to divesting more of your businesses?

No, I think we have done our divesting. I think the reason why we did the divesting of the India business is because we felt that that was a business we could support through supplying products and let somebody else really drive the marketing, because India is a very different market. So we said, let them drive it. We'll supply them products. And Eris, for instance, is doing a very good job of building a market share of our brands through them.

What measures are being planned to pare debt?

In the last two quarters we have comfortably serviced our debt. We used proceeds from Eris, and also our internal accruals to pay for it. We would want to repay even more debt.



KIRAN MAZUMDAR-SHAW
Executive Chairperson, Biocon and Biocon Biologics

Automakers hit the gas on launches

ANJALI SINGH
Mumbai, 11 August

With the festive spirit stirring across India, automobile (auto) makers are shifting into high gear with a series of vehicle launches. As Independence Day approaches, several major brands are preparing to roll out their latest offerings to capture consumer attention.

Mahindra & Mahindra (M&M) is unveiling the much-anticipated Thar Roxx, a special edition of its popular off-roader. Expected to feature enhanced off-road capabilities, the Thar Roxx is positioned as a vehicle for adventure lovers. Alongside this, M&M will reintroduce the iconic BSA GoldStar retro roadster, merging vintage appeal with modern performance.

Royal Enfield, another heavyweight in the Indian motorcycle market, is preparing to launch the new Classic 350. Known for its timeless design and solid build, the Classic 350 has been a favourite among riders. This updated version promises to blend retro charm with contemporary upgrades. It also introduced the Guerrilla 450 earlier this month, a rugged new model designed for adventure enthusiasts.

Earlier this month, Tata Motors made headlines with the launch of its electric sport utility vehicle (SUV), Curvv, in the mid-SUV segment. This model is expected to cater to the grow-

ing demand for electric vehicles (EVs) in India.

MG Motor India has announced a third EV for the Indian market. Slated to arrive in mid-September, the new model, called Windsor, is based on the Cloud EV platform. MG has teased a luxurious rear seat package, suggesting that this EV will prioritise comfort and technology, aligning with the brand's premium positioning.

Industry experts believe this accelerated launch schedule reflects a dynamic market eager to adapt and innovate.

Raghunandhan N L, director of equity research at Nuvama Institutional Equities, said, "Such launches during this period are not unusual and occur consistently year after year. While there have been major product launches recently, the overall number of launches from June through August/September this year is not vastly different from last year. Most of the recent launches are routine, with no major game changer products except for a few meaningful ones like the Tata Curvv and Mahindra XUV 3XO."

With the festival season just around the corner, consumers can expect a raft of new models across segments.

Citroën's new model, Basalt, promises a fresh design perspective, while Hyundai and Kia are also expect-

ed to introduce updated versions of their popular SUVs, Alcazar and Carnival, respectively.

Notable launches from last year include Tata's Nexon EV, Maruti Suzuki's Fronx, and Royal Enfield's Himalayan, all of which have shown sizeable sales figures.

Anurag Singh, managing director of Primus Partners, described the current auto market as highly dynamic, with a surge of model launches providing consumers with a wide array of options.

"This accelerated pace of product introductions indicates a strong focus on innovation and consumer preferences. The industry's trend towards faster development and earlier launches reflects a market eager to adapt and innovate."

Traditionally, the festival season has been a prime time for model unveilings.

RIDING THE TIDE

■ Mahindra is coming up with **Thar Roxx**, and plans to reintroduce the iconic BSA Gold Star Bike

■ Royal Enfield is preparing to launch the new **Classic 350**, shortly after the introduction of Guerrilla 450

■ Tata Motors recently launched its electric SUV **Curvv** in the mid-SUV segment

■ MG Motor India also announced a **third electric vehicle Windsor** for the Indian market

■ Hyundai and Kia are also expected to introduce updated versions of their popular SUVs, the **Alcazar and Carnival**, respectively



IN BRIEF

LIC to invest around ₹1.3 trn in stock market in FY25

Life Insurance Corporation of India (LIC) Managing Director and Chief Executive Officer Siddhartha Mohanty said that the corporation is looking to make fresh investments of around ₹1.30 trillion in equities during the current financial year (FY25). During April-June FY25, the insurance behemoth made an investment of about ₹38,000 crore in shares as against ₹23,300 crore in the same period a year ago. **PTI**

MapmyIndia CEO questions Ola's navigation claims

Homegrown digital navigation firm MapmyIndia has questioned claims of Ola-parent ANI Technologies on developing a navigational map of India and called the announcement a "gimmick". MapmyIndia Chief Executive Officer and Executive Director Rohan Verma questioned Ola's claim that the map has been supplied by a startup Geospoc Pvt, which was acquired and became a subsidiary of ANI Technologies, based on its financial records. **PTI**

FPIs withdraw ₹13K cr from equities in August so far

After infusing money during the last two months, foreign investors have turned net sellers as they pulled out over ₹13,400 crore from Indian equities in August so far due to unwinding of the yen carry trade and recession fears in the US. So far this year, FPIs have made a net investment of ₹22,134 crore in equities, data with the depositories showed. Going forward, if the market continues to rise, FPIs are likely to press more sales since Indian stock valuations continue to remain elevated, V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said. **PTI**

ONE YEAR OF PERSONAL DATA PROTECTION ACT

Firms in a fix over delayed implementation of rules

ASHUTOSH MISHRA
New Delhi, 11 August

India's data protection law — the Digital Personal Data Protection Act (DPDPA) — will complete its first year on August 12, 2024.

However, even after a year, it is virtually ineffective as the provisions still can't be enforced in absence of detailed rules, which are yet to be notified.

Experts and advocacy groups that *Business Standard* spoke to said this delay has made the Act lose its effectiveness.

Aruna Sharma, former secretary, Ministry of Electronics and Information Technology (MeitY), said the delay in notification of rules has made the Act redundant.

"There are humongous amounts of private data in the digital zone available and the intention (through the DPDPA) was to protect them. Awaiting rules and this is resulting in different interpretations and confusions," she said.

Speaking about why the rules have been delayed so much, Sharma added, "A hurriedly passed Bill to come up with an Act is the issue. There is a need for wider consultation."

Digital rights and advocacy groups said the delay in notification



of rules is creating business uncertainty.

"The end user feels helpless without any recourse to an easy process for data breaches. He is squeezed between a callous government that wants to extract all kinds of data without offering any assurance of protection and companies that want to offer convenience in exchange of data," said Mishi Choudhary, founder, Software Freedom Fund Centre.

However, reports suggest that companies that deal with vast amounts of data are finding it hard to comply with the Act.

A study released by a Delhi-based think tank in May this year said that around 85 per cent of data fiduciaries had begun preliminary deliberations on DPDPA compliance.

"However, their preparation is hindered by the absence of rules that make up the substance of

EXISTING CONCERNS

■ **Digital rights and advocacy groups** say that the delay in notification of rules is creating business uncertainty, and has limited individuals' ability to exercise their rights

■ **Reports suggest** that companies that deal with vast amount of data are finding it hard to comply with the Act

■ **Around 85% of data**

fiduciaries had begun preliminary deliberations on DPDPA compliance

■ **The last one year has seen a rise in specialised tech-policy firms** giving compliance services to big companies on the provisions of the Act

■ **It also saw the use of AI and it's related challenges.** Experts believe once the rules are out, it'll impact the AI supply chain

implementation for many provisions in the DPDPA," the report by Esysa Centre said.

A data fiduciary, under the DPDPA Act, is any entity or individual that determines the purpose and means of processing personal data.

"Business likes predictability. That helps them design a product roadmap, allocate budget for compliance and recruitment," said Chaudhary.

"The delay in notification of the

DPDPA Rules has various implications for the industry and end users. Some of the provisions within the DPDPA 2023 still need directions and clarity for better interpretation and sufficient operationalisation," said Kamesh Shekar, senior programme manager, the Dialogue.

Changes in the past one-year

With the passage of the Act, the past one year has seen a rise in specialised tech-policy firms giving compliance services to big companies on the provisions of the Act. Experts believe that this will continue to grow.

"Consulting practices, lawyers and compliance offerings will only grow with the size of the industry and enactment of rules.

We need robust measures for compliance but continued uncertainty leaves everyone unsafe," said Chaudhary.

The last one year also saw the use of artificial intelligence (AI) and its related challenges.

Experts believe once the rules are out, they will probably impact the AI supply chain by regulating entities handling personal data. They may also be classified as data fiduciaries or processors subject to the law's provisions.

UP tax waiver on hybrids to stay

In a meeting with automakers, state govt makes it clear it has no plans to rescind the waiver

DEEPAK PATEL & VIRENDRA SINGH RAIWAT
New Delhi/Lucknow, 11 August

The Uttar Pradesh government made it clear on Sunday that it had no plans to rescind the full waiver of registration fees on plug-in and strong hybrid cars, following an intense hour-long meeting with major Indian automakers.

According to government and industry sources who took part in the meeting, UP Chief Secretary Manoj Kumar Singh informed the companies that the incentives given to plug-in and strong hybrid cars were intended to replace internal combustion engine (ICE) vehicles, and not electric cars. "A hybrid car customer will be replacing an ICE car customer," he said, according to sources.

However, industry sources present at the meeting highlighted that the quantum of the incentive (in this case in the form of a registration tax waiver) may be different for hybrids and EVs. "A complete rollback of the registration tax waiver is unlikely, the quantum of waiver for hybrids and EVs may be different. This clarity will emerge later," said a senior official of one of the original equipment manufacturers (OEMs) who attended the meeting.

On July 5, the UP government issued an order waiving the 8-10 per cent registration tax on strong and plug-in hybrid cars. This led to a reduction in the on-road prices of these cars by up to ₹4 lakh. Representatives from eight companies — Tata Motors, Hyundai, Kia, Mahindra & Mahindra, Maruti

Suzuki, Toyota, Honda, and Bajaj — attended the meeting. During the meeting, Tata Motors, Hyundai, Kia, and Mahindra & Mahindra strongly opposed the July 5 order, arguing that the nascent electric car industry in UP, one of India's largest car markets, needed full focus and support.

They expressed concerns over incentivising plug-ins and strong hybrid cars and noted that it would severely impact the electric car segment. They also cited examples of other countries where incentives are provided exclusively to the electric car segment, sources said.

However, Maruti Suzuki, Toyota, Honda, and Bajaj supported the July 5 order, asserting that the incentives should be extended to all green technologies, including plug-ins and strong hybrids, as they can help the state reduce carbon emissions more quickly. The chief secretary, after talking to all the stakeholders including automakers and transport department officials, underlined that the EV policy was for the promotion of both hybrid and EVs to replace pure petrol and diesel vehicles to achieve the national emission goals.

In conclusion, it was decided and reiterated that the UP state EV policy will continue to support both strong hybrid and electric vehicles.

Singh, who chaired the meeting, reminded the carmakers that every country had its own "growth stage" and "context," making it impractical to replicate tax models from other countries in India. He emphasised that the state's focus was on reducing ICE vehicles on

CLASH OF TITANS

Representatives from eight companies — Tata Motors, Hyundai, Kia, Mahindra & Mahindra, Maruti Suzuki, Toyota, Honda, and Bajaj — attended the meeting

Tata Motors, Hyundai, Kia, and M&M strongly opposed the July 5 order, arguing that the nascent electric car industry in UP needs full focus and support

Maruti Suzuki, Toyota, Honda, and Bajaj supported the July 5 order, arguing that incentives should be extended to all green technologies, including plug-in and strong hybrids



the roads by considering all green technologies, according to sources. He added that while the state government was committed to doing its bit, automakers should also contribute by setting up more charging stations across the state

to alleviate customers' range anxiety. Range anxiety is considered one of the primary reasons affecting the sales of electric cars in India.

Singh said the state government would be more than happy to assist with land or capital subsidies if needed to set up more charging stations. He reaffirmed that the registration tax waiver for plug-in and hybrid cars would remain in place, sources said.

While hybrid car sales continue to grow, electric car sales in India have declined over the past three months. According to the Federation of Automobile Dealers Associations (FADA), July saw 7,541 electric cars sold in India, a 2.92 percent year-on-year (Y-o-Y) decrease. In June, sales dropped by 13.51 percent Y-o-Y to 6,894 units. May recorded a 1.24 per cent Y-o-Y decline with 7,638 units sold.

As India aims to be carbon neutral by 2070, automakers are divided over the best path forward. Japanese giants like Maruti Suzuki, Toyota, and Honda are pushing for tax cuts on hybrids, arguing that EVs alone can't bear the entire burden of reducing emissions.

However, carmakers like Tata Motors, Hyundai, Kia, and Mahindra & Mahindra insist that only a full commitment to EVs can truly decarbonise India's roads.

Currently, hybrid cars are subject to a GST rate of 28 per cent, while electric cars are taxed at 5 per cent. The Central government is considering the Japanese companies' proposal to reduce the GST rate on hybrids.

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Oyo parent Oravel raises ₹1,457 crore

Oravel Stays, the parent company of Oyo, has raised ₹1,457 crore from a consortium of investors in its latest funding round, sources said. The initial public offering (IPO)-bound unicorn has raised nearly ₹1,040 crore in the Series-G funding round. This follows an earlier fundraising of ₹416.85 crore in the same series and concludes the round.

According to different documents accessed by PTI, the additional equity issuance was approved by 99.99 per cent shareholders in an EGM held on August 8.

The capital will be used to support Oyo's growth and its global expansion plans, sources said. The additional fund raise values the company at the same valuation of \$2.4 billion, as the first Series-G tranche issued to InCred in July, a source said. The investment is being made through Compulsory Convertible Cumulative Preference Shares, each priced at ₹29, consistent with the valuation of the recent raise in Series-G. The funding round includes contributions from InCred Wealth.

Hero Electric resumes production

Seeks up to ₹200 crore to rev up output

SURAJEET DAS GUPTA
New Delhi, 11 August

Electric two-wheeler manufacturer Hero Electric has resumed production at its factory as of July, producing scooters in small batches. The firm is now seeking a fresh fund infusion of ₹100-200 crore from both existing and new investors, including private equity funds, to gradually increase production to previous levels, according to sources.

Sources close to the firm indicate that

Hero Electric has rejected claims from a segment of its 800 dealers, who allege that the company owes ₹500 crore in advances for electric two-wheelers.

The company contends that the actual dues are much lower, around ₹113 crore, and has already begun dispatching scooters to dealers following the resumption of production. The advances were made before the suspension of production.

The company has declined the dealers' demand to repay 25 per cent of the dues by October, proposing instead to do so by December, with the amount to be adjusted against new scooter dispatches. However, this plan is contingent on securing supplementary funds. "The management has

informed dealers that those wishing to resign will need to follow a due process, after which their dues will be settled," said a source close to the company.

Last Friday, over 100 dealers protested at Hero Electric's office and the home of promoter and managing director Naveen Munjal, demanding payment of their dues. The company, however, is unwilling to negotiate with this dealer association, which it considers not legally recognised, and has already communicated its action plan to the dealers.

Hero Electric declined to comment on the issue until the time of going to press.

More on business-standard.com

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IPE-Plus Fund 1 didn't invest in Adani stocks: 360-One

Says fund in which the Buchs invested focused on debt, maintains no investor had any role in its ops

KHUSHBOO TIWARI
Mumbai, 11 August

360-One WAM, formerly IIFL Wealth Management, on Sunday said that its IPE-Plus Fund 1, in which Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch and her husband Dhaval Buch had invested, did not make any direct or indirect bet on the shares of Adani group during its tenure. The wealth and asset management firm was responding to the American short-seller Hindenburg Research's latest report which alleged that IPE-Plus Fund 1 was set up by an Adani director through the erstwhile IIFL Wealth Management, to invest in the Indian markets to inflate Adani group stock prices.

However, 360-One WAM maintained that IPE-Plus Fund 1, a Mauritius-registered fund, primarily focused on debt investments. "At its peak, the fund's assets under management (AUM) reached approximately \$48 million, with over 90 per cent of the fund consistently invested in bonds," it said. Brushing aside the American short-seller's allegations that Buch and her husband had stakes in the fund, 360-One WAM said: "No investor had any involvement in the fund's operations or investment decisions. Madhabi Buch's and Dhaval Buch's holdings in the fund were less than 1.5 per cent of the total inflow into the fund." Meanwhile, Puri Buch and her husband said that they had invested in the



ILLUSTRATION: AJAY MOHANTY

fund because the fund's chief investment officer (CIO), Anil Ahuja, was a childhood friend of Dhaval and ex-employee of Citibank, J P Morgan, and 3i Group plc, with many decades of strong investing career. Ahuja and Dhaval studied together

in school and later at IIT-Delhi. The Buchs added that they redeemed their investment from the fund when Ahuja left the position as CIO in 2018. Incidentally, Ahuja was a nominee director of 3i investment fund in Adani

Power in 2007-08 and later a director of Adani Enterprises until 2017. The couple also corroborated the point that the fund "at no point in time invested in any bond, equity, or derivative of any Adani group company". 360-One WAM added that IPE-Plus Fund 1 was a fully compliant and regulated fund and operated between 2013 and 2019. Puri Buch and her husband opened their accounts in the fund in 2015, when they were NRIs based in Singapore. Dhaval is said to be a Singapore citizen now. According to custodians and industry experts, it is a common practice among overseas Indians to seek domestic exposure through such investment vehicles. They said that investing in an offshore fund is being portrayed as having a "stake" in the fund to create headlines. "In reality, the managing shareholder or the general partner own the structure. They pool investment and

draw management fees, while participating shareholders or limited partnerships are mere investors without management rights or voting rights," explained an official with a foreign bank. Hindenburg Research has questioned Puri Buch's decision to use an FPI structure instead of a "reputable" onshore mutual fund. FPIs are also considered to be better regulated and more trustworthy, said industry players. NRIs can also invest in domestic mutual funds upon compliance with the FEMA (Foreign Exchange Management Act). The latest report by the short-seller questions Puri Buch's objectivity in handling and investigating the Adani firms of the alleged violations through FPIs and siphoning off funds through these funds. The report cites her stake in the FPI as the reason for the "unwillingness to take meaningful action" in the matter.

Now, Dhaval twist to the tale

SAMIE MODAK
Mumbai, 11 August

Dhaval Buch, husband of Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch, has come into the spotlight after the latest Hindenburg Research report claimed the couple had investments in the same offshore entities that were allegedly to inflate Adani group stock prices. An alumnus of IIT Delhi, Dhaval is a senior advisor at private equity (PE) major Blackstone and consultancy firm Alvarez & Marsal. He is also a non-executive director at sports apparel brand Gildan. His corporate career spans over three decades, mainly at consumer goods major Unilever in India, UK and Singapore. He last served there as chief procurement officer. In 2013, the power couple

set up a financial services consultancy in Singapore, Agora Advisory. It was aimed at supporting impact businesses through incubation, investment and consulting. The same year, Madhabi, an IIM Ahmedabad alumna, also moved to Singapore after a two-decade stint in the banking and financial services industry, largely at the ICICI Group. She signed off from the group as chief executive officer (CEO) at investment banking and broking outfit ICICI Securities. According to Hindenburg Research, Agora Partners was registered on March 27, 2013, in Singapore with Madhabi initially holding the entire 100 per cent shareholding. In March 2022, she transferred the entire holding to her husband, according to a public disclosure by the US-based short seller. In a statement, issued in



The Buch couple said that Dhaval's (pictured) association with PE major Blackstone is mainly for supply chain management

their personal capacity, the couple has said the shareholding transfer was disclosed to Sebi, Singapore authorities as well as the Indian tax authorities. Hindenburg Research noted that Agora is exempt from disclosing financial statements, making it unclear how much revenue it generates and from whom. Madhabi has clarified that Agora became dormant after her appointment with Sebi and this was explicitly part of her disclosures to the regulator. Dhaval's appointment as senior advisor at Blackstone PE in 2019 was unusual, given his lack of experience in capital markets or real estate. The couple has clarified that Dhaval's appointment as a senior advisor at Blackstone in 2019 pre-dates Madhabi's appointment as Sebi chief in 2022. Further, Dhaval's association is mainly on the supply chain management, where he has deep expertise and not on the real estate side of the PE major. The US-based short seller claims that Blackstone benefited indirectly from Sebi's regulatory changes in the Real Estate Investment Trust (REIT) market, including those made during Dhaval's tenure as advisor. Hindenburg has highlighted how the Sebi chief has urged investors to look at the Reit asset class "positively" but "omitted to mention that Blackstone, who her husband advises, stands to gain significantly from the asset class." "Over the last two years, Sebi has issued more than 300 circulars across the entire market ecosystem...after extensive public consultation. Insinuations that a handful of these matters related to the Reit industry were favours to any specific party are malicious and motivated," the couple have said.

Sebi chair proves to be a hot seat

Securities and Exchange Board of India (Sebi) chief Madhabi Puri Buch is not the first chairperson to get embroiled in controversy. This comes months before her three-year term is due for an extension in March. Typically, this is the time when files start to move in the North Block over fresh appointment or reappointment of the Sebi chief. The previous three chairpersons, since CB Bhavne in 2008, have courted some controversies, indicating the complications that come with heading the watchdog of India's \$5.3-trillion stock market. Here is a look at the controversies surrounding past Sebi chiefs



C B BHAVNE

Tenure: Feb 19, 2008-Feb 17, 2011

Before assuming charge as Sebi chief, Bhavne was the chairperson of National Securities Depository Limited (NSDL), which was accused of poor oversight leading to fake initial public offering applications between 2003 and 2005. When Bhavne moved from NSDL to market regulator Sebi, there were questions raised over a conflict of interest although he recused himself from the NSDL case. The controversy caught on during the time of his reappointment which thwarted any chance of an extension.



U K SINHA

Tenure: Feb 18, 2011-Mar 1, 2017

UK Sinha, the 1976-batch Indian Administrative Service officer, is one of the longest serving Sebi chief. However, he started on a rocky note. Within weeks of his appointment, Sebi's whole-time member KM Abraham shot a letter to the Prime Minister alleging that the then Finance Minister Pranab Mukherjee, and his adviser Omita Paul had pressured Sinha to go soft against some high-profile corporates. There were PILs filed challenging his appointment, but most of them were dismissed.



AJAY TYAGI

Tenure: Mar 1, 2017-Feb 28, 2022

The 1984-batch IAS officer from Himachal cadre largely had a blemish-free stint. However, just ahead of the end of his five-year term, Sebi came under intense scrutiny over its handling of the case pertaining to lapses at the National Stock Exchange (NSE), which dated back to 2010 and 2015. This was triggered by an order issued by Sebi which revealed that then NSE chief Chitra Ramkrishna was taking orders from a mystic Yogi said to be residing in the Himalayas to run the country's largest stock exchange.

A red herring, says Adani group

DEV CHATTERJEE
Mumbai, 11 August

The Adani group has dismissed the latest allegations from the US-based short seller as a "red herring". In a statement to stock exchanges on Sunday, a spokesperson for the Adani group described the new claims by Hindenburg Research as malicious, mischievous, and manipulative. The spokesperson accused Hindenburg of using publicly available information to draw pre-determined conclusions for personal gain, with blatant disregard for facts and the law. "We completely reject these allegations against Adani group, which are recycled discredited claims that have been thoroughly investigated, proven baseless, and already dismissed by the Supreme Court in January 2024," the spokesperson said. A statement reiterated that the compa-

“OUR OVERSEAS HOLDING STRUCTURE IS FULLY TRANSPARENT, WITH ALL RELEVANT DETAILS DISCLOSED REGULARLY IN NUMEROUS PUBLIC DOCUMENTS”

Adani group statement

ny's overseas holding structure is fully transparent, with all relevant details disclosed regularly in numerous public documents. Furthermore, Anil Ahuja was a nominee director of the 3i investment fund in Adani Power from 2007 to 2008 and later a director of Adani Enterprises (AEL) until 2017. "The Adani group has absolutely no commercial relationship with the individuals or matters mentioned in this calculated deliberate effort to malign our standing. We remain stead-

fastly committed to transparency and compliance with all legal and regulatory requirements," the statement added. According to the Hindenburg report released on Saturday, Ahuja is the founder and chief investment officer of the Mauritius-based IPE Plus Fund. The report claims that the IPE fund was structured two layers below the Global Opportunities Fund. During the same period, Ahuja served as a director of AEL for three terms, totalling nine years, ending in June 2017, according to his biography and exchange disclosures. Prior to that, he was a director of Adani Power. "For a discredited short-seller under the scanner for several violations of Indian securities laws, Hindenburg's allegations are no more than red herrings thrown by a desperate entity with total contempt for Indian laws," the spokesperson said.

'Dhaval not linked to Blackstone Reit'

DEV CHATTERJEE
Mumbai, 11 August

There is no relationship between the real estate investment trust (REIT) floated by the US-based private equity (PE) major Blackstone and its senior advisor Dhaval Buch, husband of Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch, according to a senior source at Blackstone. The source was responding to Hindenburg Research allegations that Dhaval had not worked for a fund in real estate or capital markets before, based on his LinkedIn profile. The source said that Dhaval has been a senior advisor to Blackstone PE since 2019, and his appointment has been public knowledge. He has never been involved with real estate, Reits, capital markets, or any regulatory interface while at

Blackstone. The source added that his appointment pre-dates Madhabi Buch's appointment as Sebi chairperson (March 2, 2022). Dhaval had previously retired as chief procurement officer for Unilever. As a senior advisor to Blackstone PE, he exclusively advises PE companies across Asia on procurement and supply chain-related topics, which is his area of expertise. He is not involved in any investment-related activities, the source said. A decade ago, Sebi approved a long-pending proposal to introduce Reits in India, creating a new investment avenue for institutional investors, wealthy individuals, and eventually ordinary investors. India now has three listed office Reits — Embassy, Mindspace Business Parks, and Brookfield India — and one listed retail Reit, Nexus Select Trust.

Oppn calls for JPC probe, suspension of Buch

ARCHIS MOHAN
New Delhi, 11 August

Constituents of the Opposition INDIA bloc on Sunday demanded a joint parliamentary committee (JPC) probe into the allegations of US-based short-seller Hindenburg Research against Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch and her husband, Dhaval Buch. Opposition parties asked the government to immediately suspend the Sebi chairperson. The Congress urged the Supreme Court to take cognizance of the latest allegations. The Opposition parties also said the government concluded the Budget session of Parliament a day in advance because it feared it would be questioned on the issue if the House had functioned on Monday. The session was scheduled to end on Monday (August 12) but concluded on Friday (August 9). Congress President Mallikarjun Kharge said small and medium investors belonging to the middle class, who have trust in Sebi and invest their money in the stock markets, needed to be protected. The Congress said it feared the Hindenburg report could trigger market volatility and hurt small investors when the market opened



“A JPC INQUIRY IS IMPERATIVE TO INVESTIGATE THIS MASSIVE SCANDAL. UNTIL THEN, CONCERNS PERSIST THAT PM NARENDRA MODI WILL CONTINUE TO SHIELD HIS ALLY”

MALLIKARJUN KHARGE, CONGRESS PRESIDENT



“CHAIRPERSON WHO HAS INVESTED IN VERY SAME FUNDS THAT NEED INVESTIGATING IS LEADING ORGANISATION ENTRUSTED WITH FIDUCIARY RESPONSIBILITY OF FINDING OUT OTHER OWNERS OF THE FUND...WHAT GREATER CONFLICT OF INTEREST AND MOCKERY OF JUSTICE IS THERE?”

MAHUA MOITRA, TMC MP ON X

on Monday. In its latest report on Saturday, Hindenburg Research said Madhabi and Dhaval had stakes in obscure offshore funds linked to the Adani group. The Buchs issued statements to reject the allegations. Union ministers and Bharatiya Janata Party (BJP) leaders, such as Jyotiraditya Scindia, accused the Congress of trying to stoke financial anarchy in the country. BJP Spokesperson and Rajya Sabha MP Sudhanshu Trivedi questioned the timing of the release of the report. He said critical reports emanating abroad timed their release when India's Parliament was in session. BJP leader Rajeev Chandrasekhar

alleged the Congress and Hindenburg Research had colluded to attack Sebi in an "obvious partnership". At a press conference at the Congress headquarters on Sunday afternoon, party's social media cell Chairperson Supriya Shrinete, and later in the day in a series of posts on X, Trinamool Congress Lok Sabha MP Mahua Moitra questioned Madhabi's investment in the fund mentioned in the report. Shrinete asked whether the Sebi chief disclosed her investments to the regulator when she took up her job. Moitra pointed out that the fund's chief investment officer, Anil Ahuja, was a director with Adani Enterprises, and expressed scepti-

cism about Madhabi and Dhaval's claims on behalf of Ahuja that the fund did not invest in any bond, equity or derivative of any Adani group company. Congress General Secretary (Communications) Jairam Ramesh said Sebi's "strange reluctance to investigate the Adani mega scam has been long noted", including by the Supreme Court's expert committee. The committee, he said, had noted Sebi in 2018 diluted, and in 2019 entirely deleted the reporting requirements relating to the ultimate beneficial (ie actual) ownership of foreign funds. "This had tied its hands to the extent that the securities market regulator suspects wrongdoing, but also

finds compliance with various stipulations in attendant regulations ... It is this dichotomy that has led to Sebi drawing a blank worldwide," Ramesh said, quoting the expert committee. Under public pressure, Sebi's board reintroduced stricter reporting rules on June 28, 2023. It told the expert committee on August 25, 2023, that it was investigating 13 suspicious transactions. Yet the investigations never bore fruit, the senior Congress leader added. He said Hindenburg Research's revelations show that Madhabi and her husband invested in the same Bermuda and Mauritius-based offshore funds in which "Vinod Adani and his close associates Chang Chung-Ling and Nasser Ali Shahban Ahli invested funds earned from the over-invoicing of power equipment". Priyanka Chaturvedi, Shiv Sena (UBT) Rajya Sabha Member of Parliament (MP), said Hindenburg Research's report showed the extent of support that the top BJP leadership had given to its favourite industrialist. Even institutions like Sebi were diluted by appointing allegedly compromised people, she said. "The quid pro quo circle gets wider and the modus operandi more sinister," she added.

Mkts unlikely to witness long-term hit

Development may have short-term sentimental effect, say analysts

PUNEET WADHWAN
New Delhi, 11 August

Markets are likely to see a knee-jerk reaction on Monday following allegations by the US-based short-seller Hindenburg Research against Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch and her husband, Dhaval Buch. The allegations claim that the couple held stakes in obscure offshore entities involved in the alleged Adani money siphoning scandal. Hindenburg's allegations came after a suspenseful Saturday morning that hinted at "something big soon in India". The short-seller asserted that the Indian stock market regulator

sitting Sebi chief. However, the recovery should be swift. Problems may arise only if the Sebi chairperson is asked to go on leave due to these allegations, similar to what happened in the Chanda Kochhar case at ICICI Bank," said Ambareesh Baliga, an independent market analyst. Chokkalingam G, founder and head of research at Equinomics Research, also views Hindenburg's statements as mere allegations and doesn't give much credence to such reports. "The markets are likely to remain mostly stable

on Monday," Chokkalingam said. Sebi has strong internal processes, said Kranthi Bathini, director of equity strategy at WealthMills Securities. He noted that while the development might create a short-term sentimental impact, it's unlikely to have any long-term effects. "This is more about the internal operations of Sebi and employee compliance. Markets are mature and will see through this. There will be no panic, and any dips will likely be bought into," he added. The allegations made by Hindenburg Research have less impact than previous ones, said U R Bhat, co-founder and director at Alphaniti Fintech, and may not affect market sentiment much. "The allegations seem over the top. Even when the allegations were first made against the Adani group, the stocks rebounded strongly. These latest allegations are indirect and do not mean much. The markets will likely bounce back after a brief reaction, if any," Bhat said.

Problems may arise if Sebi chair is asked to go on leave due to the allegations, said an analyst

He noted that while the development might create a short-term sentimental impact, it's unlikely to have any long-term effects. "This is more about the internal operations of Sebi and employee compliance. Markets are mature and will see through this. There will be no panic, and any dips will likely be bought into," he added. The allegations made by Hindenburg Research have less impact than previous ones, said U R Bhat, co-founder and director at Alphaniti Fintech, and may not affect market sentiment much. "The allegations seem over the top. Even when the allegations were first made against the Adani group, the stocks rebounded strongly. These latest allegations are indirect and do not mean much. The markets will likely bounce back after a brief reaction, if any," Bhat said.

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Sebi: One probe remains in Adani-Hindenburg matter

Regulator asks investors to exercise due diligence before reacting to reports

KHUSHBOO TIWARI
Mumbai, 11 August

The markets regulator, Securities and Exchange Board of India (Sebi), on Sunday asked investors to exercise caution and due diligence before reacting to reports, such as those from American short-seller Hindenburg Research. It said investors should be aware of the disclaimer in Hindenburg Research's report, which notes that the firm may have short positions in the securities it discusses.

Also, in an update on the ongoing probe into the Adani group matter, Sebi disclosed that only one investigation remains, which is nearing completion. "The Supreme Court in its order of January 3, 2024, noted that Sebi had completed 22 of 24 investigations into the Adani group. Subsequently, one more investigation was completed in March 2024, and one remaining investigation is close to completion," it said.

Sebi also came to the defence of its chairperson, Madhabi Puri Buch, asserting that the markets watchdog has robust internal controls to manage conflicts of interest. "Sebi has adequate internal mechanisms for addressing issues relating to conflict of interest, which include disclosure framework and provision for recusal. It is noted that relevant disclosures required in terms of holdings of securities and their transfers have been made by the chairperson from time to time. The chairperson has also recused herself in matters involving potential conflicts of interest," it stated.

Regarding its show-cause notice to Hindenburg Research, Sebi noted that the matter is ongoing and being handled "in accordance with established proce-



Sebi said Chairperson Madhabi Puri Buch had made relevant disclosures about securities held by her. She also recused herself in matters involving potential conflicts of interest

dures and in compliance with the principles of natural justice".

The regulator also dismissed allegations of favouritism towards alternative investment major Blackstone in the regulations concerning real estate investment trusts (REITs) as "inappropriate". Blackstone is a significant player in India's REITs sector.

"For the development of the Indian securities market, Sebi has at various

times underscored the potential of REITs, SM (small and medium) REITs, Invits (infrastructure investment trusts), and municipal bonds amongst other asset classes for democratisation of markets, financialisation of household savings, and for capital formation through the capital markets," the statement noted, adding, "the claim that promoting REITs and SM REITs among various other asset classes by Sebi was only for benefiting one large multinational financial conglomerate, is inappropriate."

In January this year, the Supreme Court said that there was no ground to transfer Sebi's investigation into the Adani group-Hindenburg Research matter to a special investigation team (SIT), directing the market regulator to complete its probe within three months. The court had said there were no valid grounds raised to direct Sebi to revoke its amendments on FPI (foreign portfolio investment) and LODR (listing obligations and disclosure requirements) regulations.

A Bench led by Chief Justice of India D Y Chandrachud affirmed that these regulations do not suffer from any infirmities.

In response to concerns about the misuse of FPIs to circumvent minimum public shareholding norms, the markets regulator has enforced a granular disclosure regime for FPIs —also commonly called its August circular. Under this, funds that exceed certain thresholds, such as over 50 per cent exposure to a single corporate group or an investment exceeding ₹25,000 crore in Indian equities, must provide detailed disclosures of economic beneficiaries and beneficial ownership within the funds.

▶ FROM PAGE 1

Sebi, Buchs rebut Hindenburg charges

Citing whistleblower documents, Hindenburg had on Saturday issued a report on the couple's investments in IPE Plus 1 Fund, a Mauritius-based segregated fund under the Global Dynamic Opportunities Fund (GDOF) managed by IIFL Wealth (now 360-One)

The Buchs and 360-One clarified the fund, accused of having links to the Adani group, had never invested in any Adani securities throughout its tenure. Further, the holdings of the Buchs were only 1.5 per cent of the fund's corpus and they never had any say in the investment decisions.

The couple stated their investment, which dates back to a time when they were residing in Singapore, was because Chief Investment Officer Anil Ahuja was Dhaval's childhood friend. They soon redeemed after Ahuja quit in 2018.

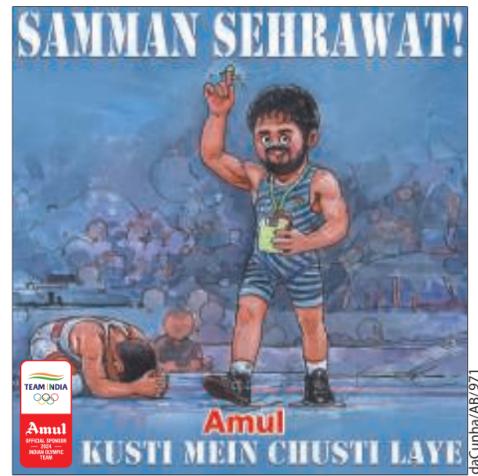
Responding to the allegations that Sebi was favouring

REITs, the couple stated that Dhaval had no association with the real-estate side of Blackstone and was associated with private equity PE and other companies, given his expertise in supply-chain management.

Buch said Blackstone was on her "recusal list" and all disclosures and recusal had been diligently followed at Sebi.

The market watchdog in its statement said the regulatory decisions around REITs were not favourable to only one player and the decisions were taken after public consultation with board approval.

On the allegations that Sebi had not taken any action against the Adani group due to conflict of interest, the regulator stated that 23 out of 24 investigations in the Adani-Hindenburg matter were completed and one is close to completion. Sebi said enforcement proceedings were cumbersome, involving issuing show-



cause notices, providing personal hearing, which then culminates in an order.

On June 26, Sebi had slapped show-cause notices (SCNs) on Hindenburg Research, its founder Nathan Anderson, hedge fund Kingdon Capital, and three others. In the notice, the regulator had alleged Hindenburg had made misleading disclosures as a scheme to make a profit of ₹183 crore from short-selling to client Kingdon Capital, with which it had shared its report before making it public.

Hindenburg and Kingdon had entered into a 25 per cent profit-sharing pact. The domestic securities regulator had given 21 days to submit responses. "Hindenburg has been served a show cause notice for a variety of violations in

India. It is unfortunate that instead of replying to the notice, they have chosen to attack the credibility of the Sebi and attempt character assassination of the chairperson," the regulator said. Sebi's probe into the Adani-Hindenburg matter was initiated after the latter published a report on the group, alleging "fraud", in January 2023.

The report had wiped out ₹12 trillion of the Adani group firms' market cap from ₹19.2 trillion to below ₹7 trillion. The group has now recouped all the losses and trades above the levels seen before the publication of the initial Hindenburg report in January 2023.

In a fresh statement, the Adani group called Hindenburg's latest allegations mischievous and manipulative.



Hindenburg Research's report in January 23 had wiped out ₹12 trillion from Adani group firms' market cap

RBI mops up ₹11.6K cr via OMOs in July amid liquidity surplus

ANJALI KUMARI
Mumbai, 11 August

The Reserve Bank of India (RBI) did outright open market operation (OMO) sales of government securities worth ₹11,675 crore in July in order to drain out excess liquidity from the banking system, according to the latest data by the RBI.

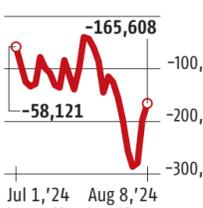
The OMO was screen based, and so, no formal auction was conducted in order to sell the government securities.

OMO refers to the purchase or sale of government securities in the open market by the central bank. The RBI had not conducted any OMO in June. The banking system liquidity remained largely in surplus mode during July.

The liquidity surplus neared ₹3 trillion in the first week of August, before moderating to a surplus of ₹1.78 trillion on Thursday, latest data

TURNING THE TAP Outstanding, including latest operation

Net liquidity absorption (₹cr)



Sources: Bloomberg, RBI

above the target, mainly due to the elevated food prices.

A report by SBICAPS said, "We believe the RBI will continue to manage liquidity cautiously, as indicated by its multi-year high variable rate reverse repo (VRRR) auctions in tandem with net OMO sales. At the same time, it recognises the increased need for higher quality banking system liquidity, epitomised by its recent draft proposal on strengthening the liquidity coverage ratio (LCR) framework, in times of digital banking."

Along with OMO sales, the RBI has also been conducting VRRR auctions in order to drain excess liquidity.

Banks parked ₹14,954 crore, against a notified amount of ₹1 trillion at the 14-day VRRR auction on Friday.

During the three-day VRRR auction, banks parked ₹45,236 crore against a notified amount of ₹75,000 crore.

PUBLIC NOTICE

TO WHOMSOEVER IT MAY CONCERN Under the instructions from and on behalf of my Client Mrs. Gurdeep Kaur Walla alias Mrs Gurdeep Kaur W/o Late Harjit Singh Walla permanent resident of First Floor, No. 64, Block-I, Pocket-7, Sector-16, Rohini, Delhi-110 089 and presently residing at C/o Mrs Neeta Mandsager, 13122, S Hagan Street, Olathe, Kansas-66062, United States of America, I serve upon you the following Legal Notice as under-

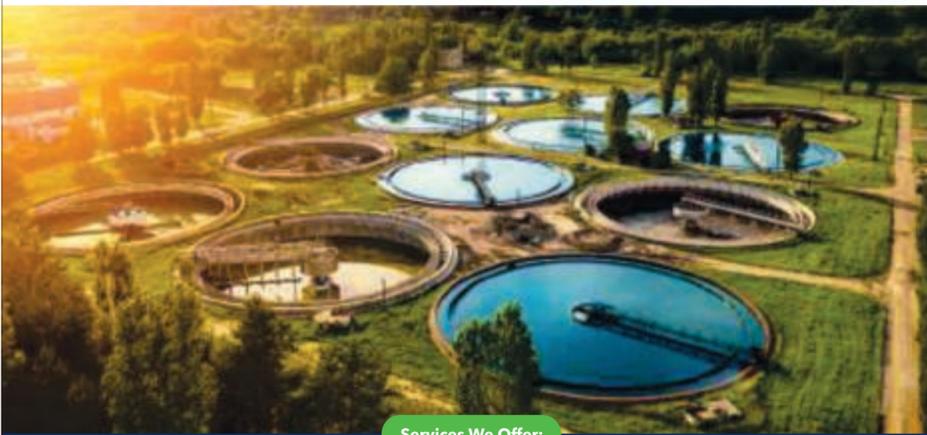
1. That my client is the sole and absolute owner and in physical possession of the house property situated at First Floor, House No 64, Block-I, Pocket-7, Sector-16, Rohini, Delhi-110 089, which she purchased from her own sources and thus has full and absolute rights to deal with.
2. That, my client believes and is under the impression that she has issued a Power of Attorney in favour of her son Shri Surjeet Singh Walla to deal with the above said property on 06 Oct 2023.
3. That, unfortunately and under the mysterious circumstances, the only son of my client passed away on 31st December 2023, while he was at her in laws' place.
4. That now, to the utter shock and surprise my client has come to know, after the demise of her son, that her son had deceitfully, fraudulently, dishonestly, deceptively and with ulterior motives got a gift deed executed about the said property in his favour, under the garb of getting the power of attorney executed in his favour.
5. That my client wishes to take steps to revoke the said gift deed and public in general are cautioned and warned not to deal with the said gift deed in any manner whatsoever, as this gift deed is non-est in the eyes of law, and return the same to my client.
6. That any unauthorized and unlawful action by anyone to gain the advantage of the Gift Deed allegedly executed on 06th October 2023 by my client in favour of Late Surjeet Singh Walla will attract penal action against the wrong doer as mandated by law.

Sd/- Amod K. Dalela, Advocate D-62/1981 "Dalela & Dalela" G-30, Greater Kailash-II, New Delhi Mob: 9818045168



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Regd Office: 701, DLF Tower A, Jasola, New Delhi-110025
Corporate Office: C 88 2nd Floor RDC, Raj Nagar, Ghaziabad-201002, Uttar Pradesh
Website: www.ems.co.in Mail ID: ems@ems.co.in

Extract of Consolidated Un-audited Financial Results for the Quarter ended June 30, 2024
(All figures are Rs in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from operations	20627.86	24525.95	13797.16	79331.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4941.17	6384.71	3053.89	20678.93
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	4941.17	6384.71	3053.89	20678.93
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3716.37	4738.31	2278.37	15266.32
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3713.32	4723.08	2279.80	15254.10
6	Equity Share Capital	5553.08	5553.08	4700.00	5553.08
7	Earnings per share (Face value of Rs. 10/- Each)	6.68	9.14	4.82	29.38
	Basic & Diluted (Rs.):				

Note:

- 1 The above is an extract of the detailed format of Quarterly Financial Results which have been adopted by the Audit Committee in their meeting held on 10.08.2024, approved by the Board of Directors in their meeting held on 10.08.2024 and reviewed by the statutory auditors and filed with the Stock Exchange under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 2 The full format of the Quarterly Financials Results are available on the Stock Exchange Website, National Stock Exchange of India Limited at: www.nseindia.com and the BSE Limited at: www.bseindia.com and is also available on the company's website at: www.ems.co.in

For EMS Limited
(Formerly known as EMS Infracore Pvt Ltd)
Sd/-
Ashish Tomar
Managing Director & CFO
DIN-03170943

Place: Ghaziabad
Date: 10.08.2024

www.ems.co.in



GANESHA ECOSPHERE LIMITED

CIN : L51109UP1987PLC009090
Regd. Office : Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat - 209304 (U.P.)
E-mail : secretarial@ganeshaecosphere.com, Website : www.ganeshaecosphere.com
Tel. No. : 0512-2555505-06, +91 9198708383

Extract of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024
(₹ in Lakh)

Sl. No.	Particulars	Quarter ended	Quarter ended	Year ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total Income from Operations	33,654.97	25,412.07	112,292.70
2.	Net Profit for the period before tax	3,015.07	484.59	5,890.89
3.	Net Profit for the period after tax#	2,254.63	344.87	4,057.17
4.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,258.75	355.05	4,073.70
5.	Equity Share Capital	2,534.70	2,182.94	2,534.70
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	102,676.85
7.	Earnings Per Share (of Rs.10/- each)			
	- Basic	8.91* ^	1.58* ^	18.15 ^
	- Diluted	8.91* ^	1.58* ^	18.15 ^
	*Not annualised			

The Group does not have any Exceptional and Extraordinary item to report for the above periods.
^ Pursuant to the Ganesh Ecosphere Employees' Stock Option Scheme, 2021, Ganesh Ecosphere's Welfare Trust is holding 39,194 equity shares of parent company, which have been reduced while computing basic and diluted earnings per share.

Notes:

1. Additional Information on standalone financial results is as follows: (₹ in Lakh)

Particulars	Quarter ended	Quarter ended	Year ended
	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operations	24,408.93	23,182.28	97,534.03
Profit before Tax	2,839.80	1,160.77	8,366.90
Profit after Tax	2,099.73	866.96	6,247.53

2. The above is an extract of the detailed format of Unaudited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and also on the Company's website at https://ganeshaecosphere.com/quarterly-results.

For Ganesh Ecosphere Limited
Sd/-
(Shyam Sunder Sharma)
Chairman
DIN: 00530921

Place: Kanpur
Date: 10.08.2024

50 years of substance over sensation.



50 Years of Insight

Districts set to compete for model solar village funds

Centre rolls out guidelines under PM Surya Ghar Yojana with grant of ₹1 crore per village

SHREYA JAI
New Delhi, 11 August

In a novel move, the Centre will put villages through a "challenge" to select them as model solar villages and provide a grant under the newly launched PM Surya Ghar Yojana (PMSY) scheme.

The scheme launched earlier this year has three components for increasing off-grid solar solutions – residential buildings, commercial/industrial/government buildings, and model solar villages.

The recent guidelines by the Ministry of New and Renewable Energy (MNRE) are aimed at creating one model solar village in each district of the country. The MNRE has allocated ₹800 crore for this with a provision of central financial assistance of ₹1 crore per model village. According to the guidelines, a model solar village will go through a challenge. "Under this mode, villages in a district shall be mobilised for installing distributed solar installations, especially under PM Surya Ghar: Muft Bijli Yojana and other government schemes such as PM-KUSUM," it said. PM KUSUM is



ENERGY BLUEPRINT

- Model solar village scheme aims to meet electricity requirements of a village through solar power
- ₹800 crore allocated for this component under the ₹75,000 crore PM Surya Ghar: Muft Bijli Yojana (PMSY)
- Districts to identify eligible villages, draft plan for solarisation

another scheme of the Centre aimed at solarising agriculture in rural areas.

After the challenge period is over, the villages will be assessed on the total distributed renewable capacity installed within the revenue border of the village and the village with the highest capacity (cumulative) in the village boundary shall be chosen as the model solar village for that district, the guide-

lines said. Once the villages are selected, they will be given the grant under the scheme. The guidelines said the funds should be aimed at making the village self-sufficient for all electricity needs on a 24x7 basis. "This may include meeting the power requirements of agricultural, residential, commercial, and government sectors. In case the mobilised funds are insufficient, the village should strive to achieve net zero sta-

ty for electricity needs, i.e. electricity generated from RE sources placed equivalent to the electricity consumed by the village on an annualised basis," it said.

Modhera, under Mehsana district in Gujarat, is the first and only model solar village in the country. The village has round-the-clock solar power and the residents pay no electricity bill. The project was jointly funded by the Centre and the Gujarat state government. It came up before the launch of PMSY.

Prime Minister Narendra Modi on February 13 this year announced a new scheme with an outlay of ₹75,000 crore. For the model solar village, a District Level Committee (DLC) will be formed and entrusted with monitoring and coordination of the scheme. Panchayats will be roped in for mobilisation and awareness campaigns, according to the guidelines. "The panchayat shall also aim to leverage available vendor networks and connect prospective beneficiaries to banks to maximise solar technologies adoption in general and rooftop solar adoption under the scheme in particular," it said.

PM unveils Bt cotton, 108 other high-yielding seed varieties

SANJEEB MUKHERJEE
AND AGENCIES
New Delhi, 11 August

Prime Minister Narendra Modi on Sunday unveiled 109 high-yielding, climate-resilient, and biofortified seed varieties, including Bt cotton suitable for rain-fed areas, to enhance agricultural productivity and farmers' income.

Developed by the Indian Council of Agricultural Research (ICAR), the seed varieties span 61 crops, including 34 field crops and

27 horticultural crops. Modi unveiled the seeds at three experimental agriculture plots at Delhi's Pusa Campus, where he also interacted with farmers and scientists, according to an official statement.

Modi stressed the significance of value addition in agriculture while discussing the importance of these new varieties with farmers. Farmers present on the occasion said the new varieties would be highly beneficial to them for their lower input costs, it said.



Prime Minister Narendra Modi stressed the significance of value addition in agriculture at three experimental agriculture plots of Indian Council of Agricultural Research's Pusa Campus

IMPLEMENTATION OF CUSTOMER INFORMATION SHEET

General insurers seek 2-month extension

AATHIRA VARIER
Mumbai, 11 August

General insurers seek an extension in deadline until December 2024 from the regulator to comply with the revised master circular guidelines on health insurance products, people aware of the development told *Business Standard*.

The Insurance Regulatory and Development Authority of India (Irdai) issued the 'Master Circular on Health Insurance Products' in June and asked general/health insurers to offer a wider range of products to customers, including those with all types of existing medical conditions and pre-existing diseases and chronic

conditions. The regulator had also asked insurance companies to provide customers with a Customer Information Sheet (CIS) – a document that will explain and simplify the policy details for the policyholder. These norms were proposed to be effective from October 1, 2024.

India needs to do more to win over people of B'desh



EXIM MATTERS

T N C RAJAGOPALAN

After weeks of civil unrest that forced the resignation of the Sheikh Hasina-led government, an interim government headed by Nobel laureate Muhammad Yunus has taken over in Bangladesh, hoping to end the persistent targeted violence quickly, and move on to hold elections in the next few

months and bring in a government with due legitimacy. The situation is evolving, as our government said. The anxieties of our exporters and businesses that have invested in manufacturing facilities in Bangladesh are slowly abating with normalcy in sight, but they are more likely to face uncertain prospects in the medium term because of certain negative perceptions about our government in the minds of people in Bangladesh.

Movements of trucks carrying cargo from India to Bangladesh through land customs stations have started slowly after disruptions due to countrywide political unrest that culminated in the fall of the Awami League government.

The congestion at the Chittagong port is also slowly easing with importers, who were delaying clearance of import cargo for want of security on the high-

ways where there is hardly any police presence, starting to move their goods. Almost all readymade garment industries and textile mills have reopened.

So, some semblance of normalcy has already been restored, as reflected in the Dhaka Stock Exchange where the benchmark index gained 13 per cent in just three days after the fall of Sheikh Hasina's government last Monday. However, the Bangladesh economy is going through difficulties that are unlikely to go away very soon.

The first task of the interim government is to restore law and order and stop the targeted attacks on people seen as having supported Sheikh Hasina – the police, the workers, and leaders of the Awami League, some bureaucrats, and some minorities. The second task is to ensure that businesses function smoothly so that their economic

losses due to the disruptions in the last few weeks are recouped. The third task is to see that the institutions start functioning independently. The fourth, and perhaps the most important task, is to arrest high inflation, debt burden, and a sharp fall in foreign exchange reserves that could constrain the ability to import essential items to keep its economy going and fix the structural weaknesses in the economy such as a disproportionate reliance on its readymade garment industry.

The widespread perception in Bangladesh is that India supported Sheikh Hasina to the hilt to advance its own self-interest. "India's unabashed selfishness in promoting a regime that clearly violated all rules of liberal democracy proves highly short-sighted, more now than ever," says Salimullah Khan, professor of gen-

eral education in the University of Liberal Arts, Dhaka, in an article titled 'Regime change in Bangladesh: The fallout for India', in *The Daily Star*, a leading English newspaper of Bangladesh.

Many people in Bangladesh have not forgotten that they were called termites, infiltrators, and many other derogatory terms by our top political leaders, more so during the election campaigns and discussions in the Parliament on the Citizenship Amendment Bill.

Our government has done well to convey its best wishes to the interim government and assure commitment to work with it to fulfil the shared aspirations for peace, security, and development.

India must do more, such as helping its economy revive, to win the minds of people in Bangladesh.

Email: tncrajagopalan@gmail.com

Weekend update

Bring innovative products to mobilise deposits: FM

Finance Minister Nirmala Sitharaman on Saturday exhorted banks to focus on their core business and explore new ways to attract deposits, as household savings are increasingly shifting towards alternative investment products. "Both RBI and the government have been asking banks to focus on their business activity... they should be aggressive in deposit mobilisation and then lend," she said.

2 soldiers killed, 4 injured in terrorist attack in J&K

Two Army personnel died while four others were injured during a fierce gunfight with terrorists in a forest in Anantnag district of South Kashmir on Saturday, officials said. The skirmish began when a group of terrorists opened fire at the joint search parties comprising Army troops, including para commandos, and local police.

FROM PAGE 1

Vinesh heartbreak in Paris piques interest of brands



In her appeal, Vinesh has requested a joint silver after she was found overweight by 100 grams during weigh-in in final

Hockey team goalkeeper PR Sreejesh has become the darling of brands for galvanising hockey's resurgence in India. "We already have many brands waiting to have collaborations with Sreejesh," says Jaision, whose agency manages Sreejesh.

The goalkeeper announced retirement, which leaves him with ample time for collaborations.

"It has been more than 20 years since Sreejesh has been consistently playing well for India. He has cemented himself as a player, and now for the brands as well," says Jaision, adding that it is the longevity and consistency the brands would like to bet on.

Like Sreejesh, the hockey team's captain Harmanpreet Singh, famously known as Sarpanch, is also gaining a cult-like fan following, and many expect his brand equity to soar in the days to come.

"Right now, the challenge

is to manage this influx of interest carefully. We're being selective, making sure each deal aligns with Harmanpreet's values and long-term vision," says Neerav Tomar, managing director, IOS Sports and Entertainment, the agency that manages Singh, among other Olympic athletes.

On the surge in brands' interest in hockey, Tomar says, "Players like Harmanpreet, Mandeep, Manpreet, and PR Sreejesh are the symbol of India's resurgence in hockey. That kind of narrative resonates well with brands looking to tap into national pride".

Vinesh Phogat's heartbreak in Paris has also piqued the interest of brands. Last year, she was the face of protests in the streets of Delhi against sexual harassment in the sport.

In a tragic twist, Vinesh was disqualified before the women's 50-kg freestyle final at the Paris Olympics after missing the weight limit

by just 100 grams, according to the Indian Olympic Association.

"She has undeniably become a nationwide topic of discussion. This heightened visibility makes her an attractive option for brands looking to leverage her influence and reach," says brand strategist Gupta.

Many feel she could be one of the biggest athletes to have emerged from this Olympics in terms of visibility.

Visibility is another challenge for non-cricketing athletes in the country. An otherwise lukewarm media presence skyrockets for sports like hockey, badminton, shooting, archery, and table tennis.

NPCI to cut reliance on PhonePe, Google

"The idea is to reduce reliance on two American companies – Walmart-backed PhonePe and Google – in India's payments ecosystem. If others aren't doing it, why not push the NPCI's own internal brand?" said another source requesting anonymity.

Currently, PhonePe and Google Pay together process around 85 per cent of UPI volumes in India, raising concerns about a duopoly in the industry.

In June, PhonePe and Google Pay processed 6.7 billion and 5.1 billion transactions, respectively. In comparison, the BHIM app handled just 22.72 million UPI transactions, which is just 0.16 per cent share of the payment volumes. Sources also said the BHIM application was undergoing a revamp.

The new subsidiary will continue to operate under the NPCI brand, and there would not be an operational change with the application. However, there might be some changes, said one of the people quoted above.

"Long-term partnerships are crucial. They provide a buffer against the natural ups and downs in brand value," says Tomar, adding that with a solid digital presence, we keep the momentum going even when there's no major event in the pipeline.

"It is because of the visibility gap that brands bet on personalities of the players rather than their presence," says Jaision.

"Athletics is shown even less than hockey in India but Neeraj's presence is unshakable. It happens when your personality makes you a household name," he adds.

Indeed, brands have taken notice. They are increasing their sponsorship spends on these athletes.

"Currently, all turnover is reported within NPCI. When a separate company comes into place, it has its own balance sheets, cost structure, among others. In its current form, BHIM is NPCI itself," the source said.

Developed by the NPCI, BHIM was launched by Prime Minister Narendra Modi in 2016. The app allows users to make direct bank payments and request money from anyone who is on UPI.

This is not the first time the NPCI has decided to transfer its business to a new subsidiary.

In 2021, it transferred Bharat Bill Payment System transaction mandates to a new subsidiary called NPCI Bharat BillPay Limited, divesting off its automated bill payment business from the umbrella body.

NBBL is a wholly owned subsidiary of NPCI. The same year, NPCI appointed former PayU and Airtel Payments Bank executive Noopur Chaturvedi as the CEO of NBBL.

3 OMCs may float EoIs for biodiesel from more locations

This is in line with the Centre's plan to achieve 20 per cent blending in petrol by 2025-26, which will require up to 10.16 billion litres of ethanol.

After the US and Brazil, India is the world's third-largest producer of ethanol, according to the International Energy Agency. However, the focus on petrol has kept ethanol away as an alternative blend for diesel.

"The usage of traditional domestic feedstock was initially aimed at for the first few years. Then ethanol was tried, and that too successfully. But securing a sustained supply (of ethanol) has been a challenge," a petroleum and natural gas ministry official said.

State-owned OMCs Bharat Petroleum Corporation and Hindustan Petroleum Corporation have also completed pilot projects to run vehicles on diesel mixed with ethanol.

"Initially, the sense was that biodiesel supply would rise, outstripping the availability of flexible-fuel vehi-

cles in the domestic market. But now that is not a problem anymore," the official added.

The current 5 per cent biodiesel blending target was announced in the National Policy on Biofuels, 2018. It also reduced the goods and services tax rate for biodiesel and offered remunerative prices for procurement. An amendment to the policy in 2022 saw the government stick to the 2030 deadline, which is when the Centre plans to tentatively begin direct sales of biodiesel in the country as well.

An exercise to tune the existing national biodiesel policy with more incentives saw the expansion of the Ruco scheme being accepted as the most viable way forward, officials said. The scheme involves the collection of Uco for conversion into biodiesel. "As a result, the three OMCs are expected to float expressions of interest for the supply of biodiesel from Uco from more locations in the coming months," an official said.

Rankings to help ITIs align courses with industry demand

Data from the National Council for Vocational Training (NCVT), which regulates vocational education, shows only 47 per cent (1.24 million) of the 2.6 million available seats in 2022 were utilised.

"The proposed rankings will be released annually and will be based on data from the NCVT portal, which takes into consideration factors

such as examinations, number of women, pass percentages, and availability of teachers and trainers. Besides, the rankings will form part of the challenge method that will be used to select 1,000 ITIs to receive funding for upgradation under the newly announced centrally sponsored scheme in the Budget," the official said.

BS SUDOKU #4355

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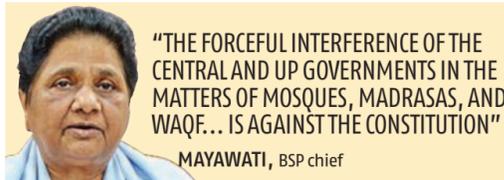
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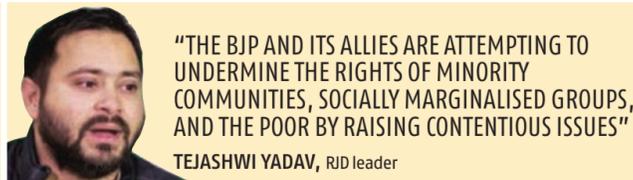
HOW TO PLAY

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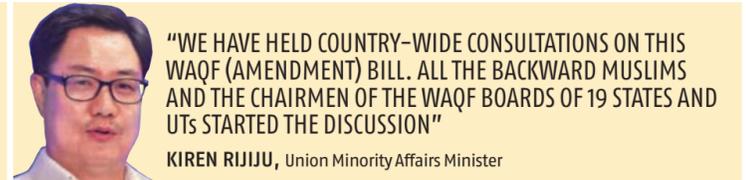
"THE FORCEFUL INTERFERENCE OF THE CENTRAL AND UP GOVERNMENTS IN THE MATTERS OF MOSQUES, MADRASAS, AND WAQF... IS AGAINST THE CONSTITUTION"

MAYAWATI, BSP chief



"THE BJP AND ITS ALLIES ARE ATTEMPTING TO UNDERMINE THE RIGHTS OF MINORITY COMMUNITIES, SOCIALLY MARGINALISED GROUPS, AND THE POOR BY RAISING CONTENTIOUS ISSUES"

TEJASHWI YADAV, RID leader



"WE HAVE HELD COUNTRY-WIDE CONSULTATIONS ON THIS WAQF (AMENDMENT) BILL. ALL THE BACKWARD MUSLIMS AND THE CHAIRMEN OF THE WAQF BOARDS OF 19 STATES AND UTs STARTED THE DISCUSSION"

KIREN RIJJU, Union Minority Affairs Minister

To the top, by dint of merit

TV Somanathan, soon to become Cabinet secretary, has acquired the reputation of being a civil servant who could work with leaders of different political parties with equal ease and effectiveness, writes A K BHATTACHARYA

Since India's Independence, T V Somanathan will be the second finance secretary to have become Cabinet secretary, the senior-most position in the civil services, also known as India's steel frame. The first finance secretary to have been elevated to this position was P K Kaul, in February 1985.

It has taken almost four decades before another finance secretary is taking charge of the Cabinet secretariat in Raisina Hill.

So, where did finance secretaries in the past several years disappear after they completed their tenure? Well, one of them became finance minister (we are referring to H M Patel and not Manmohan Singh, who was economic affairs secretary), and a few of them joined the Election Commission or the Finance Commission. And one of them initially became a member of the Planning Commission and later its deputy chairman.

But the largest number of finance secretaries, about half a dozen, moved to Mint Road in Mumbai to head the Reserve Bank of India (RBI).

Therefore, a question that is being asked in knowledgeable circles today is why Somanathan was not retained in his current job for a couple of more months and later named the next governor of the RBI. His move to Mumbai was widely speculated, given his academic background (a PhD in economics), two World Bank stints for about nine years, two years of economic policy making at the Prime Minister's Office (PMO), his reputation as a competent as well as trusted civil servant and the fact that at least six of his predecessors over the years headed the central bank.

Remember also that the current governor, Shaktikanta Das, who joined the RBI in December 2018 on a three-year tenure, will complete his extended term in less than four months. Understandably, the naming of Somanathan as Cabinet secretary at this juncture seems to carry as much meaning for the forthcoming trajectory of reforms and restructuring of India's steel frame as for Das' future.



ILLUSTRATION: AJAY MOHANTY

CAREER HIGHLIGHTS

TV Somanathan: IAS officer, 1987 batch (Tamil Nadu cadre)

1989-91: Sub-collector

1995-96: Executive director, Chennai Metrowater (Chennai Metropolitan Water Supply and Sewerage Board)

1996-2001: Financial economist/sector manager, World Bank, Washington DC

2007-10: Secretary to CM, CMO, Tamil Nadu

2007-10: Managing director,

Sources: supremo.nic.in/Commercial Taxes Department, TN

Chennai Metro Rail Limited

2011-15: Director, corporate affairs, World Bank, Washington DC

2015-17: Joint/add secretary, PMO

2018-19: Additional chief secretary and commissioner of commercial taxes, TN

2019-21: Expenditure secretary, Union government

2021-24: Finance secretary, Union government

For Somanathan, a civil servant who has used his strong academic credentials to frame as well as implement the government's economic policies, his elevation as the top bureaucrat will be the fulfilment of a goal that he, like most civil servants, must have cherished all through his career. His promotion, therefore, must have also been endorsed by his own desire to see himself at the top of the civil service.

Over the years, Somanathan also acquired the reputation of being a civil servant who could work with leaders of different political parties with equal ease and effectiveness. Not surprisingly, till he joined the finance ministry in December 2019 as expenditure secretary, his career at home swung between working on economic policies for Prime Minister Narendra Modi at the PMO and for Tamil Nadu chief ministers M

Karunanidhi and E K Palaniswami.

He joined the Union finance ministry amid a minor turmoil. Within a couple of weeks of the presentation of the Budget for 2019-20 in July, then finance secretary Subhash C Garg was shifted to the power ministry over his reported differences with the finance minister. A new secretarial team in the finance ministry was in the making, and of that Somanathan soon became the central pivot.

When the pandemic broke out, it was Somanathan who played a critical role in pushing the government's capital-expenditure strategy to overcome the challenges. Coupled with his focus on plugging leakages in expenditure flows and the push for removing off-Budget borrowing to make the government's fiscal deficit real and more transparent, Somanathan became a strong proponent of fiscal prudence and responsibility.

As the head of the committee to reform the new pension scheme to address concerns from sections of employees and some state governments, he has played a significant role in coming close to a resolution.

As Cabinet secretary, Somanathan will have a slightly different role in the government, even as his status in the Warrant of Precedence goes up from 23rd as finance secretary to 11th along with that of the attorney general of India. Hopefully, a new home secretary will be announced soon to prevent the odd situation of the new Cabinet secretary being junior to the home secretary.

In 2022, Somanathan had co-authored, along with Gulzar Natarajan, a widely acclaimed book on governance — State Capability in India, published by Oxford University Press. The book has several brilliant suggestions on strengthening the civil services framework in the country along with changes in the transfer policy for bureaucrats and steps to make civil servants better policymakers. Expect many of those suggestions to be implemented by the new Cabinet secretary!

CM who tried to break ground

Buddhadeb Bhattacharjee took charge to bring West Bengal on India Inc's investment map. He died with the dream unfulfilled, writes ISHITA AYAN DUTT

"How do you like the beginning?" a beaming Buddhadeb Bhattacharjee asked reporters.

It was May 18, 2006. Bhattacharjee had just been sworn in — at the sprawling Raj Bhavan lawn — as chief minister (he became chief minister in 2000) after a landslide victory.

From the ceremony, he headed straight for Writers' Building, the red colonial structure where the state secretariat used to sit, for an announcement that would later go down as a watershed event in the history of Bengal politics. Ratan Tata had flown in along with the brass to make public the location of the small car project, Nano. At least four other states were vying for the project. But it was to come up in Singur, West Bengal. Tata said the investment in the state was a reiteration of the group's belief that West Bengal was one of the most industry-friendly states in the country.

Bhattacharjee looked seemingly satisfied — it was quite "the beginning". He died on Thursday leaving behind a dream unfulfilled.

Industry's poster boy

Some images set the tone — in 2000, as head of state, a dhoti-clad Bhattacharjee perched on a cycle-van reached out to a remote village in South 24 Parganas. And he became the "people's man". But agricultural growth in Bengal was tapering from peak levels. Fear of militant trade unionism had scared businessmen away through the 1970s, 1980s and even later. Time was running out to set things right.

So, Bhattacharjee took to wooing investors the Deng Xiaoping way. The course correction, though, had started in 1994, when the state's long-standing Chief Minister Jyoti Basu came out with an industrial policy. But his successor took it up with gusto.

In the first five years, the focus was on the services sector and West Bengal got Wipro and paved the way for Infosys, while Tata Consultancy Services expanded in a major way.

His all-round effort earned him the "best chief minister" badge from Wipro captain Azim Premji and Prime Minister Manmohan Singh. West Bengal and Brand Buddha had arrived.

The cherry on the top was an article in The Economist in 2004, which took note of the reformist wind blowing over



The then Tata group chairman, Ratan Tata (right), announced the Nano car project in West Bengal's Singur on May 18, 2006, the day Buddhadeb Bhattacharjee was sworn in chief minister for another term

FILE PHOTO: REUTERS

Communist Kolkata. The state also became home to American food and beverage giant Pepsico's first food factory in the country.

Focus on manufacturing

Investors started swirling around Writers' Building to discuss investment plans. Suddenly from an industrial graveyard with a reputation of militant trade unionism, the state sprinted to India Inc's investment map. Major manufacturing projects poured in the second term — from Nano and JSW Steel's 10-million-tonne steel and captive power plant, Bhushan Steel, and Videocon. When Business Standard reached out to Sajjan Jindal, to share his personal experience with Bhattacharjee, the JSW group chairman said: "Buddhadeb Bhattacharjee was not only a great leader of West Bengal and India, but was also a great human being."

"I had a very good personal relationship with him. Buddhadeb went out of his way to promote industry in his state and would spend a lot of time discussing the industrial renaissance in West Bengal with me. His passing away will leave a big gap in West Bengal's political stage."

That the Left Front was a key ally of the United Progressive Alliance government (2004-08) at the Centre also helped bag investment proposals.

Numbers speak

Department for Promotion of Industry and Internal Trade (DPIIT) figures showed between 2005-06 and 2008-09, cumulative investment intentions in West Bengal amounted to more than ₹2 trillion.

By the time Bhattacharjee left office in May 2011, West Bengal topped the charts as an investment destination.

During January-May 2011, proposed investment in the state stood at nearly ₹3 trillion, ahead of Odisha, Maharashtra, Andhra Pradesh, and Karnataka. The Bhattacharjee-led government also put together a policy for restructuring/divesting public-sector units (PSUs) — the biggest success was the sale of the Great Eastern Hotel, a feat achieved 17 years after it was first proposed. A former bureaucrat pointed to the reforms in the power sector and said, "It became profitable during his time. Earlier, it used to be run with budgetary support."

Achilles heel

But Bhattacharjee's dream of making West Bengal a manufacturing hub tripped on land acquisition.

"The state was lagging in industry and Buddhadeb Bhattacharjee took up industrialisation on a war footing. No one can doubt his intent," said Abhirup Sarkar, former professor of economics at the Indian Statistical Institute.

"But he followed the Chinese model where all other stakeholders are inconsequential. In a democracy, it is difficult to adopt such a policy," he added.

Acquisition of land was going to be an uphill task. About 84 per cent of the land then was owned by small and marginal farmers, courtesy the land reforms initiatives of the Left Front government.

Violent protests against land acquisition for a special economic zone (for chemicals) in Nandigram turned into a turf war. On March 14, 2007, at least 14 people were killed in police firing,

putting the government on the back foot. Singur, the site for Nano, also became a political battlefield with 20 per cent of land losers protesting land acquisition. Mamata Banerjee, then in the Opposition, supported their cause. The situation escalated and finally, on October 3, 2008, Tata Motors pulled out of Singur.

And so, the seeds of "paribartan" were sown.

In the Lok Sabha elections that followed in 2009, the Trinamool Congress emerged as a challenger. And in the state election of 2011, the curtains came down on the 34-year Left rule in West Bengal.

A lonely battle

Was Bhattacharjee a loner in his own party, harbouring a dream of industrialising West Bengal?

For a regimented and cadre-based communist party, Bhattacharjee cut a solitary figure — often at odds with allies of the Left or comrades in his party, Communist Party of India (Marxist).

Perhaps his only trusted lieutenant was his industry minister Nirupam Sen, who died in 2018.

Bhattacharjee wanted to industrialise West Bengal, whatever be the cost. He did not shy away from using veto powers to renew German wholesaler Metro Cash & Carry's APMC (Agricultural Produce Market Committee) licence, going against a minister-in-charge from the Forward Bloc. When the Centre for Indian Trade Unions called bandhs, he tried to shield the information-technology sector by giving it public utility service status.

"Buddhadeb Bhattacharjee was a visionary who dedicated his life to industrialising West Bengal. He focused on bringing investment in the services and manufacturing sectors. And wanted the district centres to be part of the growth engine," said Mohammed Salim, CPI(M) West Bengal state secretary. But acquisition of land that involves thousands of farmers required political support.

According to political analyst Sabyasachi Basu Ray Chaudhury, Bhattacharjee relied more on the bureaucracy than political organisation to achieve his vision. "He was not advised properly on land acquisition. He may have had his share of failings, his comrades also failed him."

NUMBER WISE

INDIA'S BANGLADESH BETS SURGED BEFORE CRISIS

SACHIN P MAMPATTA
Mumbai, 11 August

India has over the years stepped up its economic bets in Bangladesh, where an interim government has been formed after Sheikh Hasina resigned as Prime Minister and fled amid a mass uprising that left hundreds of people dead.

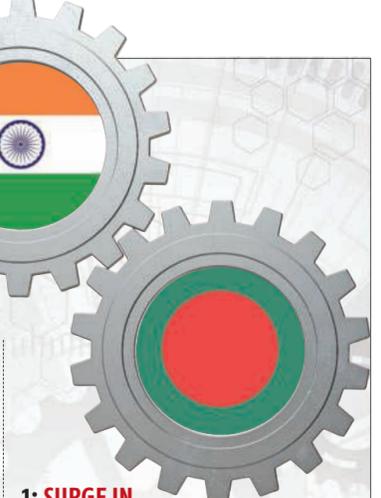
India has the second highest proposed investments in foreign and joint venture projects in the neighbouring country in the latest available 2022-23 data from the Bangladesh Investment Development Authority. China has the largest investments. India has 1.9 billion Bangladesh Taka (\$185 million) of proposed projects compared to China's 4.4 billion Bangladesh Taka (\$425 million). This marks a break from the past when India had lower investments than peers. India with \$689 million was ranked ninth in terms of foreign direct investment in Bangladesh in 2000-2023, behind China (\$1.3 billion), the US (\$3.9 billion), the UK (\$2.8 billion) and five others including Malaysia (\$851 million).

India's share in investment proposals in Bangladesh rose to 24.1 per cent in 2022-23 than 0.8 per cent in 2018-19, marking a 350 per cent growth in absolute terms (chart 1).

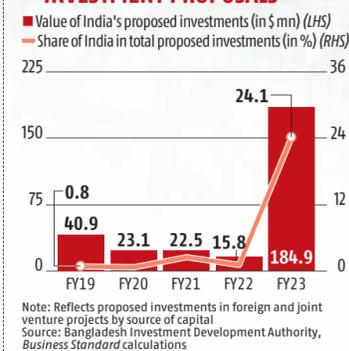
Overseas direct investment in Bangladesh for 2022-23 worked out to more than \$110 million, according to data from India's Department of Economic Affairs, suggesting that much of the proposals have translated into actual investments. This also corresponds to a similar figure seen for 2022-23 in Bangladesh official data. Textile and weaving accounted for 44 per cent of the inflows. This was followed by banking (15.4 per cent), trading (9.1 per cent) and other services (19.04 per cent), according to sectoral foreign direct investment numbers from Bangladesh government reports.

There has been a 20 per cent increase in the number of Indian-origin commercial offices opened in Bangladesh since the pre-pandemic year of 2018-19. Foreign companies can set up branch, liaison and representative offices to explore opportunities in the Bangladesh market. Such offices have numbered over 80 for three years in a row, including those seeking new and renewed permits (chart 2).

The number of Indians seeking work permits in Bangladesh has nearly doubled since 2018-19 (chart 3). Indians got the highest number of work permits among citizens of 101 countries granted such consent.



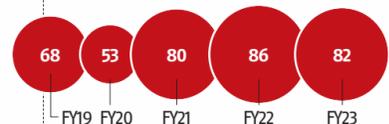
1: SURGE IN INVESTMENT PROPOSALS



Note: Reflects proposed investments in foreign and joint venture projects by source of capital. Source: Bangladesh Investment Development Authority, Business Standard calculations

2: RISE IN COMMERCIAL OFFICES THAN FY19

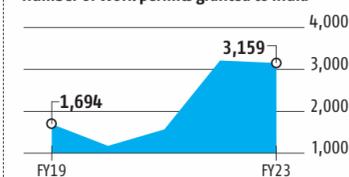
Total Indian commercial offices in B'desh



Note: Reflects new and renewed permits granted for commercial offices of Indian-origin in Bangladesh. Source: Bangladesh Investment Development Authority

3: MORE INDIANS WITH BANGLADESHI WORK PERMITS

Number of work permits granted to India



Note: Reflects work permits granted and extended during the year. Source: Bangladesh Investment Development Authority

Unrest may be bitter pill for health-care tourism

Sector experts fear the ongoing turmoil in Bangladesh could deal a blow to India's health-care exports. YASH KUMAR SINGHAL & SOHINI DAS report

In the shadow of political upheaval and continuing violence in Bangladesh, New Delhi's decision to close all visa centres there could deal a blow to India's health-care tourism sector.

Bangladesh has long been the largest source of medical tourists to India, with a 48 per cent year-on-year surge bringing 449,570 patients in 2023 alone.

This stands in stark contrast to the relatively modest influx from other neighbouring countries like the Maldives, Sri Lanka, Pakistan, and Myanmar. In 2022, Bangladeshi patients made up 68.66 per cent of total foreign tourist arrivals in India for medical reasons, a leap from 42.48 per cent in 2016.

For years, hospitals in cities like Chennai, Bengaluru, Kolkata, and Delhi have built an excellent reputation among Bangladeshi patients, who often seek specialised treatments in fields, such as transplants, cardiology, neurology, orthopedics, and oncology.

To facilitate this medical pilgrimage, Indian hospitals have even stationed representatives in Dhaka.

However, the recent turbulence has cast a shadow of uncertainty over this steady stream of medical tourists. "Given the ongoing political unrest in Bangladesh, we

expect a temporary decline in patients travelling to India for treatment," said a Max Healthcare spokesperson.

"Several airlines have cancelled scheduled flights to Bangladesh, and we expect visa processing by Indian missions in Bangladesh to be restricted for some time. However, once the situation stabilises, we expect patients to resume their travel to India to access world-class health-care at Indian hospitals."

Max Healthcare recorded a 22 per cent growth in its international business last financial year. The surge in Bangladeshi medical tourists had even led to a boost in air connectivity between the two nations.

India's decision to close its visa facilities in Bangladesh follows the evacuation of 190 non-essential Indian staffers and their families from the High Commission in Dhaka.

"All Indian visa application centres will remain closed till further notice, due to the unstable situation. The next application date will be informed through SMS, and it is requested to pick up the

passport on the next working day," the Indian Visa Application Center said on its website.

Experts warn of the broader implications, with Dr Nisha Taneja, a professor at the Indian Council for Research on International Economic Relations (ICRIER), apprehending that the situation will affect India's health care exports to Bangladesh.

"We will see a rise in informal health services exports, with some patients crossing the border without visas to undergo treatment at Indian hospitals," she said. "Under these circumstances, on humanitarian grounds, India could have a limited window for medical visas only."

Rohit Azad, an assistant professor at Jawaharlal Nehru University, echoed these concerns, highlighting possible revenue impacts.

"It is obviously going to affect (the quantum of) health services that we are providing to them, on account of people who are being treated in our hospitals in India," Azad added.



Bangladesh has long been the largest source of medical tourists to India, with a 48% Y-o-Y surge bringing 449,570 patients in 2023 alone

Olympic brand gets Paris Games reboot, raises bar for LA

REUTERS
Paris, 11 August

Against all odds, the Paris Olympics have delivered. Just a few weeks ago, the chances of a successful Games in the City of Light seemed slim. France was in a political crisis. Security officials were fearful of an attack. Many French people seemed nonplussed.

The International Olympic Committee, under pressure from sponsors and broadcasters after Covid-19 led to largely spectator-less Games in Tokyo, could barely afford another miss. But as the Games draw to a close with a ceremony at the Stade de France on Sunday, those fears appear little more than historical footnotes, with Paris rejuvenating the Olympic brand.

"France surprised people," said Michael Payne, a former IOC marketing chief who has also worked with bid cities and sponsors, especially as recent Paris events such as the 2022 UEFA Champions League final had been marred by trouble.

"It worked beyond anyone's wildest dreams." By avoiding costly white elephants, and prioritising temporary stadiums nestled among some of the world's most recognisable landmarks, French organisers have turned Paris into an open-air



PHOTO: REUTERS

Olympic playground where everyone's invited, with or without a ticket.

As the sun rose, spectators would gather at the banks of the Seine to watch swimmers dive into the water, made just about swimmable at a cost of 1.5 billion euros (\$1.64 billion). As it set, tens of thousands of tourists thronged the Tuileries Garden, snapping selfies while the glowing Olympic cauldron began its nightly ascent

into the purple-hued sky. Paris has also avoided scandal, with geopolitical crises such as Ukraine and Gaza peripheral issues in the bubble of the Games while the US election rollercoaster and riots in Britain hogged the headlines.

Payne said the success of Paris "will reboot cities' interest in bidding to host the Games". He said he had already noticed several eyeing 2036.

MEDAL TALLY				
Country	Gold	Silver	Bronze	Total
1 USA	40	44	42	126
2 China	40	27	24	91
3 Japan	20	12	13	45
4 Australia	18	19	16	53
5 France	16	26	22	64
71 INDIA	0	1	5	6

← Broadcasters and sponsors enjoyed more viewers and searches during this edition of the Games. LA 2028 CEO said France did a 'spectacular job'

Gold medals worth more than ever

Olympic gold medals are worth more than ever at this year's Paris Games, with the raw materials that go into them having the potential to fetch about \$900 each. The medals contain six grams of gold, the price of which soared to a record in mid-July thanks to central-bank buying, retail interest in China and expectations of easing US monetary policy. Prices are also substantially higher this year for silver. **BLOOMBERG**

Visitors to bars, restaurants, museums up 25%

The Paris Olympics has given a much-needed boost to the French economy. Tourism Minister Olivia Gregoire told French paper *La Tribune Dimanche* the number of people staying at hotels in French cities hosting Olympic events had risen 16 per cent year-on-year. She said that the numbers of people visiting Paris museums and spending money in the capital's restaurants and bars had also gone up 25 per cent on average. **REUTERS**

Israel bolsters defence infra amid Iranian attack risks

BLOOMBERG
11 August

Mayors have battery-backed sirens ready, first-responders got satellite phones and old-fashioned transistor radios could be an information lifeline if people need to move into shelters.

Faced with the heightened risk of attacks from Iran or its proxies in the region, Israel is diversifying and fortifying its power supplies. Maintaining continuous power is particularly important for the economy, which is so reliant on technology that the country has earned the nickname "Start-Up

Nation." While there are few signs of panic, authorities are preparing for the worst, including stockpiling alternative fuels for power plants should regular supplies be disrupted.

Israeli authorities are planning for the worst, such as stockpiling alternative fuels for power plants

"We purchased infinite quantities," said Tamar Fekler, vice president for operations, logistics and security at the Israel Electric Corporation, the largest supplier of electrical power in the country.

In the event of an all-out war in the north, Israel would decide on rig shutdowns on a case-by-case basis, an Israeli official said.

IN BRIEF

Kursk attack to restore justice: Zelenskyy



Ukraine President Volodymyr Zelenskyy said Ukraine had launched an incursion into Russian territory to "restore justice" and pressure Moscow's forces, in his first acknowledgement of Kyiv's surprise offensive into the western Kursk region. Moscow's forces were in their sixth day of intense battle against Kyiv's largest incursion into Russian territory since the start of the

war, which left southwestern parts of Russia vulnerable before reinforcement started arriving. **REUTERS**

Maldives key partner for India, says Jaishankar

The Maldives is a key partner for India in the Indian Ocean region and the two nations aspire to turn their cooperation into a modern partnership, External Affairs Minister S Jaishankar said over the ceremony of Addu Reclamation and Shore Protection Project facilitated by the government. Meanwhile, the Maldivian Democratic Party has welcomed the government's "sudden recalibration" of its India policy. Abdulla Shahid, the president of MDP, said after he met Jaishankar. **PTI**



Iran's new president picks pragmatist as foreign min



Iran's new president Masoud Pezeshkian presented his cabinet to parliament on Sunday for a vote of confidence, proposing seasoned pragmatic diplomat Abbas Araghchi (pictured) as foreign minister. He is shaping his cabinet at a time of an increased risk of conflict in Gaza into a broader regional war, after the killings of Palestinian group Hamas' leader Ismail Haniyeh in Iran and of Hezbollah military commander Fuad Shukur in Beirut drew threats of retaliation against Israel. **REUTERS**

UK schoolkids to learn how to spot fake news

Schoolchildren will be taught how to spot extremist content and fake news online under proposed changes to the curriculum in the wake of far-right riots across UK cities fuelled by misinformation on social media. UK Education Secretary Bridget Phillipson told *The Daily Telegraph* that she is launching a review of the curriculum in both primary and secondary schools to embed critical thinking across multiple subjects. **PTI**

Will never meddle: Harris vows to keep Fed independent

Plans to unveil policy positions on economy this week

REUTERS
11 August

US Vice President and Democratic presidential nominee Kamala Harris said she disagreed strongly with rival Donald Trump's views on the Federal Reserve and pledged not to meddle with the central bank if she wins the November 5 presidential election.

Harris's view contrasts sharply with that of the Republican nominee and former president, who on Thursday said that US presidents should have a say over the Fed's decisions. "The Fed is an independent entity and as president I would never interfere in the decisions that the Fed makes," Harris, the Democratic presidential nominee, told reporters in Phoenix, Arizona.

Harris, speaking before flying to Las Vegas for a campaign rally, said she planned to unveil policy positions next week. "It'll be focused on the economy and what we need to do to bring down costs, and also strengthen the economy overall," she said.

A jump in the July US unemployment rate helped to spark a global stock market rout that continued into Monday before equities made a partial recovery. Investors had taken flight because of fears of a potential US recession and that the Fed would need to act aggressively in response. Harris said: "As we know, there was turbulence this week, but it seems to have settled itself. And we'll see what ... decisions they make next."

Trump's comments on Thursday offered the most explicit indication so far of his interest in infringing on the Fed's independence should he regain the White House. "I feel the president should have at least (a) say" on Fed decisions, Trump told reporters at his Mar-a-Lago residence in Florida. His comment followed a *Wall Street Journal* report that said Trump allies have drafted proposals that would attempt to erode the central bank's independence if he wins.

While the Trump campaign distanced itself from the report at the time, his latest remarks indicate he is squarely aligned with one of the main thrusts of the proposals, that the president should be consulted on interest rate decisions and that Fed banking regulation proposals should be subject to White House review.



“THE FED IS AN INDEPENDENT ENTITY AND AS PRESIDENT I WOULD NEVER INTERFERE IN THE DECISIONS THAT THE FED MAKES”

KAMALA HARRIS
Democratic presidential nominee

Harris endorses tip tax exemption

US Vice President and Democratic presidential nominee Kamala Harris told supporters in Nevada she supported eliminating taxes on tips, taking a similar position to her rival Donald Trump in an effort to win over service workers. She said she would work to drive down consumer prices, vowing to "take on big corporations that engage in illegal price-gouging". **REUTERS**

Trump campaign says emails were hacked

Donald Trump said he was informed by Microsoft that one of his campaign websites was hacked by Iran, but they could only access "publicly available information". "Iran and others will stop at nothing, because our Government is Weak and Ineffective, but it won't be for long," Trump said in a post on his Truth Social network. **BLOOMBERG**

GPS spoofers 'hack time' on commercial airlines

JAMES PEARSON
Las Vegas, 11 August

A recent surge in GPS 'spoofing', a form of digital attack which can send commercial airliners off course, has entered an intriguing new dimension, according to cybersecurity researchers: The ability to hack time.

There has been a 400 per cent surge in GPS spoofing incidents affecting commercial airliners in recent months, according to aviation advisory body OPSGROUP. Many of those incidents involve illicit ground-based GPS systems, particularly around conflict zones, that broadcast incorrect positions to the surrounding airspace in a bid to confuse incoming drones or missiles.

"We think too much about GPS being a source of position, but it's actually a source of time," Ken Munro, founder of Pen Test Partners, a British cybersecurity firm, said at the DEF CON hacking convention in Las Vegas. "We're starting to see reports of the clocks on board airplanes during spoofing events start to do weird things." In an interview with *Reuters*, Munro cited a recent incident in which an aircraft operated by a major Western airline had its onboard clocks suddenly sent forward by years, causing the plane to lose access to its digitally-encrypted communication systems. The plane was grounded for weeks while engineers manually reset its onboard systems, said Munro. He declined to identify the airline.

In April, Finnair temporarily paused flights to



Recently, an aircraft operated by a major Western airline had its onboard clocks suddenly sent forward by years, causing the plane to lose access to its digitally-encrypted communication systems

the eastern Estonian city of Tartu due to GPS spoofing which Tallin blamed on neighboring Russia.

GPS has largely replaced expensive ground devices that transmit radio beams to guide planes towards landing. However, it is also fairly easy to block or distort GPS signals using relatively cheap and easy to obtain parts.

"Is it going to make a plane crash? No, it's not," Munro said. "What it does is it just creates a little confusion. And you run the risk of starting what we call a cascade of events, where something minor happens, something else minor happens, and then something serious happens." **REUTERS**

Disney plots villains-themed land, new ships in big resorts push

REUTERS
11 August

Walt Disney Experiences Chairman Josh D'Amaro laid out an ambitious growth plan for the company's theme parks at the D23 fan convention, announcing plans for four new cruise ships and details about six new themed lands.

Plans include a new Disney villains land at Walt Disney World's Magic Kingdom in Orlando, Florida, a doubling of the size of the Avengers Campus at the Disney California Adventure Park in Anaheim, California, and details about its partnership with Fortnite creator Epic Games. "This, for us, is an unprecedented era of growth," D'Amaro said.

The two new attractions at its Marvel-themed Avengers Campus at California Adventure will be Avengers: Infinity Defense and the Stark Flight Lab, the company said.

California Adventure will also add a new *Avatar* experience at the California Adventure, based on the second film in the science fiction franchise, *Avatar: The Way of Water*; it said. To commemorate the 70th anniversary next year of the Disneyland park in Anaheim, a show based on the life of Walt Disney featuring an audio-animatronic figure of the company's founder will be opened. Disney also unveiled two attractions for the new Tropical Americas expan-

sion coming to Disney's Animal Kingdom park in Orlando, Florida. One follows Indiana Jones on an exploration of a Mayan temple. Another is inspired by the Disney animated film *Encanto* and follows the character Antonio on the day he received his magical gift. Tropical Americas is set to open in 2027. These announcements reveal how the company will begin \$60 billion in capital investments, nearly doubling spending over the next decade to improve attractions at its 12 parks.

Cruise fleet expands
Disney also said it will add four cruise ships to its growing fleet, capitalizing on an industry that has been enjoying a rebound from the global shutdown during the Covid-19 pandemic.

Youth jobless rate fell globally to 15-year low in 2023: ILO

SHIVA RAJORA
New Delhi, 11 August

Resilient economic growth after the Covid-19 pandemic coupled with a strong rebound in labour demand has improved the global labour market outlook for young people belonging to the 15-24 age group, according to a report released by the International Labour Organisation (ILO) on Monday.

The 2023 youth unemployment rate at 13 per cent, equivalent to 64.9 million people, represents a 15-year low and a fall from the pre-pandemic rate of 13.8 per cent in 2019. It is expected to fall further to 12.8 per cent this year and the next year.

"Resilient economic growth rates and a strong rebound in labour demand benefited young labour market entrants in the post-crisis setting. The total number of unemployed young people [in 2023] worldwide was the lowest seen since the start of the millennium," said the report titled 'Global Employment

Trends for Youth 2024'.

The picture, however, is not the same across regions and genders.

In the Arab countries, East Asia, Southeast Asia, and the Pacific, youth unemployment rates were higher in 2023 than in 2019. Similarly, the drop in the youth unemployment rate has been smaller among women, with the youth unemployment rates of both young women and young men in 2023 being nearly equal (at 12.9 per cent for young women and 13 per cent for young men), unlike pre-pandemic years when the rate for young men was higher.

The report also cautions that the number of young people who are not in employment, education or training (NEET) is 'concerning', as it stood at 20.4 per cent with two in three young NEETs globally being women.

"The report reminds us that opportunities for young people are highly unequal; with many young women, young people with limited financial means or from any minority



background still struggling. Without equal opportunities for education and decent jobs, millions of young people are missing out on their chances for a better future," ILO Director-General Gilbert F Houngbo said in a statement.

For the youth who do work, the report notes the lack of progress in gaining decent jobs, asserting that more than half of young workers are in informal employment globally. It states that only in high- and upper-middle-income

WHAT REPORT SAYS

- Jobless rate may fall further to 12.8% in 2024 and 2025
- Drop in youth jobless rate smaller among women; people not in employment, education or training is 'concerning'
- In 2023, rates were higher in Arab States, East Asia, Southeast Asia and the Pacific

economies are the majority of young workers today in a regular and secure job, while three in four young workers in low-income countries will get only a self-employed or temporary paid job.

The report cautions that the continuing high NEET rates and insufficient growth of decent jobs are causing growing anxiety among today's youth, who are also the most educated youth cohort ever.



Dhaka's next tasks

Stability and economic progress will have to be restored

Over the past weeks, Bangladesh has undergone a political paroxysm of the sort that it has not seen in recent times. It culminated in the overthrow of the world's longest-serving woman head of government, former Prime Minister Sheikh Hasina. While the unrest began with protests led by students from Dhaka University, the final coup de grace to Ms Hasina's rule was provided by the military refusing to back draconian measures after several protestors were killed in clashes with the cadre from Ms Hasina's Awami League. Her departure on a flight to India was announced by the army chief at a press conference, underlining the military-driven nature of her exit. Questions of the role the army would take in day-to-day administration, however, remain unanswered as it was swiftly announced that Nobel laureate Muhammad Yunus, the founder of Grameen Bank, would run an interim administration. A Cabinet that included several student leaders, as well as technocrats, a former army officer, and an Islamist, was announced.

The immediate task facing the interim government is to stabilise the country and hold free and fair elections. This is not as simple as it sounds. The Awami League is facing revenge attacks all over the country. The Bangladesh Nationalist Party, its principal Opposition, has had its organisation decimated by years of persecution; its leader is ailing and, although recently released, has been in jail since 2018. The student movement has not formed itself into any kind of political vehicle as yet. Unless the army wants to see the government fall to the Islamist Jamaat by default, political rebuilding before the elections must be methodical. The broader questions before Bangladesh are practically existential for the country. Although recent headlines have focused on its political instability, it should be remembered that in many ways, not least export performance and human development, the nation has been a standout star in South Asia. It has also kept political Islamism at bay through a self-definition that centres its linguistic struggle against Pakistan. The struggle gave it independence.

However, it cannot rest on these laurels indefinitely. For one, the economy needs to move up the value chain. Its expertise with the export of readymade garments (RMGs) has led to widespread and inclusive increases in prosperity. But overdependence on a single sector has its own problems. The country needs to prepare for a time when it does not have zero-tariff access to Western markets, or automation becomes more widespread in the sector. This will require the ability to shift to other manufacturing sectors, increase labour productivity, and improve the flexibility of capital, so that investment can swiftly follow the demands of the export market. Acting to make this a reality is not impossible. The ossified Awami League government had been in power long enough for relations to develop between political and economic power that held up structural reform. A political change might speed up economic shifts.

Alongside this economic question are political choices. Domestically, preserving the country's secular character and strengthening its multi-party institutions are essential. Revenge attacks against the Awami League and its perceived supporters must cease. Relations with India, always fraught when the Awamis are out of power, will require special effort from New Delhi to repair after its support for Ms Hasina lasted far longer than was wise or sensible. Mr Yunus is widely respected, but these tasks will test him and his administration.

Paris blues

India had many near misses at Olympics

With a contingent of 117 athletes competing across 16 sports disciplines at the Paris Summer Olympics, India was expected to better its performance in Tokyo of seven medals, including one gold and two silver. India's underwhelming performance at Paris with six medals — five bronze, one silver, and no gold — suggests that there is much work to be done to make Indian athletes consistent winners in sports in which the country claims world-class abilities. Despite such high points as Manu Bhaker history-making two medals (bronze) at a single edition of the Olympics, and Aman Sehrawat becoming India's youngest Olympic medallist, with bronze in wrestling, Indian fans faced more disappointments than triumphs at Paris beyond Vinesh Phogat's tragic failure to qualify for the final (a decision on the appeal is due tomorrow). There were too many near misses, which may have cost India six more medals.

Ms Bhaker, for instance, narrowly missed a third medal for the 25 m pistol-shooting event. In badminton Lakshya Sen conceded two leads in his semifinal match and one in his bronze-medal playoff to finish fourth. This was India's best showing in a discipline in which it claims world-class capabilities. Weightlifter Mirabai Chhanu, silver medallist at Tokyo, fell short by just 1 kg for a podium finish. In hockey, India (ranked world number 5) has been praised for winning back-to-back bronze medals in Tokyo and Paris. But it could well have been in contention for a medal of higher value. Failure to convert a bounty of penalty corners, a chronic weakness that the team was deemed to have overcome in recent years, resulted in a narrow 3-2 victory for Germany. Indian boxers, always considered potential medal winners, returned empty-handed. Neeraj Chopra was unable to repeat his gold-winning performance in Tokyo, taking a respectable silver. In wrestling, India won just one bronze. Even setting aside Ms Phogat's unfortunate disqualification, this is a poor showing for another sport in which India claims global prowess.

The reasons for this underperformance are hard to pin down. Certainly, the lack of consistent state support has been a factor. In shooting, for instance, medal winners have mostly come from well-to-do families with the resources to finance expensive training facilities and coaching or were employees of government institutions such as the Railways (bronze medallist shooter Swapnil Kusale), a traditional underwriter of Indian athletes. This situation is immeasurably worsened by the deeply unprofessional state of most Indian sports federations, where senior positions are cornered by Indian politicians looking for free tickets and travel on government dime rather than athletes' welfare. This was forcefully highlighted in last year's protests against then wrestling federation head Brij Bhushan Sharan Singh, a powerful ruling party politician, on sexual harassment charges. Ms Phogat's struggles to keep her weight within the stipulated limit for a lower-weight category were partly the result of her participation in these protests. As the eventual gold medal winner in this category pointed out, preparations to fight in a lower-weight category must start at least two years before the event. Ms Phogat had less than a year to prepare. Paris marks India's second-best performance at the Olympics since 1900. This is a poor reflection of the abilities of a country with the world's largest population.

Invention factory: New India dawning

Invention versus innovation

Here I was on a Friday morning a few weeks ago, sitting with six other judges, in a cosy Indian Institute of Technology (IIT) Bombay conference room, waiting for the event to start. The hall was filled with an audience of IIT students and some professors. I was mentally prepared for this: I am often invited by many IITs and IIMs (Indian Institutes of Management) to be in a similar role: Be

part of a panel of judges where IIT or IIM students present their research papers or entrepreneurial ideas. I was mentally and emotionally prepared for a few hours of listening to and debating about the wonderful new algorithms that would be presented. I was told that the day's event was where 10 teams, each consisting of two members, would present a prototype of the products that they have created during their six weeks' stay at IIT Bombay. The organisers emphasised that the focus of all the participants would be "invention", not "innovation". While they were holding forth on this aspect, I quietly checked on my mobile with my pal, ChatGPT, the difference between the two, and added that I needed a one-sentence answer. My pal instantly obliged: "invention is the process of coming up with something new, while innovation is about taking existing ideas and improving or transforming them for better use." That made things clearer for me.

Once the presentations began, I started getting

bewildered. I had told myself, what can anyone, let alone students in engineering colleges, even in IITs, create by way of prototypes in six weeks? Maybe they would show us PowerPoint presentations of the product ideas that they could dream up in the six short weeks they had. What followed was a complete surprise to me.

When each team got on the podium and presented their idea, it was not just a PowerPoint presentation of an idea, they showed a physical product.

For example, there was a team which showed a bottle cap to use on bottles that contained liquids that you needed to pour out in measured quantities. They demonstrated how a user could rotate a shaft in the bottle cap and set it to pour a specific quantity of liquid in the bottle, say 50 ml, and when you tilted the bottle and poured it would pour just that quantity. In other words, you didn't need to measure in a cup the quantity that you poured each time ... that was done automatically. The inventors felt it would help those who had to take medicines regularly, for example. I was mystified as to how the team could build it physically in a mere six weeks.

Then there was a "mountable garbage compactor", which one could mount on the typical municipal dustbins we see all over our cities. This, when put as a lid on a garbage can, can compress the content, allowing more garbage to be put into



AIT BALAKRISHNAN

A leg-up from Sebi

The Securities and Exchange Board of India (Sebi) has unveiled a consultation paper to revise the regulatory framework governing investment advisors (IAs) and research analysts (RAs). Among the suggested ideas are relaxing entry criteria, such as minimum qualifications, certifications, and net worth requirements; allowing part-time IAs, RAs, and independent compliance officers; and, relaxing the definition of "principal officer". Will these and other changes proposed by the new framework achieve Sebi's objectives? Over the past few years, the Indian stock markets have attracted millions of new investors. But, as the consultation paper points out, "the number of IAs/RAs today is not commensurate with the large investor base ... This is leading to the proliferation of unregistered entities acting as IAs and RAs". Sebi wants the service of IAs and RAs to be available to more investors for whom "a much larger number of IAs/RAs is required". Will the proposed changes achieve this laudable objective?

The menace of illegal advisories

In an ideal world, investors' primary source of information should have been the traditional business media and, better still, Sebi-registered IAs and RAs. But like moths to the fire, millions of investors are attracted to social media for investing wisdom. This is the domain of self-styled investment gurus, trainers, and influencers. Collectively, they are a formidable force. While Sebi has attempted to crack down on many of them it takes a lot of hard, painstaking work to investigate and establish facts, give them time to reply, make a case, issue a show-cause notice, and then pass an order.

There are two major issues with using legal action to control illegal advisories. One, the penalty is usually too meagre to act as a deterrent. An advisor who did not perform the "Know Your Customer" process as required under the Prevention of Money Laundering Act, did not do risk profiling, had no records to show for suitability of advice and investment rationale, and did not have an audit done,

among the many violations his firm was guilty off, got away with a fine of only ₹6 lakh. The second issue with Sebi's battle against illegal advisors is that many of them have become smarter. They couch their service as training courses after advertising high returns they have notched up. It turns out these trainers are hopeless traders/investors, as their leaked income-tax returns show. They can be accused of misrepresentation and cheating, but it is up to investors to file such cases. Sebi can act only when they impart buy/sell advice of Sebi-regulated products such as stocks, mutual funds, and bonds, not for false claims of their investing or training prowess. The net result: The tribe of influencers will keep growing until, of course, a bear market starts when many investors would leave the market in droves.

Can the new relaxed norms proposed by the consultation paper wean investors away from the overwhelming tide of influencers, and encourage them to approach RAs, as Sebi hopes? The suggested changes make it easier to register as an advisor or analyst, but the entire gamut of onerous record-keeping, disclosure, and audit requirements has been left untouched. It has also added more paperwork, now that regulating IAs/RAs has been delegated to a third party, BSE-owned

BSE Administration & Supervision Ltd (BSEASL). The current rules require advisors to perform an objective risk-profiling of clients. That should include financial details, including goals, preferences, borrowing, current investments, savings, expenses, personal taxation and so on. IAs have to record the suitability of products recommended and also the rationale of every piece of advice provided, and must have a documented process for selecting investments based on the client's objectives and financial situation. Advisors cannot accept fees through the credit card and have to sign lengthy and intricate investor agreements (26 clauses), which can be overwhelming for clients and resource-intensive for IAs. IAs also have to maintain records written



DEBASHIS BASU

the same bin. In other words, this "compactor" could ensure that a typical municipal dustbin could carry four or five times the amount of garbage it normally carried. My surprise was how/why these kids thought of solving a problem like making garbage collection more efficient. My generation of IIT/IIM kids lived with mathematical models filling their brain and hardly ever thought of finding tech solutions like improving the life of citizens of Bharat.

In my day of surprises, the one that most pleasantly jolted me was when a team with a young man and a young woman got on to the podium to present their prototype: A small portable device with an air-compression bag that can, for example, be strapped around your calf muscle if you suffer from chronic muscle pain. In addition, the pad could be filled with a pain-relieving ointment. This was a wonderful, new idea which as a former athlete/football fanatic I could relate to. But the true wonder was that the inventor team on stage was a young man and (hold your breath) a young woman! A woman inventor? I know women in India have risen to many decision-making levels: A large number of major banks in India have women chief executive officers, and India's finance minister (perhaps the best we have ever had) is a woman. But a young 20-something girl as a co-inventor of a breakthrough consumer gadget? It struck me instantly that India seems to have made tremendous progress as a civilisation when you see young women at the top level of inventors, and there were several that day.

Each of the teams that demonstrated their prototypes that day also included a description about the patentability of their invention — both a statement of how their invention was different and an improvement on other such devices in the market, and (hold your breath, now) got a provisional patent in India and the United States!

The 10 presentations/demonstrations we saw that day had been shortlisted from 700 applicants from across the IITs and similar engineering institutions. The organiser of this is a non-profit called the Maker Bhavan Foundation, started by IIT alumni in the United States.

In recent years, India has recognised that startups and "skills" are key contributors to the growth and employment creation in our country: The National Skill Development Mission, Aatmanirbhar, and the Ministry of Skill Development and Entrepreneurship all run multiple programmes at the central and state levels. And India also has its share of financial entities looking to invest in startups. But how the "invention factory" movement differs from all of them is its focus on the creation of actual physical devices which are original (= patentable) and not merely PowerPoint presentations that spell out three-year cash flows and market share forecasts.

And, thus, most importantly, focus on "invention", not "innovation".

The writer (ajitb@rediffmail.com) is an internet entrepreneur

and signed by them, telephone recordings, emails, SMS messages, and any other legally verifiable record for five years.

Just three months ago, Sebi announced every six months advisors would have to declare to BSEASL dozens of minute operational details over eight pages such as their shareholding pattern, beneficial owners with more than 10 per cent capital, the number of clients, advertisement details, distributor commission, details of social media handles, details of bank account/s for receiving advisory fees, details of contact persons, principal officers, advisors providing advice, details of the managing director and other directors, etc. While Sebi has a justification for all this, such record-keeping, disclosure, and tightened audit norms will keep the advisor population stunted. I am not suggesting that these norms be relaxed. But the fact is investment advice is a small business segment if done in the right way. Like insurance, there is no natural pull — investors are not seeking it. This is why there are hardly a few hundred investment advisors even as the investing population has exploded to over 90 million. The issue at hand is not just strict entry criteria being relaxed. The ratio of the effort of following the Sebi rules and the reward that the business brings is simply not attractive enough.

The silver lining is Sebi's effort to redefine the RA's work. Currently, it is a confusing piece of regulation, designed principally to cover analysts in investment banks and brokerages, while imposing onerous and meaningless requirements for independent analysts. While suggesting new regulations and paperwork for analysts, the paper clarifies their roles, allowing them to offer "model portfolios", which, under the current rules, is considered investment advice. Given that almost all investment advice is stock-related, there will be a sharp rise in RA registrations and platforms that were illegally offering model portfolios will become legit, while investment advisories will remain a struggling profession, governed by an elaborate but irrelevant pile of rules.

The writer is editor of www.moneylife.in and a trustee of the MoneyLife Foundation; @Moneyliffrs

The Raj and Hajj management



BOOK REVIEW

TALMIZ AHMAD

The Hajj, the fifth pillar of Islam, is the supreme religious obligation for all Muslims who are physically and financially capable of undertaking the journey to Mecca. This annual pilgrimage replicates the various rituals completed by Prophet Mohammed during the only Hajj by him towards the end of his life.

From the earliest days of Islam, thousands of Muslims journey to Hijaz, the area where Mecca is located, from different parts of the world to fulfil their religious obligation and assure themselves of divine favour. The pilgrims generally complement the completion of their Hajj rituals with a visit to Madinah to

offer salutations at the prophet's grave and see some monuments and locations associated with the early days of Islam.

Given the large number of pilgrims, the long distances they travel, the diverse modes of transport they use, and the total of two to four months involved in the entire enterprise, the Hajj has been an administrative challenge for organisers at home and in Hijaz. The Hajj also has political ramifications associated with responsibility of rulers at both ends for ensuring the Hajj takes place in an environment of peace and comfort.

Britain became involved with Hajj management because British imperial authority came to be consolidated in diverse Muslim-populated territories from the mid-19th century. After the World War-I, Britain had become "the greatest Moslem power in the world". It ruled Muslim populations in an "inner empire" of territories in West and East Africa; Egypt, Sudan, West Asia, the Arabian Peninsula; and South Asia and Southeast Asia (Malaya, Brunei and Sarawak).

Between 1921 and 1942, the number

of pilgrims performing Hajj averaged 100,000 (with 220,000 in 1927); of these, Indians constituted the largest number — about 15,000, with over 10,000 coming from Egypt, 3,000 each from Malaya and West Africa, and another 1,000 from Sudan.

The British author, John Slight, discusses British Hajj management in 1865-1956 in different parts of the empire within the framework Britain's imperial experience — the political interests that Hajj management served, the place of Hajj management in the complex politics of the Hijaz at various periods, and occasional concerns that would flare up in various British offices about possible "conspiracies" against British imperialism fomented during the Hajj.

British involvement with Hajj started in India in 1865 when a cholera epidemic swept across from Hong Kong to South Asia; it was then carried to Hijaz by pilgrims, and finally devastated Europe. This compelled British administrators in Bombay to come up with effective public health initiatives. These included

inspections of pilgrims and ships, the issue of vaccination certificates, the setting up of quarantine stations off Aden and Jeddah, and, above all, locating Muslim officials from India in the consulate to work for the welfare of pilgrims in Jeddah, Mecca and Madinah.

These officials, who were able to visit the holy cities that are closed to non-Muslims, were competent and also influential in framing Britain's Hajj-related policies. One of them, Munshi Ihsanullah, was vice consul from 1927-37 and retired with an MBE and the Khan Bahadur title.

Throughout the book, Dr Slight speaks of the problem of "destitute pilgrims", hundreds of whom languished in Jeddah after the Hajj due to abject penury. British officials initially denied they had any responsibility to fund their return. They changed their view when they realised that these abandoned wretches presented a poor spectacle of British imperial rule, and hence initiated action to arrange for

their departure with public funds, supported by charities from Muslim rulers and affluent figures in India.

The idea of thousands of Muslims from different parts of the empire congregating at the same time at the same place encouraged fears of dark anti-imperialist conspiracies, particularly from Indian "Wahhabis" and even Sufis. Over time, these fears were found to be groundless, given that most pilgrims

were focused on fulfilling the supreme divine commandment, with many even experiencing awe and ecstasy.

For students of Saudi affairs, Dr Slight provides an excellent account of British engagements with Sharif Hussain of Mecca, an ally in the First World War against the Ottomans, the disenchantment with him for his incompetence in the handling of Hajj matters, and the shift in favour of the Al-Saud of Najd (Central Arabia) taking control of Hijaz and the attendant management of Hajj.

Dr Slight gives details of the deep unhappiness among Indian pilgrims about the enforcement of the rigid tenets of Wahhabi doctrines espoused by the Al-Saud, including the systematic destruction of tombs and shrines of the prophet's family and companions.

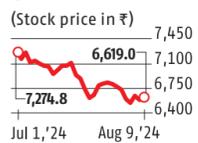
Ultimately, pragmatism triumphed and pilgrims came to accept Saudi injunctions, albeit grudgingly.

Drawing on the rich British archives and diverse accounts of pilgrims from across the empire, Dr Slight has provided a lucid and erudite account of British management of the Hajj. This includes internal debates relating to Hajj policies, the political context at home and abroad within which they were shaped, and their implications for imperial interests in different geographical spaces where the Raj held sway. Most of these policies continued unchanged in India and Pakistan over several years after independence.

This is an outstanding contribution to a complex and under-researched aspect of imperialist rule as it was shaped in a specific area of colonial hegemony.

The writer is a former Indian ambassador to Saudi Arabia

QUICK TAKE: BAJAJ FINANCE BALANCING THROTTLE FOR MARGINS



The stock of Bajaj Finance has declined by 7% from its monthly highs. Motilal Oswal Research believes that the firm's omnichannel strategy and innovation will likely drive greater customer acquisition and loyalty, more effective cross-selling, and improved margins across its businesses in 2024-25

"Everybody is worried about the economy. We are moving away from the greed portion of the programme. Now, the market is facing the fear of geopolitical risks, a hotly contested election, and volatility that is not going away"

BOB KALMAN
Senior Portfolio Manager,
Miramar Capital



RAM PRASAD SAHU
Mumbai, 11 August

Trent's expansion seamlessly tailors its growth success

DRESSING THE PART: Cuts a sharp figure on retail runway while peers falter



MADE TO MEASURE

	2023-24	2024-25E	2025-26E
Net sales (₹ crore)	12,375	17,821	22,688
% change year-on-year	50.1	44.0	27.3
Operating profit (₹ crore)	1,922	3,009	3,910
% change year-on-year	79.1	56.6	29.9
Margin (%)	15.5	16.9	17.2
Net profit (₹ crore)	901	1,700	2,278
% change year-on-year	127.5	88.7	34.0

E: Estimates Source: Centrum Research

The stock of Trent, the largest listed apparel retail company, surged on Friday after the company exceeded Street expectations for the April-June quarter (Q1) of 2024-25 (FY25). The Tata-owned company boosted shareholder wealth by 11.2 per cent in a single day, bringing the week's gains to 16 per cent. Over the past year, the stock has been a top wealth creator in the S&P BSE 100, rising 3.3 times, or 231 per cent.

Standalone revenues for the quarter increased by 56 per cent year-on-year (Y-o-Y) to ₹3,992 crore (consolidated at ₹4,104 crore), coming off a high base. The previous year's quarter had registered a growth of 46 per cent. The company has more than doubled its revenue over the past eight quarters, with a twofold increase since Q1 of 2021-22.

Growth for the company in the June quarter was driven by both like-for-like (LFL) improvement and expansion of the store network. It reported double-digit LFL growth for its fashion concepts (Westside and Zudio).

Westside added six stores during the quarter, while Zudio expanded by 16 stores across 12 cities. Compared to the previous year, Westside's store additions were in mid-single digits, whereas Zudio's grew by 44 per cent.

The company noted that both Westside and Zudio continued to

gain traction despite challenges, including heatwave in some regions and the general elections.

Noel Naval Tata, chairman of Trent, commented, "The market sentiment remains subdued with increased competitive intensity. We continue to witness encouraging traction for our lifestyle offerings across brands, concepts, categories, and channels."

Trent's performance stands out as peers struggle with sales

growth. Aditya Birla Fashion and Retail (ABFRL) reported a 7.3 per cent increase in consolidated revenues, while standalone revenue growth was flat at 0.6 per cent. Its lifestyle brands contracted 5 per cent Y-o-Y with negative single-digit LFL growth.

Analysts at Nuvama Research, led by Rajiv Bharati, observed, "ABFRL posted muted top-line growth amid a broader slowdown in discretionary consumption.

While Pantaloon's performed relatively well, benefiting from stronger demand in the value segment, the ethnic and lifestyle businesses were hurt by the delayed wedding season."

Despite being a seasonally strong quarter, Page Industries also reported weak 4 per cent revenue growth on a 3 per cent volume improvement. There may be a delayed recovery for the company, given that the 4 per cent growth

was based on a soft base. The strong revenue performance is mirrored in its operating results. Consolidated gross margins were 45.1 per cent, 188 basis points (bps) higher due to operating leverage and moderated input costs. Operating profit (earnings before interest and tax) grew by 113 per cent to ₹417 crore, while consolidated operating profit increased by 105 per cent to ₹445 crore. This growth occurred

despite a 64 per cent rise in employee and rental costs and a 57 per cent increase in other expenses. It reported an operating profit margin of 10.6 per cent, 280 bps higher than the previous year, despite a growing share of lower-margin Zudio stores.

Investors will monitor the progress of the Star hypermarket format stores. The 72-store business recorded revenue growth of 29 per cent and LFL growth of 20 per cent. The company reported improved operating performance across its brands, staples, fresh products, and general merchandise offerings, which now contribute over 70 per cent of revenues.

With customer traction, the Star business is expected to become an additional growth engine.

Centrum Research has raised its FY25 and 2025-26 earnings forecasts by 11-13.5 per cent due to continued store expansion and earnings outperformance.

Analysts Shirish Pardeshi and Nikhil Kamble of Centrum Research said, "In a challenging environment across categories, with aggressive store expansion, Trent witnessed robust consumer traction and healthy LFL growth. This indicates a successful marketing strategy driving value-for-money customers, sharp price points leading to customer traffic, and the right store matrix."

The brokerage has an 'add' rating, noting that valuations at 131 times its FY25 earnings are in stretched territory.



Nifty at a tipping point: Will it topple or soar?

The markets experienced a roller-coaster ride last week amid a global equities selloff driven by concerns over a potential US recession. After plunging as much as 3.1 per cent to 23,960, the benchmark National Stock Exchange Nifty managed to claw back some gains, ending the week at 24,368. While bulls attempted to regain control on Friday, traders remain uncertain about the market's direction this week. Nagaraj Shetti, senior technical research analyst at HDFC Securities, notes that the Nifty, which last closed at 24,368, is at a crucial juncture. "A decisive move above 24,450 could propel the Nifty towards the next resistance level of 24,700 in the near term. Meanwhile, immediate support is at 24,100," he said.

Sebi's digital sweep: Cleaning up the financial Wild West

The Securities and Exchange Board of India (Sebi) has intensified its crackdown on financial influencers who spread misinformation or violate its guidelines. The regulator has successfully flagged "several thousand" misleading links and content from social media platforms, including YouTube and Meta. More importantly, Sebi has managed to have most of these removed within 24 hours. This swift action aims to prevent further financial losses for investors, as the regulatory process can take up to a year or more. According to a Sebi whole-time member, the platforms are cooperating with the regulator's requests, demonstrating a commitment to curbing misleading content. This collaborative approach enables Sebi to address violations more efficiently than relying solely on enforcement measures.

Draped in gains: Saraswati Saree Depot's shares stitch a premium

Shares of Saraswati Saree Depot (SSD) were trading at a premium of over 20 per cent ahead of its mainboard initial public offering (IPO), which opens on Monday. The sari wholesaler's shares traded at ₹195, compared to its price band of ₹152-160 per share. SSD's IPO includes a ₹104 crore fresh fundraising and ₹56 crore in secondary share sales. The company will use the IPO proceeds to fund its working capital requirements. In addition to saris, SSD is engaged in the wholesale of other women's apparel, such as *kurtis*, dress materials, blouse pieces, and *lehengas*. Analysts note that the company's valuation at 21 times its 2023-24 (FY24) earnings is a discount compared to listed players like Go Fashion India and Sai Silks Kalamandir. In FY24, the company reported a net profit of ₹39.4 crore on revenues of ₹611 crore.

Contributed by KHUSHBOO TIWARI & SAMIE MODAK

THE AFTERMATH OF A BUDGET GOLDMINE
GOLD ETFs MINE A RICH VEIN: THE PRICE DIP PAYS OFF

Recent Customs duty cut has sparked a gold rush, driving ETF inflows to their highest level since February 2020

Investments in gold exchange-traded funds (ETFs) surged to ₹1,337 crore in July, marking an 84 per cent increase month-on-month and the highest level since February 2020.

Venkat Nageswar Chalasani, chief executive officer of the Association of Mutual Funds in India, attributed the rise to the slump in gold prices following the Customs duty announcement in the Union Budget.

In the Budget announced on June 23, the government lowered the Customs duty from 15 per cent to 6 per cent. This announcement led to a drop in both physical gold and gold ETF prices, though the magnitude of the decline differed.

On July 23, most gold ETFs were traded at a premium to their net asset values, particularly towards the end of the trading

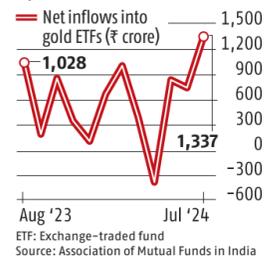
session, due to heightened demand. Gold investors had another reason to celebrate following the Budget, as a revision in the definition of debt funds provided tax relief for gold ETFs, along with several other mutual fund categories.

Previously classified with debt funds in 2023, gains from gold ETFs were taxed at the investor's slab rate, regardless of the holding period. However, the recent change means gains will now qualify for long-term capital gains taxation at 12.5 per cent if held for a year. This new tax structure will take effect in April 2026. Investments in gold ETFs have remained elevated since May 2024. The total investment for the first four months of 2024-25 stands at ₹2,495 crore, compared to ₹5,248 crore in inflows for 2023-24.



HITTING THE MOTHER LODE AFTER DUTY CUT

July's big win: Investments in gold ETFs soar to ₹1,337 crore, up 84% month-on-month



On July 23, most gold ETFs were traded at a premium to their net asset values, particularly towards the end of the trading

months of 2024-25 stands at ₹2,495 crore, compared to ₹5,248 crore in inflows for 2023-24. **ABHISHEK KUMAR**

[FUND PICK] ICICI PRUDENTIAL BANKING & PSU DEBT FUND

A balanced diet of serving up safety with a side of yield

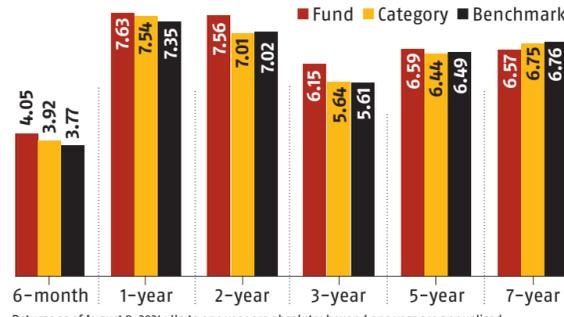
Launched in January 2010, the ICICI Prudential Banking & PSU Debt Fund has consistently ranked within the top 30th percentile of the banking and public sector undertaking (PSU) fund category in the CRISIL Mutual Fund Ranking (CMFR) for the past three quarters ending June 2024.

As of June 2024, the fund's assets under management stood at ₹9,018 crore, up from ₹8,127 crore in June 2023.

Rohit Lakhotia and Rohan Maru have managed the fund since June 2023 and January 2024, respectively.

The fund aims to generate income while maintaining an optimal balance of yield, safety, and liquidity through an actively managed portfolio, predominantly invested in debt instruments issued by banks, PSUs, public financial institutions, and municipal bonds.

THE FRONT-RUNNER ADVANTAGE: OUTDISTANCING PEERS ACROSS TIME



Consistent performance

The fund outperformed its benchmark over the past six-month, one-year, two-year, three-year, and five-year trailing periods. It also outperformed its peers (ranked under the banking and PSU fund category in the June 2024 CMFR) over the past six-month, one-year, two-year, three-year, five-year, seven-year, and 10-year trailing periods.

To illustrate, an investment of ₹10,000 made in the fund on August 1, 2019 (over the past five years) would have grown to ₹13,800 by August 8, 2024, yielding an annualised return of 6.62 per cent. In comparison, the same investment in

the category would have increased to ₹13,568 (6.26 per cent), and in the benchmark, to ₹13,754 (6.55 per cent).

Duration management

Over the past three years, the fund's modified duration averaged 2.53 years, compared to its peers' average of 2.27 years. In June 2024, it increased to 2.93 years from 1.75 years in June 2023, aiming to benefit from higher yields.

Portfolio analysis

In the past three years, the fund has maintained a predominant allocation to non-convertible debentures (NCDs) and bonds of financial institutions.

The exposure to NCDs and bonds averaged 52.26 per cent, while the allocation to money market

securities (certificates of deposit and commercial papers) averaged 16.7 per cent during this period.

Additionally, the fund maintained a conservative credit profile over the past three years, with a predominant allocation to the highest-rated securities (AAA and A1+) and government securities (G-secs).

The exposure to AAA and A1+ rated securities averaged 61.28 per cent during this period, slightly lower than the peer average of 71.92 per cent.

The allocation to AA/AA+/AA rated securities averaged 7.7 per cent for the fund, compared to its peers' 5.61 per cent. However, the allocation to G-secs averaged 27.04 per cent, higher than its peers' 15.12 per cent.

CRISIL RESEARCH

'Fed's September rate cut unlikely to alter RBI stance'

RAJEEV RADHAKRISHNAN, chief investment officer (fixed income) at SBI Mutual Fund, remains optimistic about the demand-supply dynamics, citing sustained overseas demand as a key factor. In an email exchange with **Abhishek Kumar**, Radhakrishnan notes that global central banks' potential policy easing could further bolster demand. However, he cautions that portfolio flows into India may be vulnerable if the economic slowdown expands beyond the US, potentially impacting investor sentiment. Edited excerpts:

With the Reserve Bank of India (RBI) emphasising the 4 per cent inflation target, are rate cuts still some quarters away? Could a US Federal Reserve (Fed) rate cut in September affect the RBI's stance?

The timing of rate cuts in India will depend on the evolution of the country's growth and inflation outlook. While economic growth remains fairly resilient, Consumer Price Index inflation is expected to be slightly above the 4 per cent target. Therefore, the Fed's actions in September are unlikely to influence the RBI's stance.



RAJEEV RADHAKRISHNAN
CIO (Fixed Income),
SBI Mutual Fund

What are your takeaways from the Union Budget?

The Budget provides a strong foundation for continued fiscal consolidation over the coming years,

which is promising from a medium-term perspective. The Budget numbers, particularly regarding tax buoyancy, appear conservative, and expenditure commitments are not aggressive. This opens up the possibility of rationalising market borrowings in the fourth quarter, depending on revenue trends.

While the commitment to reduce public debt to gross domestic product is laudable, a clearer commitment with less ambiguity regarding the flow variable, i.e., fiscal deficit, and an independent assessment of fiscal strategies, as is prevalent in developed markets, would likely have provided more credibility and confidence.

There are discussions that gilts may be in short supply this year due to lower supply and higher overseas demand. How do you view this from a debt market perspective?

It is crucial to understand how the central bank responds to the need to

sterilise the liquidity impact of capital flows into both equities and bonds.

With overnight rates closely aligned with the policy rate recently, core liquidity has increased, potentially leading to an undershoot of the repo rate's operating target if unsterilised.

What is your view on longer-tenor government bonds (over 30 years)? Is there potential for further gains?

While demand-supply dynamics are well-matched with steady demand from long-term investors, secondary market liquidity is constrained as core investors are primarily buy-and-hold.

The exclusion of foreign portfolio investors from this segment, the tapering of flows into non-par products, and the supply of long-tenor state development loans (SDLs) are factors to consider. Domestic investors might prefer long-tenor SDLs over long-term sovereign papers (if spreads widen).

What is your outlook on corporate bonds — AAA-rated as well as lower-rated papers?

Short-tenor AAA bonds are attractive both from an absolute level and a spread perspective, while long-tenor AAA bonds are anchored at tighter spreads due to investor demand. Lower-rated credits should be evaluated on a bottom-up basis, with credit comfort, including appropriate covenants, being the primary determinant rather than spreads.



Debt reduction: A step forward

■ Commitment to lowering public debt-to-GDP is impressive

Fiscal deficit: Clarity required

■ Clearer details on fiscal deficit are needed

Boosting confidence: The path forward

■ These measures would enhance overall trust and credibility

Independent assessments: Essential for credibility

■ Independent evaluations of fiscal strategies, as seen in developed markets, are crucial

EVENTS THIS WEEK

Date	Particulars
Aug 12	<ul style="list-style-type: none"> India: CPI inflation, industrial production figures US: Monthly Budget Statement Results: IRFC, NMDC, Vodafone Idea AGM: Britannia Industries, Berger Paints, Divi's Labs, Hero MotoCorp, Linde India
Aug 13	<ul style="list-style-type: none"> US: Producer Price Index Final Demand UK: Unemployment rate, Claimant Count Change Eurozone: ZEW Economic Sentiment Japan: Producer Price Index Results: Apollo Hospitals, FSN E-Commerce, Gujarat Fluorochemicals, Hero MotoCorp, Hindalco, IRCTC, Ipca Labs, Max Financial, Muthoot Finance, Samvardhana Motherson AGM: HCLTech, Ipca Labs
Aug 14	<ul style="list-style-type: none"> India: WPI Inflation figures US: CPI inflation, MBA Mortgage Applications UK: CPI inflation, Retail Price Index, Producer Price Index Eurozone: GDP numbers Results: HAL, Voltas AGM: UltraTech Cement

Results & AGM filtered on BSE 200 Source: Bloomberg

TOP BULK DEALS

Date	Scrip	Client	Price (₹)
Aug 9	Nexus Select Trust	Brep Asia SG RED Fort Holding (S)	138.0
Aug 9	Nexus Select Trust	HDFC Trustee Company (B)	138.0
Aug 7	Sapphire Foods India	Arinjaya (Mauritius) (S)	1,649.9
Aug 9	Nexus Select Trust	Morgan Stanley Asia Singapore (B)	138.0
Aug 6	Zydus Wellness	Threpsi Care (S)	2,201.4
Aug 9	Nexus Select Trust	ICICI Prudential Mutual Fund (B)	138.0

B: Buy/Sell

Source: Exchanges

How to make tax officials accountable



TRUTH BE TOLD
HARSH ROONGTA

A friend, Kalpesh, recounted an interaction with an Income Tax Officer (ITO) from a decade ago. Kalpesh, who ran a startup then, faced scepticism from the ITO, who suspected that high venture capital investments in his company, despite its losses, were part of a money-laundering scheme. The ITO added the share premium as "income from other sources", resulting in a significant tax demand.

The startup was compelled to pay one-fifth of the substantial tax demand upfront. It appealed the assessment, but the Commissioner of Income Tax (Appeals) rejected it as expected. The company then turned to the Income Tax Appellate Tribunal, an independent judicial body, where it finally won.

But its ordeal did not end there. Securing a refund with a mere half per cent simple interest per month (in contrast to the one per cent simple interest charged for delays by taxpayers) required persistent follow-ups and took five years. Meanwhile, the company nearly collapsed due to the capital tied up with the tax department.

All this happened because tax officials still view most taxpayers as evaders. Moreover, the tax department lacks accountability, as evidenced by the delayed refund. The

department has a perverse incentive to raise unreasonable demands since the one-fifth tax collected counts towards officials' collection targets. Delays benefit the department, even if the taxpayer eventually wins. The transfer of the first appeal process to the National Faceless Appellate Centre in 2020 has only worsened delays, with few appeals resolved since then.

Taxpayers were less vocal when evasion was rampant. But the formalisation of the economy and the Tax Information Network have closed most evasion routes. Earlier it was the salaried, but increasingly self-employed taxpayers are also compliant.

With nothing to hide, taxpayers are more vocal, as witnessed in the debate over withdrawing indexation benefits for long-term capital gains. The government is also paying attention, as is evident from the partial rollback of the provision.

The proposed tax code simplification offers a chance to instil accountability in the tax department. A model for this exists in the Public Service Guarantee Acts (PSGA) adopted by most Indian states. PSGAs set time limits for services like issuing certificates, ration cards, and driving licences. They establish an appeal process and hold officials accountable for delays, imposing fines on them and compensating the affected citizens.

The government has introduced a Taxpayers' Charter in the Income Tax Act, but it lacks teeth. To strengthen it,

the charter should follow the PSGA model as follows:

One, set time limits for the tax department's tasks such as rectification requests; deciding on requests for lower tax deduction at source; implementing appellate orders; and deciding appeals at the CIT (A) level. Two, hold specific officials accountable for meeting these deadlines. Three, impose fines on officials responsible for delays.

Four, eliminate the tax department's incentive to delay cases. Allow interest on refunds at the same rate as the department charges, and make it tax-exempt. Alternatively, let taxpayers buy government securities for disputed demands, marking a lien in the tax department's favour till the dispute is resolved. This will ensure that disputed demands are not counted as

tax collection until the dispute is resolved. Meanwhile, the taxpayer will continue to earn interest during the dispute.

Truth be told, taxpayers hold little political influence, as they are just two crore in a population of 140 crore. However, they belong to the middle class and are valued opinion-makers.

Their perception of the tax department's fairness shapes their perception of the government. The government should remember this when implementing the Taxpayers' Charter which it had the foresight to enact.

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

Pair base policy with topup to combat rising health premiums

Buying a multi-year policy will also help you rein in costs

SANJAY KUMAR SINGH & KARTHIK JEROME

Health insurance customers will face higher premiums as insurers implement hikes. HDFC Ergo General Insurance has recently raised premiums for its flagship product, Optima Secure. New India Assurance has also announced upcoming hikes across all its products. The premium increases range from 4 to 15 per cent, with senior citizens likely to experience larger hikes.

Factors driving premiums up

Several factors have contributed to the rise in health insurance premiums. The Insurance Regulatory and Development Authority of India (Irdai) has recently revised the terms and conditions of health insurance policies. Previously, the maximum waiting period for pre-existing diseases (PEDs) was four years; Irdai has reduced it to three years.

"When the waiting period ends, claims begin to come in. Insurers expect claims to start earlier due to this change and are factoring it into their prices," says Kapil Mehta, co-founder, SecureNow.

The moratorium period, after which insurers cannot reject a claim except in cases of fraud, has also been reduced from eight years to five. "This change entails a cost for insurers," says Mahavir Chopra, founder, Beshak.org.

Earlier, health insurance products had a sub-limit on Ayush treatment. "The regulator has mandated that Ayush should be covered up to the entire sum insured," says Praveen Chaturvedi, general manager, Insurance Samadhan.

An insurer's claims experience also affects premiums. "If premiums are insufficient to cover claims and their margins come under pressure, insurers will increase their premiums,"



POINTS TO CONSIDER WHEN BUYING HEALTH INSURANCE

Claim-settlement ratio: Review the insurer's claim settlement ratio, which reflects the percentage of claims settled successfully; a higher ratio indicates a more reliable and efficient claims process

Network of hospitals: Check the insurer's network hospitals, especially those close to your residence; a broad network ensures you can easily access cashless treatment when needed

Waiting periods: Be mindful of the waiting periods for pre-existing conditions and specific treatments; shorter waiting periods are better

Co-payments: Co-payment requirement should ideally not exceed 15-20 per cent

Sub-limits: It is preferable to buy a policy with no sub-limits on things like room rent and specific treatments

cover expenses above this level. Such plans have a lower premium," says Mehta. Premiums should ideally not increase every year. If they do, it may indicate mismanagement by the insurer. "Consider porting to another insurer where increases don't occur annually," says Chopra.

In any case, compare premiums across insurers at regular intervals. "Insurers have different prices in various age categories. By shopping around, you could find an insurer with a lower premium for your bracket," says Mehta.

Avoid these mistakes

Younger customers often hesitate to buy health insurance due to high and rising premiums. They should nonetheless purchase coverage.

"If you can't afford the health insurance premium, how will you afford the hospital bill, which is likely to be much bigger? And these bills are only increasing each year," says Chopra.

New buyers should avoid settling for a low sum insured. "Given rising healthcare costs, it's better to pay a little more and have adequate cover than to pay part of your medical expenses out of your own pocket," says Arnav Pandya, founder, Moneyeduschool.

Existing customers should also not reduce their sum insured. Rising hospital bills and the loss of continuity benefits are two key reasons.

"Various waiting periods exist: the initial 30-day waiting period, the specific disease waiting period, and the PED waiting period. A person who has been in a policy for three or four years would have crossed these waiting periods. If they reduce the sum insured, they risk losing these continuity benefits," says Chaturvedi.

Customers can also control their premiums by avoiding unnecessary add-ons like international coverage if they don't travel abroad frequently.

Finally, most people in India do not have adequate health insurance. If you live in a metro city and plan to go to a category A hospital, have a sum insured of at least ₹15 lakh per adult.

IFGL REFRACTORIES LIMITED
CIN: L51909R2007PLC027954

Registered Office: Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha. Tel: +91 661 2660195. E-mail: ifgl.works@ifgl.in

Head & Corporate Office: McLeod House, 3, Netaji Subhas Road, Kolkata 700001, Tel: +91 33 40106100. E-mail: ifgl.ho@ifgl.in; investorcomplaints@ifgl.in

Website: www.ifglgroup.com

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	42,147	40,116	42,730	1,65,826
Net Profit / (Loss) before Tax from Ordinary Activities	3,333	2,120	4,129	9,783
Net Profit after Tax and Exceptional Item	2,465	1,254	2,961	8,167
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,495	966	3,358	9,223
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,03,602
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	6.84	3.48	8.21	22.66

Figures for the quarter are not annualised.

NOTES:

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 10, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor have reviewed the same.

2. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under Section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.

3. The Holding Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023 and onwards. Accordingly, the Holding Company had re-measured current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 had decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the year ended March 31, 2024.

4. In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ₹ 3,327 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.

5. Key Stand-alone financial information are as follows:

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	24,833	21,590	23,028	90,959
Net Profit before Tax from Ordinary Activities	2,942	2,198	3,269	7,423
Net Profit after Tax from Ordinary Activities	2,201	1,556	2,251	6,511
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,196	1,531	2,252	6,490

6. The figures of the last quarter March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of the third quarter of that financial year which were subjected to Limited Review.

7. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (www.ifglgroup.com).

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



OUR TECHNOLOGY. YOUR SUCCESS.

ARSS INFRASTRUCTURE PROJECTS LIMITED
Regd. Office: Plot No.: 38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
Corp. Office: ARSS Mall, Plot No.: 40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063
E-mail: cs@arssgroup.in, Website: www.arssgroup.in, CIN: L14103OR2000PLC006230

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone		Year ended		Consolidated		Quarter ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)	
1.	Total Revenue from Operations	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93
2.	Net Profit / (Loss) before Tax, Exceptional and/or Extraordinary items	110.17	(2,141.31)	291.72	(3,348.71)	757.05	110.07	(2,141.32)	290.07	(3,348.82)	755.40
3.	Net Profit/(Loss) before Tax (after Exceptional and/or Extraordinary items)	110.17	(2,141.31)	291.72	(3,348.71)	757.05	136.96	(2,141.21)	320.32	(3,297.69)	807.64
4.	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	63.61	(2,187.18)	237.78	(3,534.61)	540.95	90.40	(2,187.08)	266.38	(3,483.59)	591.54
5.	Total Comprehensive Income [Comprising Profit / (Loss) after Tax and Other Comprehensive Income after tax]	63.61	(2,187.18)	237.78	(3,534.61)	540.95	90.40	(2,187.08)	266.38	(3,483.59)	591.54
6.	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7.	Earnings per share (of ₹10/- each) Basic & Diluted (₹)	0.28	(9.62)	1.05	(15.54)	2.38	0.40	(9.62)	1.17	(15.32)	2.60

Notes:

a) The above standalone & consolidated financial results of the Company for the quarter and Year ended March 31, 2024 have been approved by the Resolution Professional of the Company on August 10, 2024. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The above is an extract of the detailed format of the Statement of Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024 are available on the website of the Stock Exchanges - www.bseindia.com & www.nseindia.com as well as on the website of the Company - www.arssgroup.in

ARSS Infrastructure Projects Limited
Sd/-
Uday Narayan Mitra
(Resolution Professional)
IP Reg. No.: IBBI/PA-001/IP-P00793/2017-18/11360

MAWANA SUGARS LIMITED
CIN: L74100DL1961PLC003413
Registered Office: 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125
Tel.: 91-11-25739103, Fax: 91-11-25743659, Email: corporate@mawanasugars.com, Website: www.mawanasugars.com

Statement of Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2024 (Rs. in crore except earning per share)

S. No.	Particulars	Standalone		Year Ended		Consolidated		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024		
1	Total Income from Operations	387.70	323.25	327.01	1,384.39	387.35	322.68	326.69	1,382.71		
2	Profit/(loss) for the period/year (before tax and exceptional items)	(4.93)	63.97	(19.23)	57.98	(5.80)	62.66	(20.44)	53.04		
3	Profit/(loss) for the period/year before tax(after exceptional items)	(4.93)	63.97	(19.23)	57.98	(5.80)	62.66	(20.44)	53.04		
4	Profit/(loss) for the period/year after tax (after exceptional items)	(3.70)	48.39	(14.41)	42.59	(4.57)	47.08	(15.62)	37.65		
5	Total Comprehensive Income/(loss) for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income/(loss) for the period/year (after tax))	(3.70)	48.40	(14.41)	42.60	(4.57)	47.09	(15.62)	37.66		
6	Equity Share Capital	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12		
7	Other Equity as per balance sheet				409.27				371.12		
8	Earnings Per Share (of Rs.10/- each)										
a)	Basic/Diluted	(0.95)	12.37	(3.68)	10.89	(1.17)	12.04	(3.99)	9.63		

Notes:

1 The auditors have conducted a limited review of the standalone and consolidated financial results for the quarter ended June 30, 2024. These unaudited financial results have been recommended by the Audit Committee at its meeting held on August 10, 2024 and approved by the Board of Directors at its meeting held on August 10, 2024.

2 The above is the extract of the detailed format of financial results for the quarter ended June 30, 2024, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of unaudited financial results for the quarter ended June 30, 2024 are available on the stock exchange websites. (www.nseindia.com, www.bseindia.com) and on the Company's website.

3 The results have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For Mawana Sugars Limited
Sd/-
Dharam Pal Sharma
(Whole Time Director)
DIN No. 07259344

Place: New Delhi
Date: August 10, 2024



GUEST COLUMN

ROHAN LAKSHAYYAR & VIVEK IYER

Regulations have helped fintechs in governance

Fintechs in the country have grown in the last decade, both in the number of entities and scale. The key growth sectors have been payments, credit, insurance and wealth management, fuelled by angel investors, venture capital (VC) and private equity.

However, in the last couple of years, the access to risk capital for fintechs has dropped considerably, with total funds raised in 2023 (\$1.2 billion) being less than a quarter of what was raised in 2021 (\$5.1 billion). As they gained scale, fintechs' heightened scrutiny has resulted in issuance of guidelines and regulatory expectations. Some of these have affected business models. Investors are playing the waiting game to see how the ecosystem adapts to the dynamic regulatory environment.

It has been empirically established that determinants for growth of fintech activity are customer demographics, digital infrastructure, financial services penetration and policy environment. India has a young demography of customers who are technologically savvy. The digital infrastructure is also reasonably well placed to support fintechs. There's a negative correlation between fintech activity and financial services penetration. Under-penetrated financial service markets like ours offer more opportunities to fintechs. Therefore, with the three key growth drivers in place, government steps to strengthen innovation can spur fintech activity and employment in the sector.



Fintechs in India have a young, technologically savvy population and a well-placed digital infra. Steps taken to ensure regulatory clarity and transparency are improving investor sentiment

Regulatory sandboxes: Typically, there's significant information asymmetry between VC firms and early-stage fintechs. Resolving it requires time-intensive and costly upfront screening and post-investment monitoring. Sandboxes allow testing of products in a limited market environment under regulatory oversight. This provides assurance to investors that the participating firms meet regulatory needs. While financial sector regulators have set up regulatory sandboxes, an inter-operable regulatory sandbox (for fintechs which operate across financial services) participation has been limited.

Fintech ecosystem accelerators: These are fixed-term cohort-based programmes that offer startups cash incentives, shared office space and infrastructure and entrepreneurship coaching. While investor-backed accelerators are aimed at return on investment, those backed by the government seek to stimulate startup activity in the region and generate employment. Strategic location-based accelerators, which are backed by central or state governments, will enhance fintech activity and hasten the success of the better among them. Ecosystem accelerators can act as sort of a marketplace of fintechs; and enable cost and time-efficient discovery processes for VCs for identifying prospective investment candidates.

Self-regulatory organisations (SROs): Given that financial service is one of the most regulated sectors, navigating the regulatory landscape can be complex for young fintechs. The Reserve Bank of India has established guidelines for authorisation of SRO for fintechs, and other sectoral regulators could replicate the same. SROs can be instrumental in playing a developmental role for the ecosystem by setting standards on aspects of conduct, customer protection, corporate governance, technology best practices, operational resilience and cyber security. Additionally, there could be certifications that the SROs may undertake which provide assurance to incumbent firms, investors and regulators that baseline governance structures are in place for those certified. This will aid incumbent firms to make objective and comprehensive assessments of fintechs.

Regulatory posture and expectations have helped fintechs to align to higher standards of governance. The steps taken to ensure regulatory clarity, consistency, transparency and predictability for market participants are improving investor sentiment. There are already early signs of green shoots of recovery in funding for fintechs, and in some sense FY25 will prove to be the year of redemption.

The writers are partners at Grant Thornton Bharat



All eyes on security

The e-surveillance market is rising as banks strengthen tracking of branches and ATMs, reports RAGHU MOHAN

Last month, an enterprising duo covered themselves in bed-sheets, sprayed paint on the CCTV camera inside a kiosk and used a gas-cutter to hack into an ATM of Axis Bank in Bengaluru. Gas-cutters were also used to disgorge an ATM of State Bank of India in Roorkee in November 2023.

What emboldens folks to find new ways of pulling out cash from ATMs? "The issue here is that a CCTV camera merely records what's going on. From a security point, you will see a marked change. For instance, if you see someone up to mischief at an ATM, you could not only alert the backend real-time, but can also have alarms go off at the location or use a speaker to warn the perpetrator that he is being watched. You can technically even have the shutters come down locking the mischief-maker," says Sunil Udupu, co-founder and managing director of Securen, an e-surveillance firm.

RBI guidelines

Now, you would have thought ATM security was robust. After all, the Reserve Bank of India had issued a detailed circular in 2019: ATMs had to be fixed (to a wall, pillar, or floor) except for those installed in highly secured premises such as airports. Banks were also to roll out a comprehensive e-surveillance mechanism at ATMs to ensure timely alerts

and quick response.

What's the status?

Industry sources say that only around 40 per cent of ATMs and 20 per cent of bank branches are enabled with AI-led e-surveillance. Banks are now seeking integrated players for end-to-end outsourcing needs to converge their existing technology stack with AI modules for ATM and branch ATM security. In FY25, some 8,000-10,000 banking sites are expected to come up for 'Requests for Proposals (RFPs)' which are slated to unfold over the next 12-18 months. According to

Manjunath Rao, president, (managed services), CMS Info Systems, "the success and convenience of ATM security have now led banks to extend similar comprehensive e-surveillance solutions to their branches".

For the record, new branch openings by banks were up at 5,308 in FY23 from 3,254 in FY22, primarily due to private banks expanding their reach in smaller cities to take the country's branch network to 1,26,445. The number of ATMs (on-site and off-site) grew by 3.5 per cent (primarily driven by the increase in the number of

white-label ATMs) to 2,55,304 from 2,46,560. The current ATM base stands at 2,60,000.

But there is more to e-surveillance than the old-world security set-up.

Rishi Agrawal, chief executive officer and co-founder of Teamlease Regtech, has it that e-surveillance should not be looked at as being about camera recordings at ATMs or branches. There are heightened concerns over security – be it physical or cyber. "We are living in extremely volatile times; and threats could hit the financial sector on the digital side. This could be from anywhere in the world. They affect civilians and disrupt their lives, hence have attached costs like civil unrest and the like," he says.

A recent case is of nearly 300 small banks being forced to go offline for a day due to a ransomware attack. It had affected C-Edge Technologies, a technology service provider to banks. There are about 1,500 cooperative and regional rural banks, which largely serve customers in the hinterlands, and one-fifth of were affected by the attack.

But e-surveillance has other spinoffs too.

E-surveillance

Kailash Prabhu, partner (risk consulting, financial services) at EY India, would have you believe that investment in e-surveillance is crucial for not only maintaining compliance and meeting regulatory requirements but also to ensure fair treatment of clients and upholding the highest standards on employees conduct and integrity. The technology and methodologies used are evolving to address new challenges and improve monitoring capabilities. In the past, e-surveillance focused on structured trading data, such as trade timestamps and rates. "Nowadays, there's a greater emphasis on integrating chat-data, sentiment analysis, and other forms of metadata. This provides a more comprehensive view of trading activities and communications."

You can also use e-surveillance to improve customer service, and banks' can dovetail this to their human resources practice. Like, what is happening



"The success of ATM security has led banks to extend e-surveillance solutions to their branches"

MANJUNATH RAO
President (Managed Services), CMS Info Systems



"There's greater emphasis on integrating chat data, sentiment analysis, other forms of metadata"

KAILASH PRABHU
Partner (Risk Consulting, Financial Services), EY India



"We are living in extremely volatile times; and threats could hit the financial sector on the digital side"

RISHI AGRAWAL
CEO & Co-founder, Teamlease Regtech



"If you see someone up to mischief at an ATM, you can technically have the shutters come down"

SUNIL UDUPU
Co-founder & MD, Securen

within a branch. What happens when bank staffers are busy? Over a period of time, if you look at the traffic within a branch, it can also lead to better space allocation and the layout of the branch can be improved. "You will know exactly where the traffic is coming if you are going to monitor the counters and visitors' area. In a

particular branch, a lot of people may be coming for cash withdrawals. And if you have only one counter, you may want to put two counters there," says K V Karthik, partner, Deloitte India (and financial crime leader in the APAC financial crime network).

Yet, it is a business that's shrouded. There's no sizing study on investments. All you get is a Udupu telling you, "The investments riding on this business is substantial. It takes around Rs 3,000 a month for an ATM site and Rs 10,000 for a branch." If e-surveillance in banks comes across as esoteric, you are not to be faulted – the plot is unfolding. Annual reports of banks hardly give you sense of the kind of investments being made in this area. Are security spends included in the overall costs on technology? Or is e-surveillance itself a dressed-up term for security? You will not get far with these posers. But all concede that a few hundred crores are spent annually. It's cause for cheer for some of the big firms in this trade: CMS, Provision, SIS and Securen. E-surveillance is worth keeping an eye on.

CITY-WISE BREAKUP OF NEWLY OPENED BANK BRANCHES BY SCBs

Centre	2019-20	2020-21	2021-22	2022-23
Tier-I cities	2,281 (52.4)	1,544 (50)	1,558 (47.9)	2,286 (43.1)
Tier II	368 (8.5)	278 (9)	238 (7.3)	469 (8.8)
Tier III	568 (13)	478 (15.5)	428 (13.2)	811 (15.3)
Tier IV	357 (8.2)	263 (8.5)	293 (9)	546 (10.3)
Tier V	282 (6.5)	178 (5.8)	228 (7)	422 (8)
Tier VI	499 (11.5)	348 (11.3)	509 (15.6)	774 (14.6)
Total	4,355	3,089	3,254	5,308

Notes: Figures in parentheses represent percentage share in total. Tier I includes centres with population of 1,00,000 and more, Tier II includes centres with population of 50,000 to 99,999, Tier III includes centres with population of between 20,000 and 49,999, Tier IV includes centres with population of between 10,000 and 19,999, Tier V includes centres with population of between 5,000 and 9,999, and Tier VI includes centres with population of less than 5,000. Population figures based on Census 2011. Banks scheduled as on December 1, 2023 are considered for collating data from 2019-20 onwards. Source: Central Information System for Banking Infrastructure database, RBI

GEOGRAPHICAL DISTRIBUTION OF ATMs: (BANK-GROUP WISE) ***

Bank group	Rural	Semi-urban	Urban	Metropolitan	Total
Public sector banks	29,293 (80.2)	40,334 (65.4)	35,218 (63.6)	33,578 (50.9)	138,423 (63.1)
Private sector banks	6,881 (18.8)	20,101 (32.6)	18,990 (34.3)	31,003 (47)	76,975 (35.1)
Foreign banks	109 (0.3)	329 (0.5)	343 (0.6)	450 (0.7)	1,231 (0.6)
Small finance banks*	239 (0.7)	875 (1.4)	837 (1.5)	870 (1.3)	2,821 (1.3)
Payments banks**	8 (0.02)	12 (0.02)	26 (0.05)	17 (0.03)	63 (0.03)
All SCBs	36,530	61,651	55,414	65,918	219,513
All SCBs (Y-o-Y growth)	1.39	2.3	0.39	-0.47	0.82
White label ATMs (WLAs)	18,346	11,583	3,813	2,049	35,791
WLAs (Y-o-Y growth)	11.8	13.2	21	20.2	13.6

Notes: 1. Figures in parentheses indicate percentage share of total ATMs in a geographical region. * 11 scheduled SFBs as end-March 2023. ** 4 scheduled at end-March 2023. *** Data include ATMs and cash recycling machines. Source: RBI

'Idea behind SROs is not to make them more regulatory'

In March, the Reserve Bank of India came out with a framework on self-regulatory organisations (SROs). Since then, industry bodies in finance have shown interest in setting up SROs. It is early days even as there are concerns over dual membership and SROs' scope. ANISH MASHRUWALA, partner, JSA Advocates and Solicitors (and co-chair of the finance practice and head of its banking & finance group), spoke with Raghu Mohan on these issues in a telephonic interview. Edited excerpts:

What is your view on dual membership in SROs?

Let's say I am a member of the Indian Merchants' Chamber and also of the Bombay Chamber of Commerce. I might have different parts of my organisation active in both. Now, it might be that one of the chambers in some situations adopted different positions from the other. And it's always an exchange of ideas where if this is done, you bring it to the notice of the other relevant organisation. In the case of SROs for non-banking financial companies (NBFCs), this is probably a practice that should be followed, and committees and leaderships would take note of that. So, I think allowing a dual membership is beneficial because we have seen that in other industries and professions.

There may also be general competition between the two SROs, to say that if the practices of one are better at good governance, and it has a more effective voice with the regulator, it is likely to attract better membership in terms of quality than the other. I think having dual

membership is good.

Should SROs get to have penal powers over their members?

No, I don't think so. All an SRO can do if they find members not following the code of conduct or good practices will be to remove them; or put them in some sort of suspension mode, etc, depending on each body. Now, if that's going to be effectively a means of saying that we will not, therefore, hear your voice if you are not part of the membership, it may get people to fall in line. Because a lot of this has indirect powers, right? If you are part of a generally accepted membership body, you are more likely to see members coordinating with each other. And if you are the blacksheep, the whole membership, and therefore, by definition, the industry will sort of be against you. I think that's the sort of penalty – whether you call it indirect consequence, or whether you call it some sort of a punishment. I think this will only mean that in times to come

when SROs become representative of the industry, they will build that kind of power.

Where are SROs to get quality independent directors when highly regulated entities like banks and NBFCs are finding it tough?

When the National Company Law Tribunal came about, there was a dearth in finding a technical member on it for a long period of time. But over time, in six months, there was more awareness and there were courses offered. The people who were the drafters of the Insolvency and Bankruptcy Code went around creating awareness, foreign players came in and people got the opportunity to also participate in a new career in that sense. At some places, we still feel that more and more members should come in. But that's happening. Let's give it time. You will find, there will be people who will fill these spots, but that's for time to tell.

Is there a danger of lobby groups morphing into SROs? Look, you cannot hide the fact that SROs will be lobbying. Part of their key objectives is that they represent the



industry and hence, will lobby. We've seen that across the board, across industry. So, whether it's a danger depends on the side you are looking at. Some will say this is necessary; some will say this is a problem. I won't use a strong word like danger but lobbying is going to happen. One of the aspects for transparency and fair governance is to give the industry being represented the chance of lobbying with the regulator. The regulator can then revert that if this is genuine lobbying by the organisation which is coming through a recognised SRO, then we will take a look at it when we frame further policy. Better it comes

from people who are most concerned with it rather than people who, in today's social media world, say things because you can. Lobbying goes with the territory.

If other financial sector regulators were also to latch on to the SRO idea, how is coordination to happen between them?

A conglomerate is anyway exposed to five different regulators. You will want to ensure that you take the best out of that by saying that if one regulator has told me something, the industry towards that is moving there. So my entity within the conglomerate will have to follow those aspects. The idea of the SRO is not to make it more regulatory. In fact, I think it's more decentralisation from the regulator to allow a larger sense of how a particular product in the industry should develop. I think SROs will play a part in that. So, if you are a conglomerate with different businesses, let's say, you have an insurance arm, and you have an NBFC, which is a housing finance company, and you also have a factoring platform, you are going to have those independent businesses anyway subject to different regulators. And your particular entity in that conglomerate, which is overseen by a particular regulator, will effectively take best practices, which the industry as a whole, in the SRO, will lobby for.

PET PROJECTS

Why state-run oil companies are spending billions on petchem capacity, amid oversupply and weak margins

5 DINAKAR
New Delhi, 11 August

In the boardrooms of Indian state refiners and in the halls of the oil ministry, there is a buzz surrounding an esoteric term: The Petrochemical Intensity Index (PII). Indian oil companies plan to produce more of value-added chemicals from processing crude oil while reducing the volume of fuels, whose demand is expected to eventually extinguish as the world shifts to cleaner energy. Until now, many of these chemicals, the building blocks of plastics and paint used in homes, hospitals, and industries came from China. India depends on imports to meet 19 per cent and 30 per cent of polypropylene and polyethylene, respectively, the basic commoditised chemicals, and 67 per cent and 81 per cent on PVC and Toluene, which are value-added substances, shows CareEdge data.

But Indian refiners plan to catch up. By 2030, these chemicals may be shipped from Panipat, Paradip, Kochi, Barmer, Dahej, or Nagapattinam. Hindustan Petroleum's new 180,000 barrels per day Barmer refinery has a PII of above 20 per cent, the highest among state refiners, former company chairman MK Surana has said.

Fears of attrition in the fuels business and robust demand for chemicals have prompted refiners to add petchem units as a form of insurance, state-run refining officials tell *Business Standard*, despite concerns about oversupply.

The energy transition will reduce demand for oil products, but increase opportunities to capture the growing demand for petchem, McKinsey says. Refiners will need to find ways to make much less gasoline, marginally less diesel, and more jet fuel and petchem feedstocks, the US-based management consultant has said. Petchem is expected to be the most important driver of global oil demand growth over the medium term, says Paris-based International Energy Agency.

No wonder, India's state-owned oil companies are spending ₹10,851 crore on petchem projects this financial year, twice what they first budgeted in 2022-23 (FY23), according to the latest budget documents. Actual spends may be higher, if one goes by FY23's actual petchem capex by these companies, which doubled from the budgeted estimates to ₹10,500 crore.

Taken together, refiners led by Indian Oil are scheduled to spend ₹30,000 crore in the three years to March 2025.

Queries sent to state oil marketing companies were not answered by the time of going to press.

Oversupply
SVM Vaidya, Chairman of Indian Oil, the country's biggest refiner, aims to more than double the PII of its refineries to 15 per cent by 2030 with the focus on petrochemicals. Indian Oil plans to invest

STATE OF OIL

Name of the company	Product	Capacity addition*	Feedstock
Numaligarh Refinery	Polypropylene	360	Naphtha-based
Hindustan Petroleum	Polypropylene	1,800	Naphtha-based
Hindustan Petroleum	HDPE	420	Naphtha
Indian Oil Corporation	Paraxylene	800	Naphtha
Indian Oil Corporation	Benzene	365	Naphtha
Indian Oil Corporation	Polypropylene	500	Naphtha-based
Bharat Petroleum	Polypropylene	400	Naphtha-based
Petronet LNG	Polypropylene	500	Propane-based
Petronet LNG	Propylene	750	LNG/Gas
GAIL (India)	Polypropylene	560	Propane-based
Nayara Energy	Polypropylene	450	Naphtha-based
Reliance Industries	PVC	1,000	Ethane-based
Adani group	PVC	1,000	Coal-based

*Capacity addition in kilotonne per annum (ktpa) Source: CareEdge Ratings



₹61,000 crore to build a petrochemicals complex in Paradip, Odisha.

The average PII for Indian state refiners is around 5 per cent. By comparison, China's recently commissioned Hengli petchem refinery can generate more than 40 per cent feedstock. Saudi Aramco is working on a strategy to achieve 70 to 80 per cent chemicals for each barrel of crude.

India's petchem demand is expected to grow at a compound rate of about 5 per cent till 2040, with per capita consumption at 10-12 kg, compared to the global average of 30-35 kg, leaving headroom for growth.

However, all these projects are coming up in a market facing oversupply.

"There has been oversupply in the global market, mainly because of significant capacity additions by China in the last few years, whereby China's domestic demand is not improving," said Hardik Shah, director, CareEdge Ratings. State-run Petronet LNG's Chairman, A K Singh, who has proposed to build a ₹21,000 crore petchem plant, says chemicals are a cyclical business and it is prudent to invest in them when the margins are poor. By the time these projects are ready, the margins would surge, he said in reply to this reporter's question during an earnings call.

But profitability depends not just on cycles, but also on the cost structure and price of feedstocks such as ethane and propane, which are cheap in West Asia and the United States, two of the world's largest petroleum producers.

"The upcoming petchem projects in India are based on natural gas or ethane or propane, which are all imported. However, since the landed costs are much higher than in the US or in the Middle East, our ROCE (return on capital employed) would be in low single digits," said Swarnendu Bhushan, co-head of research, Prabhudas Lilladher.

Advantage US, West Asia
Ethane is the preferred feedstock for

ethylene projects, something available in plenty in the US and Saudi Arabia, at \$1 per metric million British thermal unit (MMBtu) or lower, industry officials say. When you bring it to India, the cost goes up 10-fold, because you need to ship it, refrigerate, vaporise, and finally pump it to reach the refinery.

So, Saudi Arabia and the US have an advantage of virtually free gas, says R Ramachandran, an oil industry consultant and former director, refineries, at Bharat Petroleum. Complex petrochemicals like polyols, PVC and toluene are better bets, but their volumes are smaller and they need to be marketed well.

While private companies such as Reliance and Adani are venturing into higher value-added chemicals, state-run refiners are focusing on polypropylene (PP) and polyethylene (PE) facilities, which are commoditised chemicals.

State-owned oil refiners including Indian Oil, Bharat Petroleum, Hindustan Petroleum and Numaligarh Refinery are putting up a combined 3 million tonnes a year of polypropylene facilities to make use of the propylene produced in their refineries, according to data provided by CareEdge Ratings.

There are major capacity additions planned for polypropylene, with capacities being set-up or enhanced expected to come on stream from FY26 to FY29, says Shah. "Refineries are better off manufacturing polypropylene, which adds more to the gross refining margins compared to fuels or LPG," says Prashant Vasishth, Senior Vice President and Co-group Head, Corporate Ratings, at ICRA, a Moody's affiliate.

Private sector players have built scale and ordered supersized ethane carriers years ago to ship the fuel from the US, optimising on scale and transport costs. Export earnings and incentives have helped balance the cost differentials with overseas producers.

Petronet's Singh says the government will need to protect the interests of domestic petchem makers. For instance, Manali Petrochemicals says dumping of imported materials coupled with rising raw materials prices affected its margins in the April-June quarter.

Eventually, it all boils down to New Delhi.

Bank deposits: Barking up the wrong tree?

Despite efforts to boost deposit growth, credit growth is outpacing deposits. Traditional strategies are not working. Are we missing the big picture?



BANKER'S TRUST

TAMAL BANDYOPADHYAY

What do Finance Minister Nirmala Sitharaman, Reserve Bank of India (RBI) Governor Shaktikanta Das, and Financial Services Secretary Vivek Joshi have in common? All three are concerned about the slow deposit growth in the banking sector. The industry is facing one of its toughest challenges in raising deposits to keep up with credit growth.

As of July 26, the deposit portfolio of all scheduled commercial banks stood at ₹211.93 trillion, while credit reached ₹168.14 trillion. So far this financial year, deposit growth has been 3.5 per cent, compared to a 2.3 per cent increase in credit. However, over the past year, deposit growth has been 10.6 per cent, significantly lower than the 13.7 per cent growth in credit.

Around the same time in 2023, the year-on-year deposit growth was 12.9 per cent against a 19.7 per cent increase in credit. In 2022, the figures were 9.2 per cent and 14.5 per cent, respectively.

When deposit growth lags behind credit growth, banks end up with a higher credit to deposit (CD) ratio. For every ₹100 in deposits, banks must keep ₹4.5 with the RBI as a cash reserve ratio, and another ₹18 is invested in government bonds.

Theoretically, this leaves banks with ₹78.5 for every ₹100 deposit to lend. In reality, the amount is often lower due to higher investment in bonds. Of course, banks can use capital to lend.

In mid-July, the average CD ratio of the banking system was 79.39 per cent, down from 80.25 per cent in mid-March. However, some banks — both universal and small finance banks — continue to report a CD ratio above 100 per cent.

When deposit growth is slow, banks must raise money from the market in the form of commercial papers (CPs) and certificates of deposit. In FY24, banks raised ₹9.56 trillion through certificates of deposit, 31 per cent higher than the ₹7.28 trillion raised the previous year. Such funds are costlier, and CPs, in particular, have a short tenure.

Low-cost current and savings accounts (CASA) made up 43 per cent of total deposits last year, down from 45 per cent the previous year. Currently, they account for 41 per cent. While this is not a significant problem — CASA was even lower in the mid-2010s — intensifying competition means banks must find new ways to attract deposits.

The conventional way to attract deposits is by offering higher interest

rates. Some small finance banks are offering between 8 and 9 per cent for fixed deposits of one to two years, while others offer between 6.5 and 8 per cent for the same maturity. Senior citizens typically earn an additional half per cent, and some banks offer even more to super senior citizens (80 and above). There is no gender bias when it comes to interest rates on bank deposits.

In Zimbabwe, banks are offering 110 per cent interest on deposits — the highest in the world. Argentina follows with 69.89 per cent. Other countries in the top ten include Turkey (43.5 per cent), Venezuela (36 per cent), Uzbekistan (18.4 per cent), Sierra Leone (15.75 per cent), Egypt (14.49 per cent), Colombia (13.21 per cent), Madagascar (13 per cent), and Mongolia (11.6 per cent).

The reason for offering such high interest rates is high inflation. India is a different story. Here, banks must find ways to attract more deposits to keep up with credit growth. If they fail, credit growth will slow, impacting economic growth. Additionally, the banks also run the risk of asset-liability mismatches (lack of enough liabilities or deposits to match the assets or credit) — both in quantum and maturity.

Barring the creation of different buckets, and branding them under different names, little innovation has been seen in deposit offerings.

Floating rate deposits — where the rate is linked to an external benchmark — have not gained popularity. Savers often opt for recurring deposits, contributing money monthly for specific purposes. Many banks now offer a sweeping facility, where funds in a savings account automatically move to a fixed deposit once they exceed a certain threshold, earning a higher interest rate.

The interest rate on savings accounts was deregulated in 2011, but most public sector banks still offer low rates. Some private banks offer higher rates, often in a staggered manner, with higher rates kicking in as account balances grow. A few banks now offer monthly interest payments on savings accounts.

There is no interest on current accounts, but account holders receive benefits such as overdraft facilities (allowing withdrawals even when the account balance is zero). Every bank aims for a high CASA ratio, because higher the CASA, the lower the overall cost of deposits.

The weighted average rate of outstanding rupee term deposits at scheduled commercial banks was 5.13 per cent in June 2022. It rose to 6.47 per cent in June 2023, and 6.91 per cent in June 2024. Aside from offering higher interest rates, what else can banks do to attract depositors?

Sitharaman has asked the banks to focus on mobilising small deposits. Incidentally, almost a century ago, in 1928, Syndicate Bank (which merged with Canara Bank in April 2020) introduced the pigmy deposit scheme. Its agents travelled to the doorsteps of farmers and shopkeepers to collect deposits. A depositor had the flexibility

to save as little as 25 paise daily, weekly, or monthly. By saving daily, at the end of seven years, this would have accumulated to ₹700 at a simple interest rate of 3.5 per cent.

Syndicate Bank encouraged its employees to work as pigmy deposit agents during their spare time. By 1960, 21 per cent of the bank's net deposits came from pigmy deposits. However, in 1962, the RBI barred the bank from using its employees as agents. Banks cannot follow this model today due as the cost of collection is very high.

The popular perception today is that savers are exploring other avenues to park their money — in equities (directly or through mutual funds), real estate and gold. The rise in demat accounts and the phenomenal growth in mutual fund assets under management bear testimony to that.

Ultimately, though, the money remains within the system in different pockets. This means, beyond deposits, banks need to raise funds from the market, a la developed economies. Every effort needs to be made for the growth of the corporate bond market.

Finally, not everyone has money to save. India's household net financial savings plunged to a five-year low of Rs 14.2 trillion in FY23, sharply down from ₹17.1 trillion in FY22. As a percentage of GDP, household net financial savings in FY23 dropped to 5.3 per cent, the lowest in around five decades. Between FY12 and FY22 (excluding the Covid-19 year, FY21), net financial savings averaged 7-8 per cent of GDP.

A recent report by Swiss bank UBS points out that Indian households are saving less due to weaker income, a greater tendency to consume, and rising debt obligations. The bottom 20 per cent of households in both urban and rural India spend almost 80 per cent of their consumption on food, fuel, electricity, and clothing.

Avoiding any reference to a particular letter in the English alphabet to describe India's current growth story, it's clear that inclusive growth is the solution to the problem.

Let me conclude this column with a story from a poem by Rabindranath Tagore. A barefoot king once sought to keep his feet clean from the dust of the road. The challenge was how to ensure this? First, sweepers tried to clean the roads, but the resulting dust storm made the king ill. Then, butchers began killing goats and cows to collect enough leather to cover the roads, but that also failed. Finally, a cobbler entered the king's court, measured the king's feet, and stitched a pair of sandals. That solved the problem.

We know what needs to be done. Shouldn't we stop barking up the wrong tree? is expected to be dovish.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is Roller Coaster: An Affair with Banking. To read his previous columns, log on to www.bankerstrust.in
X: @TamalBandyo

STATSGURU

Prices spoil the taste of platter

SAMREEN WANI

Following the monetary policy committee meeting last week, Reserve Bank of India (RBI) Governor Shaktikanta Das said that India's inflation targeting could not ignore the "pressures" of food inflation.

Food prices and agriculture output faced disruptions in 2022-23 (FY23) and FY24 largely due to fallouts from climate change and unpredictable monsoon. As a result, the average food inflation in the country almost doubled from 3.8 per cent in FY22 to 6.6 per cent in FY23, before spiking to 7.5 per cent in FY24.

In June, food inflation was at its highest rate since December at 9.36 per cent, while the headline inflation was at 5.08 per cent. In fact, food inflation has exceeded the overall inflation print in 12 of the last 18 months (chart 1).

Unfavourable weather conditions have kept inflation in vegetables and pulses elevated. Vegetable inflation was at 29.3 per cent and pulses at 16.07 per cent in June. (chart 2).

Heatwaves during summer have considerably affected the output of the summer crops, leading to a spike in their prices. Among TOP (tomatoes, onions and potatoes), prices of potatoes and onions

witnessed a surge year-on-year in July. The average all-India retail price of a Kg of onions (at ₹43.7 per Kg) was 65.5 per cent higher and that of potatoes was 55 per cent higher in July this year compared to the same month last year. Tomatoes, however, were 40 per cent cheaper but those were still elevated at ₹65.6 per kg in July. (chart 3).

A surge in vegetable prices was already playing a larger part in driving up food inflation in the country last financial year, according to data from the Economic Survey (chart 4).

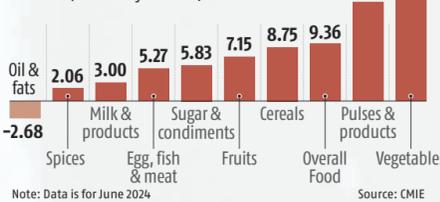
And even though agricultural vulnerability to climate change has pushed up food prices worldwide, food inflation pinches Indian consumers harder than many countries. This can exacerbate food security concerns in a developing economy especially since Indians still spend a considerable share of their income on food (chart 5, 6).

Some media reports suggest that a government panel is likely to reduce the weighting of food in the consumer price index based on updated spending patterns. Meanwhile, last month, the Economic Survey recommended excluding food in the inflation-targeting mechanism of the RBI since monetary policy could not influence supply-side issues.

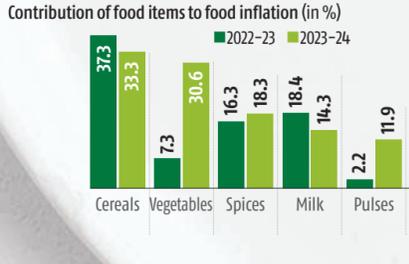
1 FOOD EXCEEDED HEADLINE INFLATION IN 12 OF 18 MONTHS year-on-year (in %)



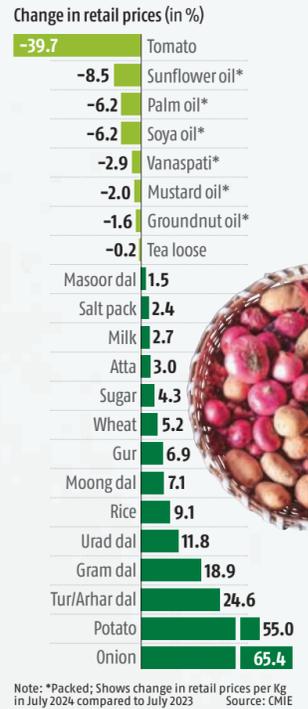
2 ELEVATED RATES IN VEGETABLES AND PULSES Inflation (Year-on-year in %)



4 VEGETABLES ALREADY PUSHING UP FOOD INFLATION Contribution of food items to food inflation (in %)



3 POTATO AND ONION PRICES SURGE Change in retail prices (in %)

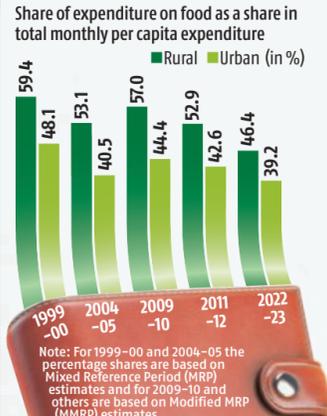


5 FOOD INFLATION HIGHER THAN OTHER COUNTRIES Food inflation (year-on-year in %)



Note: *Figures for July 2024 and the rest are for June 2024. Shows data for the five advanced economies in terms of GDP, apart from India and China, and countries in the BRICS grouping. Source: Bloomberg, compiled by BS Research Bureau

6 MORE THAN A THIRD STILL SPENT ON FOOD Share of expenditure on food as a share in total monthly per capita expenditure (in %)



Note: For 1999-00 and 2004-05 the percentage shares are based on Mixed Reference Period (MRP) estimates and for 2009-10 and others are based on Modified MRP (MMRP) estimates. Source: Household Consumption Expenditure Survey 2022-23, MOSPI

KUNWAR NATWAR SINGH (MAY 16, 1931 - AUG 10, 2024)

Nehruvian who fell out with Cong

ADITI PHADNIS

Kunwar Natwar Singh, former foreign minister, India's ambassador to Pakistan during a critical period in the relations between the two countries, and an important influence in guiding India's foreign policy that went far beyond the formal positions he held, died in Delhi at 93.

He quit the foreign service to join politics in 1984 and directed the Congress party's stance on geopolitics till he fell out with the party leadership and left the Congress in 2008. He was a superb raconteur and a gifted writer.

Singh was external affairs minister in 2004-05 in Manmohan Singh's government till he was asked to step down after alleged charges of nepotism that he denied vehemently. He also served as the Union minister of state for Steel, Mines and Coal and Agriculture from 1985-86 in the cabinet of former Prime Minister Rajiv Gandhi, followed by a stint as minister of state in the external affairs ministry during 1986-89 in the same government.

However, few knew about the semi-political policy interventions that were entrusted to him. He acknowledged that he was a lifelong Nehruite. Because of his admiration for her father, Indira Gandhi became a personal friend and he became an unofficial advisor on policy-making beyond diplomacy. For instance, he played a crucial role in persuading India's princely families to accept the abolition of the privy purse, a crucial element in Indira Gandhi's recast of the Congress. He was always her unabashed admirer and once recalled to *Business Standard*, his trip



Natwar Singh felt sidelined in Congress after Rajiv Gandhi's assassination

to Kabul with the then Prime Minister. Mrs Gandhi expressed the desire to visit Emperor Babur's grave - Bagh-e-Babur. As she paid homage, she told Singh: "I have had my brush with history". Singh replied he'd had two. "Paying homage to Babur in the company of the Empress of India was a great honour". Because of his proximity, he was able to intervene directly at the level of the PMO, which he did in the days leading up to the partition of Pakistan when he transferred crucial information about Pakistan's moves via information handed to him by an East Pakistani diplomat in Poland where he was posted. It was Indira Gandhi who suggested to him that he join politics.

When Rajiv Gandhi became Prime Minister, Natwar Singh was made a minister, but his heart was not in steel or coal. He was also resented by a group of Rajiv Gandhi's advisors. The posting

as MoS in MEA thus came after a gap. Singh played a central role in the organisation of the meetings of the Non-Aligned Movement (NAM) and Commonwealth Heads of Government (CHOGM) India hosted. He would later use his skills and friendships to project Gandhi on the international stage even as an opposition leader.

But after Rajiv Gandhi's assassination, he felt sidelined in the Congress and mounted an ill-advised coup against PV Narasimha Rao. It fizzled out mainly because the central actor, Sonia Gandhi, did not want to enter politics as the leader of a faction of the Congress. Later, he became Sonia Gandhi's advisor on foreign affairs and was one of the three people in the room when she proposed to Dr Manmohan Singh that he become the Prime Minister.

However, a bitter breach would follow. Although he was exonerated of any charges of corruption by a committee set up by the Indian government, his alleged involvement in the UN's oil for food programme prompted rivals to discredit him. In 2014, he met Narendra Modi, possibly to offer his support. He remained a Modi supporter till he died.

Natwar Singh, the man, was engaging and witty if blunt. He told *Business Standard* once that a venerable, but skeletal leader in the US administration who was to come to New Delhi on a visit "not only looked like an undertaker, but also needed one". About himself, he said in his autobiography *One Life is Not Enough*: "What are my vices? Conceit, overconfidence, occasional obstreperousness, zeal, suffering the foolish, leaping before looking".

More friendly: IEPFA reaches out to investors

The Investor Education and Protection Fund Authority (IEPFA) is coming up with a raft of measures, including holding an investors' appeals event, to make it more approachable and claimant-friendly, besides resolving some of its systemic issues, according to official sources.

The IEPFA would be conducting "Niveshak Sunwai" (investors' appeals) on August

12 to have a first-hand understanding of problems of the claimants.

A team of IEPFA officials led by the CEO would visit Mumbai on August 12 as part of the "Niveshak Sunwai", followed by Ahmedabad, Bangalore, Chennai, Kolkata. There would be walk-through sessions for the filings, coupled with interactions with the nodal officers of the company,

IEPFA and claimants. Investors can register using a QR code.

"This is hoped to break the labyrinth and demystify IEPFA and make it more approachable and claimant-friendly," sources said.

Since the biggest complaint, sources said, was that no one picked the calls, IEPFA is launching a revamped Interactive Voice Response System and Call Centre on

August 15. It is also bringing in a new five-digit short code for testing.

"All of this is expected to resolve queries of investors regarding the status of their claims. Niveshak Sewak Panchayat is held every Monday to resolve grievances on the spot," sources said.

RUCHIKA CHITRAVANSHI

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EXTER	₹20 000	-	-	₹12 972	₹32 972
Grand i10 NIOS	₹35 000	₹10 000	₹3 000	-	₹48 000
i20	₹35 000	₹10 000	-	-	₹45 000
AURA	₹30 000	₹10 000	₹3 000	-	₹43 000

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KONCEPT (Green park) 8750217777	KONCEPT (Kailash Colony Branch) 8750217777	KONCEPT (Okhla) 8750217777	KONCEPT (Safdarjung Enclave) 8750217777	RAMAA (Lajpat Nagar) 971115252	LAMBA (Malviya Nagar) 7290008982	SHUBAN SAI (Mathura Road, MCIE) 8882435400	UNIVERSAL (Najafgarh) 9953757023	VD (Peeragarhi) 9899908368	HANS (Motinagar) 9871377445	SAPPHIRE (Mayapuri Ph-1) 9650108001	SAPPHIRE (Sec. 20 Dwarka) 8448189473	DEEP (Mangalpuri) 011-45559555	DEEP (Mundka Indl. Area) 8860606033	TRIUMPH (Janakpuri) 9311865801	FRONTIER (Raja Puri Dwarika) 9711575950	PAHWA (Karl Bagh) 8800053250	BAGGA LINK (East Patel Nagar) 8800021533	SUNRISE (Daryaganj) 8448094650
EAST DELHI				NORTH DELHI				GREATER NOIDA		NOIDA								
HIMGIRI (Jhilmil Indl. Area) 8287110966	HIMGIRI (Dayanand Vihar) 7982085550	SHUBAN SAI (East Gokulpur) 9289351141	SUNRISE (Opp. Mother Dairy Plant) 9871952249	SUNRISE (Patparganj) 7290008982	LAMBA (Wazirpur) 9811553341	MALWA (Narela) 9053070847	MALWA (Pitampura) 9289094801	UNITY (Shalimar Place) 9643332012	PAHWA (Shakti Nagar) 8800025123	FORTUNE (D-74, Site-IV) 9540083004	FORTUNE (Noida Extension) 9355003301	KARMA (Sector-85) 999927290	KARMA (Udyog Vihar-V) 9289528800	JRD NIMBUS (Dadri) 9540200200	CAPITAL (Hero Honda) 9899156393	CAPITAL (Sector-63) 9999489444	ROYAL DREAM (Noida) 7042493311	
GHAZIABAD				FARIDABAD				GURUGRAM										
SHINE (Silver City Mall) 7065543000	M.R. (Site-IV Indl. Area) 9312821180	M.R. (Loni Road) 9312821180	PAWAN (Meerut Road) 8800095777	DREAM (Meerut Road) 9560795307	CAPITAL (NIT Faridabad) 9355931100	TRIUMPH (Near YMCA Chowk) 9643400505	MAHADEV (NHP Chowk) 7042193333	MAHADEV (Mathura Road) 7669046296	BOHRA (Neelam Bata Road) 8800011000	DEE EMM (MG Road) 7289910900	DEE EMM (Sector-49) 8585900822	DEE EMM (Sector-16) 8588891541	HIMGIRI (Palam Vihar) 7011321731	SAFDARJANG (Golf Course) 8860626993	SAFDARJANG (Sohna Road) 9910389341	SAFDARJANG (Sohna Road) 9910389341	SAFDARJANG (Hera Honda Chowk) 9871395437	TRIUMPH (Golf Course Extension Road) 9205942100
SOHNA 9999116665	MANESAR 7210004500	PATAUDI 9289361701	MODINAGAR 8194000854	JEWAR 9643316502	FARRUKHNAGAR 8588853368	HODAL 7082203601	TAURU 9999116660	PALWAL 9671777736	GANNAUR 9468100934	GOHANA 9468100733	KHARKODA 9671111169	KUNDLI (NH-1, 31.K.M. Stone) 9467800924	MALWA (Jat Joshi, Bahalgarh Rd.) 9467700733	MALWA (Jat Joshi, Bahalgarh Rd.) 9467700733	BULANDSHAHR 9467700733	FORTUNE (Bhoor Crossing, Delhi Rd.) 8272072034		

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*Terms & Conditions apply: #Scheme is applicable on selected variants of VENUE & EXTER cars purchased between 1st - 31st August 2024. Package will not be applicable for EXTER Knight, VENUE Knight and Diesel variants. Payment for accessory package needs to be made to the dealer. Accessory packages need to be purchased as a whole, and if accessories parts are purchased independently - then offer will not be applicable. Cash Discount cannot be availed against this offer. Benefits mentioned include applicable cash, exchange and accessories package benefits. Benefits may vary with variants. **3-year warranty or upto 100 000 km whichever is earlier for Grand i10 NIOS, AURA, i20 & i20 N line. 3-year unlimited km warranty is applicable for VENUE, VENUE N Line, EXTER, CRETA, ALCAZAR, TUCSON, VERNA, KONA Electric and IONIQ 5. ^Upto 7 years extended warranty is applicable only for petrol variants and subject to payment of applicable charges. Scrappage bonus is only applicable on select models. Based on Certificate of deposit (issued by government approved and operational centre) by the customer. This advertisement and car shown here is for creative representation purposes only. Features and specifications shown may vary or may not be a part of standard fitment & are subject to change without prior notice. Hyundai Motor India reserves the right to change specifications, colour, equipment and schemes at any time without prior notice. The black shade on glasses are due to lighting effect. Size and colour may appear to vary due to lighting and position effects. Extended Warranty and Shield of Trust Packages are on payable basis. *For detailed T&C for Shield of Trust and Shield of Trust Super, kindly visit Hyundai India website. For more details on warranty, please refer owners' manual.

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FORCAS STUDIO LIMITED

Corporate Identity Number: U14101WB2024PLC267500



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Forcas Studio Limited (our "Company" or the "Issuer") was originally formed as a partnership firm under the name and style of 'M/s. Forcas Apparels' pursuant to a deed of partnership dated April 9, 2010. Subsequently, pursuant to a resolution dated October 3, 2023 passed at the meeting of partners of M/s. Forcas Apparels, the partnership firm was converted into a private limited company under the Companies Act, 2013 under the name and style of 'Forcas Studio Private Limited' and a certificate of incorporation dated January 12, 2024 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on February 20, 2024, and by the Shareholders at an Extra-Ordinary General Meeting held on February 23, 2024, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Forcas Studio Limited' and a fresh certificate of incorporation dated April 5, 2024 was issued by Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 139 of the Red Herring Prospectus.

Registered office: Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola -700 141, West Bengal, India.

Telephone: +91 332 950 1056 | E-mail: info@focasstudio.in; Facsimile: NA | Website: www.focasstudio.in;

Contact Person: Sangita Kumari Agarwal, Company Secretary and Compliance Officer

OUR PROMOTERS: SAILESH AGARWAL AND SOURAV AGARWAL

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 NSE Limited (NSE EMERGE).

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 2,35,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 44,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.62% AND 25.28% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 49.96% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.03% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.01% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 2,35,200 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: ₹ 77.00 TO ₹ 80.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 7.7 TIMES OF THE FACE VALUE AND
THE CAP PRICE IS 8.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES
OF 1600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- If we are unable to anticipate and respond to changes in fashion trends and changing customer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and prospects.
- We derive a significant portion of our revenues from sales to third party brand owners, wholesalers and through online retailers. Any failure to maintain relationships with such third parties could adversely affect our business, results of operations and financial condition.
- We are dependent on our contract manufacturers to procure our products and do not have any manufacturing facilities of our own. Our business is therefore dependent to a large extent on expected performance and operation of our contract manufacturer partners.
- If any new products or brands that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.
- We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.
- The Merchant Banker associated with the Issue has handled only 6 (six) public issues in the past three years.

• Average cost of acquisition of Equity Shares for the Promoters are as under:

NAME	WACA in ₹ per equity share
Sailesh Agarwal	10.00
Sourav Agarwal	10.00

- The Issue Price at the upper end of the Price Band is ₹ 80.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 77)	Cap price (i.e. ₹ 80)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	13.84	5.56	5.78
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*As there were no secondary sale / acquisition in last 18 months from the date of the Red Herring Prospectus.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 80) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year / Last 18 months	NA*	NA*	NA*
Last 3 years	NA*	NA*	NA*

*As there were no secondary sale / acquisition in last 18 months from the date of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 31, 2024 from NSE for using its name in the Offer Documents for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 218 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING: Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.focasstudio.in or

at website of the BRLM at www.horizonmanagement.in or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Registered Office: Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola -700 141, West Bengal, India.; Tel: +91 332 950 1056; Email: info@focasstudio.in; Facsimile: N.A.; Horizon Management Private Limited, Telephone: +91 33 4600 0607; Email ID: smeipo@horizon.net.co, and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 7.7 times the face value at the lower end of the Price Band and 8.0 times the face value at the higher end of the Price Band. Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Restated Financial Information" beginning on page 26, 107 and 160 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Product Design
- Wide market Outreach
- Offering fashion to youth of Urban Bharat
- Strong Sales & Marketing team
- Highly experienced management team
- Strong customers' and suppliers' relationship
- Wide range of Products

For further details, see "Our Business -Strengths" on page 107.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Restated Financial Statements" on page 160. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	1.36	1.36	3
March 31, 2022	0.97	0.97	2
March 31, 2021	0.82	0.82	1
Weighted Average	1.14	1.14	
Period ended February 29, 2024*	3.99	3.99	

*Not Annualised

(Continued next page...)

(Continued from previous page...)

- Notes:**
- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ Total of weights
 - (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
 - (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
 - (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹10/-.
 - (5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 77.00 to ₹ 80.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
a) Based on basic EPS and Diluted of ₹ 1.36 as at March 31, 2023	56.62	58.82
b) Based on Weighted Average EPS of ₹ 1.14	67.54	70.18

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	NA ⁽⁹⁾
Lowest	NA ⁽⁹⁾
Average	NA ⁽⁹⁾

- Notes:**
- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
 - (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.
 - (3) The PE Ratio is Not Ascertainable as the EPS of the industry peer is negative.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	13.62%	3
March 31, 2022	9.71%	2
March 31, 2021	8.20%	1
Weighted Average	11.42%	
For the period ended February 29, 2024*	27.06%	

*Not Annualised

- Notes:**
- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
 - (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
 - (3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV ⁽¹⁾ per equity share (₹)
As on February 29, 2024	14.74
As on March 31, 2023	10.00
After the Completion of the Issue:	
- At the lower end of the price band of ₹ 77.00	7.7
- At the lower end of the price band of ₹ 80.00	8.0
- At Issue Price ⁽²⁾	10.00

- Notes:**
- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period/ year as per Restated Financial Statements.
 - (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. outdoor advertisement, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on August 7, 2024 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Forcas Studio Limited*	Standalone	10	N.A.	6,960.46	1.36	1.36	10.00	NA	9.71%	1.68%	10.00
PEER GROUP											
Aditya Birla Fashion and Retail Ltd	Consolidated	10	323.05	13,99,586.00	(6.52)	(6.51)	39.74	NA	(18.25)%	(5.26)%	2.31

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2023.

^ Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

^ To be updated in the Prospectus.

Notes for peer group:

1. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
2. NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial Information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 6, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Agarwal Khetan & Co., Chartered Accountants, by their certificate dated April 6, 2024.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 107 and 198, respectively of the RHP. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 6 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

Key Performance Indicators	For the period ended February 29, 2024*	March 31, 2023 [#]	March 31, 2022 [#]	March 31, 2021 [#]
Revenue from Operations	9,607.24	6,960.46	5,320.02	5,051.04
EBITDA ⁽¹⁾	927.59	450.15	354.57	341.84
EBITDA Margin ⁽²⁾⁽³⁾	9.66%	6.47%	6.66%	6.77%
Profit After Tax for the Year / Period	514.75	117.19	80.71	58.38
PAT Margin ⁽⁴⁾	5.36%	1.68%	1.52%	1.16%
ROE ⁽⁵⁾	27.06%	13.62%	9.71%	8.20%
ROCE ⁽⁶⁾ *	18.54%	12.97%	10.09%	9.98%
Net Debt/ EBITDA ⁽⁷⁾	3.13	5.12	6.71	7.04

*Not annualised for the period ended February 29, 2024

*As certified by the Statutory Auditor vide their certificate dated April 6, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 6, 2024.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

Key Performance Indicators	Forcas Studio Limited (For the period ended February 29, 2024)*	Aditya Birla Fashion and Retail Ltd*
Revenue from Operations	9,607.24	13,99,586.00
EBITDA ⁽¹⁾	927.59	1,70,294.00
EBITDA Margin ⁽³⁾	9.66%	12.17%
Profit After Tax for the Year	514.75	(73,591.00)
PAT Margin ⁽⁴⁾	5.36%	(5.26)%
ROE ⁽⁵⁾	27.06%	(18.25)%
ROCE ⁽⁶⁾⁽⁸⁾	18.54%	0.35%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	3.13	5.28

Source: Annual Reports of the company | www.nseindia.com

*As certified by the Statutory Auditor vide their certificate dated April 6, 2024.

*Updated from RHP for the year ended March 31, 2024.

KPIs of the Company as disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated April 6, 2024.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the period February 29, 2024	For the Year ended on March 31		
		2023	2022	2021
Contribution to revenue from operations of top 5 customers				
Top 5 Customers (%)	61.87%	69.12%	61.89%	49.75%

Explanation for KPI metrics:

KPI	Explanations
Contribution to revenue from operations of top 5 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the unlisted peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

Except as stated below, there was no issuance of Equity Shares or convertible securities, excluding the shares issued under the ESOP and issuance of bonus shares, during the 18 months preceding the date of this Offer Document, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of issue	No. of shares issued	Issue price per share	Total Consideration
January 12, 2024	95,18,400	10.00	9,51,84,000
January 27, 2024	17,31,600	10.00	1,73,16,000
February 20, 2024	16,50,000	40.00	6,60,00,000
Total	1,29,00,000		17,85,00,000
Weighted average cost of acquisition per equity share			13.84

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)*	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/ new issue acquisition	13.84	NA
Weighted average cost of secondary acquisition	Nil	NA

*Calculated for last 18 months

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 77/-)	Cap price (i.e. ₹ 80/-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	13.84	5.56	5.78
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above	NA*	NA*	NA*

*As there were no secondary sale / acquisition in last 18 months from the date of the Red Herring Prospectus.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 85 of the Red Herring Prospectus

BID/ISSUE PROGRAM	BID/ISSUE OPENS FOR ANCHOR INVESTORS ON : FRIDAY, AUGUST 16, 2024
	BID/ISSUE OPENS ON : MONDAY, AUGUST 19, 2024
	BID/ISSUE CLOSES ON** : WEDNESDAY, AUGUST 21, 2024

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations, wherein not more than 49.96% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.03% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.01% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional investors and not less than 35.03% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 237 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 139 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 292 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,90,00,000 divided into 1,29,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Sourav Agarwal	9,51,840 Equity Shares
Sailesh Agarwal	85,66,560 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.
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UPI	UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
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UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

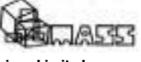
Investors have to apply through the ASBA process *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 237 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-180

(Continued from previous page...)

For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Horizon Management Private Limited - Manav Goenka (+91 33 4600 0607) (Email Id: investor.relations@horizon.net.co).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Manav Goenka SEBI Registration Number: INM000012926</p>	 <p>MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; Telephone: +91 112 638 7281/83 Facsimile: +91 112 638 7384 Email ID: info@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: N C Pal SEBI Registration: INR 000000049 Validity: Permanent</p>	 <p>FORCAS STUDIO LIMITED Sangita Kumari Agarwal, Company Secretary and Compliance Officer Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshtola -700 141, West Bengal, India. Tel: +91 332 950 1056 Email: info@focasstudio.in Website: www.focasstudio.in CIN: U14101WB2024PLC267500</p>

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited

LINK TO DOWNLOAD RED HERRING PROSPECTUS: <https://www.focasstudio.in/wp-content/uploads/rhp.pdf>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*			
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	-11.58	7.66%	-27.04%	NA	NA	NA
3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%

AAVAS FINANCIERS LIMITED
(CIN:L65922RJ2011PLCO34297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

AUCTION NOTICE

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 (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of AAVAS FINANCIERS LIMITED Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is". The details of the cases are as under.

Name of Borrowers/ Co-Borrowers/Mortgagors	Dues As on	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price For Property	Earnest Money For Property	Date & Time of Auction	Place of Tender Submission, Tender Open & Auction at Aavas Financiers Ltd.
SATISH KUMAR, Mrs. REKHA (Ac No.) LNDEL00319-200132194	Rs. 38,11,666.00/- Dues as on 10 Aug 2024	7 May 22 Rs. 2577268/- Dues as on 6 May 22	21 Dec 23	FLAT No. 104, FIRST FLOOR, (FRONT TOWER BACK LHS UNIT) WITHOUT ROOF RIGHTS AREA MEASURING 895 SQ. FT. BUILT ON PLOT NO. 09 AREA MEASURING 1100 SQ. YARDS. OUT OF KHASRA No. 230, BUILDING NOW KNOWN AS "BLISS HEIGHTS", VILLAGE BHANGAL, BEGUMPUR, NOIDA, TH. DADRI, DIST. GAUTAM BUDDH NAGAR, UTTAR PRADESH ADM. 585 SQ. FT.	Rs. 2811375/-	Rs. 281138/-	11.00 AM TO 01.00 PM 28 Aug 2024	PLOT No. 17, BLOCK - "B", SECTOR - 1 PHASE - I, NOIDA, DIST. GAUTAMBUDDH NAGAR. 201301 UTTAR PRADESH-INDIA

Terms & Conditions: 1). The person, taking part in the tender, will have to deposit his offer in the tender form provided by the AFL which is to be collected from the above branch offices during working hours of any working day, super scribing "Tender Offer for name of the property" on the sealed envelope along with the Cheque/DD/pay order of 10% of the Reserve Price as Earnest Money Deposit (EMD) in favour of AAVAS FINANCIERS LIMITED payable at Jaipur on the due time of auction during office hours at the above mentioned offices. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of AAVAS FINANCIERS LIMITED. The interest bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful. 2). The successful bidder will deposit 25% of the bidding amount adjusting the EMD amount as initial deposit immediately or within 24hrs after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 25% towards initial payment, the entire EMD deposited will be forfeited & balance amount of the sale price will have to be deposited within 15 days after the confirmation of the sale by the secured creditor, otherwise his initial payment deposited amount will be forfeited. 3). The Authorised officer has absolute right to accept or reject any bid or adjourn/postpone the sale process without assigning any reason therefore. If the date of tender depositing or the date of tender opening is declared as holiday by Government, then the auction will be held on next working day. 4). For inspection and interested parties who want to know about the procedure of tender may contact AAVAS FINANCIERS LIMITED 201,202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur-302020 or Manoj Kumar - 8130291423 or respective branch during office hours. Note: This is also a 15/30 days notice under Rule 9(1)(8)(6) to the Borrowers/Guarantors/Mortgagor of the above said loan/ mortgage account tender interest bidding sale on the above mentioned date. The property will be sold, if their out standing dues are not repaid in full.

Place : Jaipur Date : 12-08-2024 Authorised Officer Aavas Financiers Limited

Sr. No.	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	NA	NA	NA	NA	NA	NA
6.	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	Nil	2	Nil	1	Nil	Nil	Nil	Nil	1	Nil	Nil
2024-25	2	8.48	-	-	-	-	-	-	-	-	-	-	-	-

Break-up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	2	Nil

Notes:

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.horizonmanagement.in.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For FORCAS STUDIO LIMITED
Sd/-
Sailash Agarwal
Managing Director

Place: Kolkata
Date: August 10, 2024

Disclaimer: Forcas Studio Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kolkata, West Bengal, on August 9, 2024, and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com and is available on the website of the BRLM at www.horizonmanagement.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

AdBaz

GOVERNMENT OF MEGHALAYA
DIRECTORATE OF HORTICULTURE
MEGHALAYA, SHILLONG
Email : hort-meg@nic.in

No. HORT/D-488/2024-25/84 Dated : 08-08-2024

NOTICE INVITING QUOTATION

The Directorate of Horticulture invites sealed quotations in 2 (two) bid process (technical & financial) from interested firms / suppliers for supplying of Equipments and other items for Shiitake Mushroom Production and Training Unit. The quotation duly affixed with non-refundable court fee stamp of **Rs. 400/- (Rupees Four Hundred)** only in a sealed cover shall be accepted upto **12:30 P.M. on 2nd September, 2024** and be opened on the same day at **01:00 P.M.**

Tender documents may be downloaded from the website of Department of Agriculture, Directorate of Horticulture, Lower Cleve Colony, Shillong - 793001 www.megagriculture.gov.in.

Sd/-
Director of Horticulture Meghalaya, Shillong

M.I.P.R. No : 674
Dated : 08-08-2024

कार्यपालक अभियंता का कार्यालय, ग्रामीण कार्य विभाग, कार्य प्रमंडल, चाईबासा
email- rwdchaibasa64@gmail.com

शुद्धि पत्र

एतद् द्वारा सूचित किया जाता है कि इस कार्यालय के पत्रांक-1046(अनु०) दिनांक-26.07.2024 द्वारा आमंत्रित ई निविदा आमंत्रण सूचना सं०-04/2024-25 /RWD/EE/CHAIBASA जिसका PR No#330974 West Singhbhum (24-25) D में निकाली गई निविदा को आंशिक रूप से संशोधित किया जाता है जो निम्न है -

क्र०	पूर्व में दैनिक समाचार पत्र में प्रकाशित	संशोधित तिथि
1	वेबसाइट में निविदा प्रकाशन की तिथि :- 08.08.2024	वेबसाइट में निविदा प्रकाशन की तिथि :-14.08.2024
2	ई-निविदा प्रारंभ की तिथि एवं समय :- 16.08.2024 अपराह्न 05:00 बजे तक।	ई-निविदा प्रारंभ की तिथि एवं समय :- 04.09.2024 अपराह्न 05:00 बजे तक।
3	निविदा खोलने की तिथि एवं समय :- 17.08.2024 अपराह्न 05:00 बजे।	निविदा खोलने की तिथि एवं समय :- 05.09.2024 अपराह्न 05:00 बजे।

निविदा की शेष कड़िकाएँ एवं शर्तें यथावत् रहेंगी।
विश्वासभाजन,
कार्यपालक अभियंता
PR 332340 West Singhbhum(24-25)#D ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चाईबासा

केनरा बैंक Canara Bank
A Government of India Undertaking
E-AUCTION NOTICE

SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions, through M/s. PSB Alliance (Ebkayr) through the website <https://ebkayr.in> on 28.08.2024; Time 2.30 pm-3.30 pm (With unlimited extension of 5 minutes duration each till the conclusion of the sale)

S. No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower/Guarantor/Mortgagor	Total Liabilities as on	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT/ Fund Transfer to credit account of branch as mentioned below
1.	CANARA BANK, Ramganjmandi II, Radha Krishan Market, Bazar No. 01, Ramganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. Sri. Hari Singh S/O Hajari (Borrower), Kalyakheri, Madanapur Teh. Ramganjmandi, KOTA-326519	as on 07.08.2024 Rs. 4,60,781.37 (Rupees Four Lacs Sixty Thousand Seven Hundred Eighty One and Thirty Seven Paise only) + interest & other expenses thereon	All part and parcel of residential house situated at Village Kalyika kedli, Chachat, Ramganj Mandi, Kota - Area- 725 Sq ft. Boundaries: East- Amm Rasta, West- House of Ram Singh Ji, North- Gouri Lal Ji, South- Amar Lal Ji	Rs. 5,43,200/- (Rupees Five Lac Forty Three Thousand Two Hundred only). Rs.54,320/- (Rupees Fifty Four Thousand Three Hundred Twenty only) on or before 27.08.2024, 5.00 PM (offline or online)	Canara Bank, Ramganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
2.	CANARA BANK, Ramganjmandi II, Radha Krishan Market, Bazar No. 01, Ramganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. Sri. Kailash Chand Lodha S/O Ramlal Lodha (BORROWER), Cw/d/ Kedali, Khari Teh. Ramganjmandi, KOTA-326518 2. Sri. Brijaraj Sahasr/O Ram Narayan (Guarantor), Village Reenchi, Salehdhurd Ramganj Mandi, Kota	as on 07.08.2024 Rs. 6,36,689.39 (Rupees Six Lacs Thirty Six Thousand Six Hundred Eighty Nine and Thirty Nine Paise only) + interest & other expenses thereon	All part and parcel of residential house situated at Village Gudla, Khairi, Chachat, Ramganj Mandi, Kota. Area- 448 Sq ft. Boundaries: East- Aam Rasta, West- House of Seeta Ram, North- House of Mohan Lal, South- House of Laxmi Narayan	Rs. 3,29,000/- (Rupees Three Lac Twenty Nine Thousand Only) Rs.32,900/- (Rupees Thirty Two Thousand Nine Hundred Twenty only) on or before 27.08.2024, 5.00 PM (offline or online)	Canara Bank, Ramganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
3.	CANARA BANK, Ramganjmandi II, Radha Krishan Market, Bazar No. 01, Ramganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. KEDAR LAL S/O RAMCHANDRA (BORROWER); 110, Manoharpura Khedi Gram Khediya, Teshil Ramganjmandi, KOTA. 2. MURLI MANOHAR S/O AUNKAR LAL (Guarantor); 20 khedi, chechat, Teh. Ramganjmandi, Kota.	as on 07.08.2024 Rs. 6,02,031.15 (Rupees Six Lacs Twenty Three Thousand One Hundred and Fifteen Paise only) + interest & other expenses thereon	All the part and parcel of Residential house situated, Khadra No 447 at Village kediya, Ramganjmandi, Distt. Kota. Adm. Area - 2385 Sq ft. Boundaries: East- House of Guman, West- House of Shankar Lal, North- Road, South - House of Madan Lal	Rs. 7,03,000/- (Rupees Seven Lac Three Thousand only) Rs.70,300/- (Rupees Seventy Thousand Three Hundred only) on or before 27.08.2024, 5.00 PM (offline or online).	Canara Bank, Ramganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
4.	CANARA BANK, Ramganjmandi II, Radha Krishan Market, Bazar No. 01, Ramganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	a) Mr. Ram Singh S/O Bihari (BORROWER), BANJARA BASTI KALYA KHRI, RAMGANJMANDI	as on 07.08.2024 Rs. 4,89,317.06 (Rupees Four Lacs Eighty Nine Thousand Three Hundred Seventeen and Six Paise only) + interest & other expenses thereon.	Residential Property situated at Khadra No 243, Kalyia Khedi Teh. Ramganjmandi District Kota. Admeasuring: 736 Sq ft. Boundaries: East- House of Tejmal, West- Road, North- House of Vakil, South- Road	Rs. 3,22,000/- (Rupees Three Lac Twenty Two Thousand only). Rs.32,200/- (Rupees Thirty Two Thousand Two Hundred Twenty only) on or before 27.08.2024, 5.00 PM (offline or online).	Canara Bank, Ramganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
5.	CANARA BANK, DAUSA, Near Shayama Devi Hospital, Shiv Colony, Agra Road, DAUSA - 303303. Mob. 9001795064/ 9871555942 E-Mail: cb4228@canarabank.com	A) M/s Shri Om Sai Industries Proprietor Mr. Mahesh Kumar Sharma (Borrower), 33 Dhani Saur Talai Kundal, Dausa Rajasthan - 303303 B) Mr. Mahesh Kumar Sharma (Proprietor); 33 Dhani Saur Talai Kundal, Dausa Rajasthan - 303303 C) Mr. Rakesh Kumar Sharma S/o Kailash Chand Sharma (Guarantor and Mortgagor) 33 Dhani Saur Talai Kundal, Dausa Rajasthan - 303303	as on 07.08.2024 Rs. 39,26,500.84 (Rupees Thirty Nine Lacs Twenty Six Thousand Five Hundred and Sixty Four Paise Only.) + interest & other expenses thereon	Commercial industrial plot at village Kundal, Teshil and District Dausa, Khadra No 1118/2 in the name of Mr. Rakesh Kumar Sharma. Admeasuring: .15 Hecter. Boundaries: East- Rasta, West- Others Property, North- Rasta, South- Khadra No 1120 and Rasta	Rs. 3,00,000/- (Rupees Three Lac only). Rs.30,000/- (Rupees Thirty Thousand Only) on or before 27.08.2024, 5.00 PM (offline or online).	Canara Bank, Dausa Branch; A/C No 209272434 IFSC Code: CNRB004228 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
6.	CANARA BANK, DAUSA, Near Shayama Devi Hospital, Shiv Colony, Agra Road, DAUSA - 303303. Mob. 9001795064/ 9871555942 E-Mail: cb4228@canarabank.com	A) M/s Diliip Cement Kanakrit And Cement Udyog (Borrower) Proprietor Mrs. Keshanta Devi W/o Kailash Chand Saini R/o Dhani Nai Kothi, Village Bhandarej Teshil And District Dausa, Rajasthan - 303507 Proprietor Mrs. Keshanta Devi W/o Kailash Chand Saini (Proprietor) R/o Dhani Nai Kothi, Village Bhandarej Teshil And District Dausa, Rajasthan - 303507 B) Mr. Kailash Chand Saini S/o Jainarayan Saini (Guarantor and Mortgagor) R/o Dhani Nai Kothi, Village Bhandarej Teshil And District Dausa, Rajasthan - 303507	as on 08.08.2024 Rs. 13,48,759.84 (Rupees Thirteen Lacs Forty Eight Thousand Seven Hundred Fifty Nine and Eighty Four Paise only) + interest & other expenses thereon	Residential land and building situated at Dhani Nai Kothi, Village Bhandarej, Teshil and District Dausa, Rajasthan - 303507 owned by Mr. Kailash Chand Saini S/o Jainarayan Saini, Dausa, Rajasthan- 303507 measuring 1020 sq ft. Boundaries: East- Rasta, West- Mortgagor's land, North- Mortgagor's land, South- Joint property of Mortgagor and Manbar Devi	Rs. 4,45,000/- (Rs. Four Lakh Forty Five Thousand only) Rs. 44,500/- (Rupees Forty Four Thousand Five Hundred only) on or before 27.08.2024, 5.00 PM (offline or online)	Canara Bank, Dausa Branch; A/C No 209272434 IFSC Code: CNRB004228 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
7.	CANARA BANK, Bharatpur SME Branch, Ranjeet Nagar Road Nayi Mandi - 321001. Mob. 7073999221 E-Mail: cb6043@canarabank.com	1. Sri. Hemant Singh C/o Shri. Avadh vihari agrwal, Fc 32 chandan van near old ro Mathura U.P-281001 2. Sri. Hemant Singh S/o Khilju Singh, Kumber Hall, Ward no. 2 deeg road, chappor Mohalla Kumber, Bharatpur 321201 3. Sri. Nahar Singh S/o Mahendar Singh Village nagala Dandou Post penghore Bharatpur -321202	as on 07.08.2024 Rs. 24,37,942.59 (Rupees Twenty Four Lacs Thirty Seven Thousand Nine Hundred Forty Two and Fifty Nine paise only) + Interest & other expenses thereon.	All part and parcel of EMT of residential house kumar hall ward no. 02 deeg gate chappor mohalla kumber bharatpur Teshil & District- Bharatpur. Admeasuring area - 215 Sq. yards. Boundaries: East- land of sri ramwaroop, West- Land of khandal gramudhyog, North- House of Nahar Singh, South- House of phoolkhisna Prasad	Rs. 8,31,000/- (Rs. Eight Lac Thirty One Thousand only) Rs.83,100/- (Rupees Eighty Three Thousand One Hundred only) on or before 27.08.2024, 5.00 PM (offline or online)	Canara Bank, Bharatpur SME Branch; A/C No 209272434 IFSC Code: CNRB006043 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
8.	CANARA BANK, Kota Subji Mandi Branch, 68, Old Dhan Mandi, Sarover Cinema, Ajay Market, Kota-324006. Ph.: 9413385431 E-mail id: cb18410@canarabank.com	1. Smt. Puja Gupta W/o Sh Vijay Kumar Gupta (Borrower); A 33, Flat No.05, 2nd Floor, Triveni Avas Bajrang Nagar Kota (Rajasthan)-324005. 2. Sh. Vijay Kumar Gupta S/o Kewal Chand Gupta (Borrower); A 33, Flat No.05, 2nd Floor No 5 Triveni Avas Bajrang Nagar Kota (Rajasthan)-324005. 3. Sri. Kamlesh Jain S/o Sh. Prem Chand Jain (Guarantor); 76, Near Luharo Ka Mandir Gandhiji Ji Pul, Shripura Kota (Rajasthan)-324006	as on 07.08.2024 Rs. 11,30,527.71 (Rupees Eleven Lacs Thirty Two Thousand Five Hundred Seventy Seven and Seventy One paise only) + Interest & other expenses thereon	All part and parcel of EMT of residential Flat situated at Plot A-33, Flat No. 5, 2nd Floor, Triveni Awas Colony, Bajrang Nagar, Kota, and Rajasthan 324005. Admeasuring area 880 Sq. Ft. (without right of roof). Boundaries: East: Open Space Set Back, West: Plot No. A-34, North: Road, South: Flat No. 6	Rs. 20,36,800/- (Rupees Twenty Lacs Thirteen Thousand Eight Hundred only) Rs. 2,03,680/- (Rupees Two Lac Three Thousand Six Hundred Eighty only) on or before 27.08.2024, 5.00 PM (offline or online)	Canara Bank, Kota Subji Mandi Branch; A/C No. 209272434 IFSC Code: CNRB0018410 on or before 27.08.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-

Date & Time of E-auction: 28.08.2024 ; Time 2.30 pm-3.30 pm
The property can be inspected, with Prior Appointment with Authorized Officer, on/before 27.08.2024 between 3.00 pm to 5.00 pm.

Other Terms & Conditions: 1. The property will be sold in "as is where is and as is what is and whatever there is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. 2. The asset will not be sold below the Reserve Price. 3. Auction / bidding shall be only by "Online Electronic Bidding" through the website <https://ebkayr.in/>. 4. The contact details of the service provider M/s PSB Alliance (Ebkayr) on helpdesk@ebkayr.in and e-mail ID: support.ebkayr@psballiance.com. 5. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 6. All charges



ASSET RECOVERY BRANCH, CUTTACK
STATIONED AT - Ground Floor, FGMO Office, M-14, Housing Board Colony, Baramunda, Bhubaneswar- 751003, Odisha
Phone.: 9900628137, 8904472051

E-AUCTION SALE NOTICE

APPENDIX - IV - A [See Proviso to rule 8 (6)] Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision 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(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the Possession of which has been taken by the **Authorised Officer of Union Bank of India, ARB Cuttack (Earlier Erstwhile Corporation Bank and Andhra Bank)**, (Secured Creditor), will be sold on "As is where is" "As is what is" and "whatever there is" on **29.08.2024 (Date of Sale)** for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s) . The Reserve Price and Earnest Money Deposit are also mentioned hereunder .

Sl. No.	Name & Address of the Borrowers / Guarantors	Details of the Properties to be Auctioned	Amount Dues	Reserve Price / EMD / Bid Increment
1.	Borrower/Guarantor: (1) M/s Trimurti Jewellers , Address: Plot No.61, Bapuji Nagar, Bhubaneswar-751009, and Sarafa Bazar, Hapur, Dist: Gazhbiabad, Uttar Pradesh, Pin- 245101, (2)Sri Rajeev Kumar Verma, (3) Smt Savita Verma, (4) Sri Dinesh Kumar Verma, all are address: Sarafa Bazar, Hapur, Dist: Gazhbiabad, Uttar Pradesh, Pin- 245101.	Property is an approved commercial free hold built up first floor Shop No. 101, Area measuring 36.63 Sqmt or 394 Sqft and Second floor Shop Nos. 201,205,206 and 207 without roof rights, having super covered area measuring 53.78 Sqmt or 579 Sqft, total covered area is 394+579= 973 Sqft built on the part of plot bearing no. 1697, out of the GF+3 storied building, situated in the kuchajmatmal, dariba kalan ward no IV, Chandni chowk, Delhi -110006, favouring Rajeev Kumar Verma , Surrounded by: North: kutcha latuu shah, South: Gali, East: Plot No. 1698, West: Plot No. 1696 .	Rs.13,16,21,358.80 as on 30.06.2024 + further interest & expenses thereon	Rs.34,60,000/- / Rs.3,46,000/- / Rs.34,600/-
2.	Borrower/Guarantor: (1) M/s Trimurti Multi Projects Pvt. Ltd. , Address: Plot No.61, Bapuji Nagar, Bhubaneswar-751009, and Sarafa Bazar, Hapur, Dist: Gazhbiabad, Uttar Pradesh, Pin-245101, (2) Sri Rajeev Kumar Verma, (3) Smt Savita Verma, (4) Sri Dinesh Kumar Verma, all are address: Sarafa Bazar, Hapur, Dist: Gazhbiabad, Uttar Pradesh, Pin- 245101 .	All the piece and parcel of Shop Nos 5 Shops at FF 102, 104, 105, 106, 107 & 4 Shops at 2nd Floor 202, 203, 204 & 204(A) with One Pvt Shop at Ground Floor at Municipal No.1697 Kulcha Jatmal, Ward No.IV Dariba Kalan Gali, Chandni Chowk, Delhi-6 favouring Rajeev Kumar Verma , Surrounded by: North: kutcha latuu shah, South: Gali, East: Plot No. 1698, West: Entrance .	Rs.8,25,45,517.70 as on 30.06.2024 + further interest & expenses thereon	Rs.26,86,000/- / Rs.2,68,600/- / Rs.26,860/-

Date of Demand Notice:02.01.2018 & Date of Possession Notice:14.09.2018, Type of Possession: Symbolic

Date & Time of E-Auction : 29.08.2024 from 12.00 Noon to 5.00 P.M.
(with 10 minutes unlimited auto extension), E-Auction Website: <https://ebkraj.in>

Last date of submission of online application for Bid with EMD : on or before E-Auction

Date & Time of Inspection of Property for intending purchasers : 28.08.2024

Details of encumbrances over the if any : NIL

For detailed terms and conditions of the sale, please refer to the website: <https://www.unionbankofindia.co.in/auction-property/view-auction-property.aspx> and www.unionbankofindia.co.in

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) / RULE 9(1) OF STATUTORY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r 8(6) / Rule9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date .

Place: Bhubaneswar, Date: 09.08.2024 **Sd/- Authorised Officer, Union Bank of India**



SHRIRAM HOUSING FINANCE LIMITED

Head Office: Level -3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 022 4241 0400, 022 4060 3100 ; Website: <http://www.shriramhousing.in>
Reg. Of: No.123, Angappa Naicken Street, Chennai-600 001; Branch Office: Plot No. 245 & 246, 2nd Floor, Omkaram Tower, Hanumnan Nagar – D, Amarpal Marg Vaishali Nagar, Jaipur Rajasthan – 302021

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision 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/s and Guarantor/s that the below described immovable properties mortgaged/ charged to The Shriram Housing Finance Limited, The Physical Possession of which have been taken by the Authorized Officer of Shriram Housing Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on **29-08-2024 between 11:00 a.m. to 1:00 p.m.** for recovery of the balance due to The Shriram Housing Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit & increment are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Description of Property	Reserve Price (Rs.) & Bid Increment	Earnest Money Deposit Details (EMD) Details.	Date & Time of Auction	Contact Person and Inspection date
Mrs.Lila Nandwana w/o Deepak Nandwana, Mr.Deepak Nandwana s/o Mohan Lai Nandwana, Address: - Plot No.-146, Flat No. S-2, Second Floor, Shree Shyam Residency, Laxmi Nagar Harnathpura, Jhotwara Jaipur Rajasthan-302012. Also at- 183-A, Jain Mandir Ke Pichey, R.K. Puram, Kota Rajasthan-324005. Loan No- SBTHJIPR0002372 & STUJHJIPR0002373	13-02-2024 Rs. 18,42,563/- in the loan account SBTHJIPR0002372 And Rs.2,79,728/- in the loan account STUJHJIPR0002373 (Total In All Accounts) Rs.21,22,291/- (Rupees Twenty One Lakh Twenty Two Thousand Two Hundred Ninety One Only) due and payable as on 07.02.2024 with further interest as mentioned hitherto and incidental expenses, costs etc.	All that the Piece and Parcel of Property Plot No.-146, Flat No. S-2, Second Floor, Shree Shyam Residency, Laxmi Nagar Harnathpura, Jhotwara Jaipur Rajasthan-302012. Admeasuring: - 750 Sq. Ft. (Built up Area) Bounded by: East: Plot No-144 West: Plot No.-145 & Plot No.-145-A North : Road 30 Ft South : Plot No.-148	Rs. 15,00,000/- Rupees Fifteen lacs only Bid Increment Rs.10,000/- and in such multiples Earnest Money Deposit (EMD) (Rs.) Rs.1,50,000/- (Rupees One lacs Fifty Thousand Only) Last Date for Submission of EMD, 28th August 2024 Time 10.00 a.m. to 05.00 p.m.	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below: BANK NAME- AXIS BANK LIMITED BRANCH- BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO - Current Account No. 911020045677633 I F S C C O D E - UTIB0000230	29th August 2024 & Time. 11.00 a.m. to 01.00 p.m.	Customer Care No. 022 -40081572, Rajesh kumar Choudhary- 9460117810, Hitesh Soni +91-9828230007 Property Inspection Date: 22/08/2024 Time 11.00 a.m. to 04.00 p.m

Date of Possession & Possession Type
03-May-2024
Physical Possession

Encumbrances known
Not Known

For detailed terms and conditions of the sale, please refer to the link <http://shriramhousing.in/e-auction-Residential.php> provided in the Shriram Housing Finance Limited website

Place : Jaipur Sd/- Authorised Officer
Date : 12.08.2024 Shriram Housing Finance Limited

Continued from previous page

Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

*The data of operational KPIs of our Industry peer companies was not available in public domain.

Weighted average cost of acquisition:

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this DRHP where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities). There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary acquisition:
Except as disclosed below, there have been no primary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment of Equity Shares	Name of the allottee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Issue Price Per Equity Share (Rs.)	Nature of transaction	Total Consideration (in Rs.)
September 26, 2023	Skyways Air Services Private Limited	52,49,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Sachin Arora	15,75,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Rishi Trehan	2,25,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Yash Pal Sharma	77,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Tarun Sharma	77,000	10	NIL	Bonus Issue	NIL
Total						7,20,300
Weighted average cost of acquisition (WACA)						NIL

Secondary acquisition:
Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share (Rs.)	Nature of Transaction	Nature of Consideration	Total Consideration (in Rs.)
April 20, 2023	Skyways Air Services Private Limited	Yash Pal Sharma	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Tarun Sharma	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Himanshu Chhabra	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Rohit Sehgal	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
September 25, 2023	Skyways Air Services Private Limited	Yash Pal Sharma	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Tarun Sharma	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Himanshu Chhabra	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Rohit Sehgal	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Rajeev Gul Hariramani	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Megha Jain	3550	10	153.07	Transfer of Equity Shares	Cash	5,43,398.5
September 25, 2023	Skyways Air Services Private Limited	Rekha Goyal	3550	10	153.07	Transfer of Equity Shares	Cash	5,43,398.5
TOTAL			43,100					67,09,197
Weighted average cost of acquisition (WACA)								155.66

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e., Rs. 76/-)	Cap price (i.e., Rs. 80/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA ^	NA ^	NA ^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	155.66	0.49 times	0.51 times
- Based on secondary transactions	155.66	0.49 times	0.51 times

Note:
^ There were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, FRIDAY, AUGUST 16, 2024

BID/ISSUE OPENS ON MONDAY, AUGUST 19, 2024 | BID/ISSUE CLOSES ON WEDNESDAY AUGUST 21, 2024

In case of any revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/Issue period not exceeding ten (10) working days. Any revision in the Price Band and the revised Bid/Issue period, if applicable, will be widely disseminated by notification to the stock exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, the Sponsor Banks, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 50.00% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), provided that our company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15.00% of the Net Issue shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page 317 of the Red Herring prospectus.

Bidders/Applicants should ensure that PAN, DPID, ClientID and UPI ID are correctly filled in the Bid cum Application Form. The PAN, DPID and ClientID provided in the Bid cum Application Form should match with the PAN, DPID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in Bid cum Application is active. Bidders/Applicants should note that PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicants as available on the records of the depositories.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 <p>HOLANI CONSULTANTS PRIVATE LIMITED 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 Tel No.: +91 0141-2203996 Email: ipo@holaniconsultants.co.in Website: www.holaniconsultants.co.in Contact Person: Mrs. Payal Jain SEBI Registration No.: INM000012467 Investor Grievance E-mail: complaints.redressal@holaniconsultants.co.in</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel: +91 8108114949 Fax: +91 - 022-4918 6195 Website: www.linkintime.co.in Email: braceport.ipo@linkintime.co.in Investor Grievance ID: braceport.ipo@linkintime.co.in Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration Number: INF000004058</p>	<p>CS Megha Verma A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037, India Tel: 011 - 41729003 E-mail: cs@braceport-logistics.com</p> <p>Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM.</p>

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk, and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.braceport-logistics.com and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered office & Corporate office of **Brace Port Logistics Limited, Tel No: 011 - 41729003** and the **BRLM – Holani Consultants Private Limited, Tel No: 0141-2203996**. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of NSE & SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page 317 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centres or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked, and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

BANKERS TO THE ISSUE/REFUND BANK: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP

For Brace Port Logistics Limited
On behalf of the Board of Directors
Sd/-
Sachin Arora
Managing Director

Place: New Delhi
Date: 10.08.2024

Disclaimer: Brace Port Logistics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the website of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such Issues and sales occur. There will be no public offering in the United States.

Subject Comm.

FORM NO. NCLT- 3A
Advertisement Detailing Petition
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI, BENCH-III
CP No. 118 (ND)/2024
IN THE MATTER OF: SECTION 131 OF THE COMPANIES ACT, 2013
AND IN THE MATTER OF:
Kundan Green Energy Private LimitedPetitioner/Applicant
Versus
The Registrar of Companies NCT Delhi & Anr.Respondents
NOTICE OF PETITION
A Petition under section 131 of the Companies Act, 2013, for revision of financial statements of the company for the year ended as on 31.03.2022 was presented by the above named petitioner company as on 24th day of May 2024, and the said petition is fixed for hearing before Hon'ble National Company Law Tribunal, New Delhi Bench-III as on 30.09.2024. Any person desirous of supporting or opposing the said petition should send to the petitioner's advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.
(Sd/)
Awnish Kumar
(Advocate for petitioner)
207, Hans Bhawan, Wing-1,
B.Z Marg, New Delhi-110002
Date:- 10/08/2024
Place:- Delhi

Canara Bank,
Branch: Shahpura (2822)
POSSESSION NOTICE (Section 13(4)) (For Immovable Property)
Whereas: The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") 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 dated 01.06.2024 calling upon the borrower Shri Dev Khandelwal and M/S Dev Enterprises to repay the amount mentioned in the notice, being Rs. 14,73,564.58 (Rupees Fourteen Lac Seventy Three Thousand Five Hundred Sixty Four and Fifty Eight Paise Only) within 60 days from the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 06th day of Aug. 2024. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount of Rs. 15,72,192.56 (Rupees Fifteen Lac Seventy Two Thousand One Hundred Ninety Two and Fifty Six Paise Only) and further interest and other expenses thereon. The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.
DESCRIPTION OF THE IMMOVABLE PROPERTY
All part and parcel of the property consisting of-
Patta No. 45 (Miscel No. 35) situated at Bajajo ka Mohalla, Shahpura, District Jaipur (Rajasthan) Boundaries:- On the North by: House of Amar Chand, On the South by: Chowk, On the East by: House of Baksir Khan, On the West by: Rasta.
Date: 06.08.2024 Place: Jaipur Authorised Officer, Canara Bank

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, AT HYDERABAD
C.P (CAA) No.24/230/HDB/2024
Connected with
CA (CAA) No. 20/230/HDB/2024
In the matter of the Companies Act, 2013
And
In th matter of M/s EMTAC Laboratories Private Limited ("Transferor Company")
And
In the matter M/s Vimta Labs Limited ("Transferee Company")
And
Their respective Shareholders and Creditors
M/s EMTAC Laboratories Private Limited
a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 11/6, Road No. 9, IDA, Nacharam, Rangareddi, Hyderabad, Telangana, India-500076
Represented by its Company Secretary Smt Sujani Vasireddi
... 1st Petitioner/ Transferor Company
And
M/s Vimta Labs Limited
a company incorporated under the Companies Act, 1956 and having its registered office at 141/2 & 142, IDA Phase II, Charlapalli, R.R.District, Hyderabad-500105, Telangana, India.
Represented by its Managing Director Smt Harita Vasireddi
... 2nd Petitioner/Transferee Company
NOTICE OF PETITION
A Joint Company Petition under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for sanction of the Scheme of Amalgamation of M/s EMTAC Laboratories Private Limited, (First Petitioner/Transferor Company) with M/s Vimta Labs Limited (Second Petitioner/ Transferee Company) and their respective Shareholders and creditors was presented by the Petitioner Company on 26.07.2024 and admitted on 02.08.2024 and the said petition is fixed for hearing before the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad on 23.09.2024.
Any person desirous of supporting / opposing the said petition should send to the petitioner's advocates, notice of his/her intention, signed by him/her or his/her advocate, with his/her name and address, so as to reach the petitioner's Advocate not later than two days before the date fixed for the hearing of the petition. Where he/she seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.
Dated: 07.08.2024
Place: Hyderabad.
Sd/-
V.B.RAJU
Counsel for Petitioners,
Address: No.106, Dhanunjaya Towers, Upto No.1, Banjara Hills, Hyderabad - 500 034.
Ph: 9849120947 ; Email: officevsraju@gmail.com

PUBLIC NOTICE
We are investigating the title of Vatika Limited (CIN: U74899HR1998PLC 054821), a company having its registered office at Unit No. A-002, INXT City Centre, Ground Floor, Block-A, Sector-83, Vatika India Next, Gurgaon, Gurugram, Haryana, India 120212 ("Company") being the co-owner of land, more particularly described in the "Schedule" hereunder written ("Schedule Properties").
If any person having or claiming any form of right, title, claim, benefit, demand or interest in the Schedule Properties or any part thereof, by way of sale, transfer, exchange, assignment, Will, release, relinquishment, decree or order of any Court of Law, mortgage, lease, lien, charge, maintenance, leave and license, gift, inheritance, undivided share, possession, easement, trust, bequest, sub-lease, tenancy, sub-tenancy, lis pendens, options, right of first refusal or pre-emption or encumbrance of whatsoever nature or otherwise howsoever, or under any agreement, deed, document or power of attorney or any objection/s of any manner whatsoever is hereby required to inform the same in writing with notarized/certified true copies of documentary proof in support thereof, to the undersigned at their under mentioned address to the undersigned within 7 (seven) days from the date of this notice, failing which it will be presumed that the title of the Schedule Properties is clear, valid and marketable and no one has any rights/ title/ claims/ demand whatsoever on the Schedule Properties. Any claims without supporting documents shall not be entertained.
Please mark your envelope with the superscription [A]- VATIKA].
SCHEDULE PROPERTIES
(Description of the Property)
Land measuring 3 Bigha 4 Biswa (2 acres) situated in Tehsil Sikhapur, District Mandasir, Haryana. The details of the land are as follows:

Khasra No.	Extent (Bigha Biswa Biswansi)	Extent (Acres)
147/1	0 3 0	2.00
148/2	0 6 0	
149	0 12 0	
150/2	0 19 0	
162/1	1 4 0	0
Total	3 4 0	2.00

12.08.2024
Sd. /-
Ashish Jain, Partner, Cyril Amarchand Mangaldas,
Level 1 & 2, Max Towers, C-001/A, Sector 16 B
Noida - 201301,
Uttar Pradesh, India

Finova Capital Pvt Ltd
702, Seventh Floor, Unique Aspire, Plot No 13-14 Cosmo Colony, Amrapali Marg, Vaishali Nagar, Jaipur - 302021, Rajasthan.
APPENDIX IV (SEE RULE 80)) POSSESSION NOTICE (For Immovable Property)
Whereas, The undersigned being the authorised officer of the Finova Capital Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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 dated 15-01-2024 calling upon the borrower Mrs. Sudesh Devi W/O Satpal Singh, Satpal Singh S/O Omprakash Singh, Priti W/O Sachin, to repay the amount mentioned in the notice being Rs 20,06,766/- (in words Rs. Twenty Lakh Six Thousand Seven Hundred and Sixty Six Only) together with interest from 13-01-2024 in 60 days from the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under sub section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 06th day of August of the year 2024. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Finova Capital Private Limited for an amount of Rs. 22,94,465/- and interest, charges till its realization.
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.
Description of immovable properties
All that piece and parcel of the immovable Khasra No. 1728, Village Begamabad Budana, Marouf Mohalla, Bhubendrapuri, Near Lal Bahadur Shastri School, Modi Nagar, Pargana Jalalabad, Ghaziabad Uttarpradesh. Total admeasuring Area is 95 Sq Yards. And owned by Sudesh Devi W/o Satpal Singh which is having four boundaries.
East : Plot Digar Owner Vest : Road 10 Feet
South : Plot of Ompal North : Plot of Sunil
-sd-
Authorised Officer
Finova Capital Pvt Ltd
Date : 06/08/2024
Place : Ghaziabad

CORRIGENDUM TO FORM G (Published on 23-07-2024)
INVITATION FOR EXPRESSION OF INTEREST FOR
M/S RAJGARIA TIMBER PRIVATE LIMITED IN CIRP
In Order to maximize the value of the Corporate Debtor & Stakeholder, the committee of creditor in its meeting held on 08-08-2024 has decided to extend the timeline for submission expression of interest and accordingly revised time line is as under:

Sl No.	Particulars	Old	Revised
1.	Last date for receipt of expression of interest	07th August, 2024	17th August, 2024
2.	Date of issue of provisional list of prospective resolution applicants	17th August, 2024	23rd August, 2024
3.	Last date for submission of objections to provisional list	22nd August, 2024	28th August, 2024
4.	Date of issue of final list of prospective resolution applicants	01st September, 2024	01st September, 2024
5.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	06th September, 2024	06th September, 2024
6.	Last date for submission of resolution plans	06th October, 2024	06th October, 2024

• All other process, terms & Conditions etc remains unchanged.
• The FORM G dated 23-07-2024 was published under authority & signature of e-IRP Mr. Anil Agarwal, IBB/IIA-001/IP-P0027/2017-018/10514.
• Sanjay Kumar Gupta, an insolvency Professional IBB/IIA-001/IP-P00592/2017-018/11045 has been appointed as Resolution Professional in the CIRP Rajgaria Timber Private Limited vide order dated 23-07-2024 of Hon'ble NCLT, Kolkata Bench uploaded on 28-07-2024.
Sd/- Sanjay Kumar Gupta, Resolution Professional
For Rajgaria Timber Private Limited in CIRP
IBB/IIA-001/IP-P00592/2017-018/11045
5A, Akma, 27A, Bagmari Road, Kolkata -700054
AFA Valid Upto: 19th November, 2024
rajgariatpl@gmail.com/ casanjaygupta@gmail.com
Place: Kolkata
Date: 12.08.2024

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC15190)
Regd. Office: Plot No.2, Maithrivihaar, Ameerpet, Hyderabad - 500 038, Telangana, India.
Tel: +91 (40) 66721200 Fax: +91 40 23741080 Email: info@aurobindo.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024
(All amounts are in ₹ in millions, unless otherwise stated)

Sr. No.	Quarter Ended	Year Ended	Quarter Ended	
			30.06.2024	31.03.2024
		Unaudited	Audited	Unaudited
1	Total income from operations	75,670.2	290,018.7	68,505.2
2	Net Profit for the period (before Tax and Exceptional Items)	13,238.9	45,718.5	8,817.8
3	Net Profit for the period before tax (after Exceptional Items)	13,238.9	43,799.9	8,120.3
4	Net Profit for the period after tax (after Exceptional Items)	9,182.2	31,689.7	5,697.1
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	8,771.7	32,681.3	5,393.4
6	Paid-up equity Share Capital (face value of ₹ 1/- each)	585.9	585.9	585.9
7	Other equity (excluding Revaluation Reserve) as shown in the unaudited financial results		297,842.1	
8	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year		As on March 31, 2024 297,842.1	
9	Earnings per share of ₹ 1/- each	(Not annualised)	(Annualised)	(Not annualised)
(a)	Basic (in ₹)	15.69	54.16	9.74
(b)	Diluted (in ₹)	15.69	54.16	9.74

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024
(All amounts are in ₹ in millions, unless otherwise stated)

Sr. No.	Quarter Ended	Year Ended	Quarter Ended	
			30.06.2024	31.03.2024
		Unaudited	Audited	Unaudited
1	Total income from continuing operations	24,600.9	106,456.4	23,908.2
2	Profit before tax from continuing operations for the period	4,462.4	24,029.2	4,264.4
3	Profit after tax from continuing operations for the period	3,290.4	19,001.0	3,183.2
4	Profit before tax from discontinued operations for the period	-	724.9	240.5
5	Profit after tax from discontinued operations for the period	-	540.4	179.5
6	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	3,286.2	19,524.5	3,377.4
7	Paid-up equity Share Capital (face value of ₹ 1/- each)	585.9	585.9	585.9
8	Other equity (excluding Revaluation Reserve) as shown in the unaudited financial results		196,642.3	
9	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year		As on March 31, 2024 196,642.3	
10	Earnings per share of ₹ 1/- each	(Not annualised)	(Annualised)	(Not annualised)
Continuing operations				
(a)	Basic (in ₹)	5.62	32.43	5.43
(b)	Diluted (in ₹)	5.62	32.43	5.43
Discontinued operations				
(a)	Basic (in ₹)	-	0.92	0.31
(b)	Diluted (in ₹)	-	0.92	0.31
Total operations				
(a)	Basic (in ₹)	5.62	33.35	5.74
(b)	Diluted (in ₹)	5.62	33.35	5.74

Note: The above is an extract of the detailed format of quarter ended financial results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchanges' websites viz. www.bseindia.com, www.nseindia.com and on the Company's website viz. www.aurobindo.com
By Order of the Board
Aurobindo Pharma Limited
Sd/-
K. Nithyananda Reddy
Vice Chairman & Managing Director
Place: Hyderabad
Date : August 10, 2024
www.aurobindo.com

Aadhar Housing Finance Ltd.
Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai - 400069
Bareilly Branch: B3&B-4, Ground Floor, Akash Floors, 320-Civil Lines, City Station Road, Bareilly - 243001 (UP)
Pilibhit Branch: Ground Floor, Plot No. 311, Deshnagar Civil Lines, Ben-Hur College Road, Pilibhit - 262001 (Uttar Pradesh)

DEMAND NOTICE
UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 3 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.
The undersigned is the Authorised Officer of Aadhar Housing Finance Ltd. (AHFL) under Securitisation And Reconstruction Of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the "said Borrower(s)"), to repay the amounts mentioned in the respective Demand Notice(s) issued to them that are also given below. In connection with above, Notice is hereby given, once again, to the said Borrower(s) to pay to AHFL, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice(s), from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following assets have been mortgaged to AHFL by the said Borrower(s) respectively.

S. No.	Name of the Borrower / Co-Borrower & Guarantor	Demand Notice Date & Amount	Description of secured assets (immovable property)
1	(Loan Code No. 02600000137 / Bareilly Branch) Shaguf Parveen (Borrower) Saleem Akhtar (Co-Borrower) Buland Akhtar (Guarantor)	12-07-2024 ₹ 3,44,641/-	All that part & parcel of property bearing, House Situated at Surkha Chawani Bahar Chungi, Bareilly Uttar Pradesh 243003
2	(Loan Code No. 02610000054 / Bareilly Branch) Nazish Jafri (Borrower) Zeeshan Hader (Co-Borrower)	08-07-2024 ₹ 1,03,324/-	All that part & parcel of property bearing, The Residential Plot No.04 & 05, Block- C, Part of Gata No.1128, 1129, 1131, 1132/1635, 1133, 1134, Situated at Village- Udhlia Jagir, Tahsil- Bareilly, District Bareilly, Uttar Pradesh 243301.
3	(Loan Code No. 16400000094 / Pilibhit Branch) Suresh Babu Shrama (Borrower) Niharika Sharma (Co-Borrower)	08-07-2024 ₹ 6,48,432/-	All that part & parcel of property bearing, Gata No. 480, Situated at Village- Dugipur Badgawan, Tahsil- Bisalpur, Distt. Pilibhit, Uttar Pradesh 262201.

If the said Borrowers shall fail to make payment to AHFL as aforesaid, AHFL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences. The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of AHFL. Any person who contravenes or abets contravention of the provisions of the said Act or Rules made there under, shall be liable for imprisonment and/or penalty as provided under the Act.
Place : Uttar Pradesh
Sd/- Authorised Officer
Date : 12-08-2024
For : Aadhar Housing Finance Limited

CROWN LIFTERS LIMITED
Registered Office: 104 Raheja Plaza Premises Co-Op Soc. Ltd. Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053.
Email: cs@crownlifters.com | Website: www.crownlifters.com | Tel. No. +91 22 4006 2829 | CIN: L74210MH2002PLC138439
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30TH, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations (Net)	793.30	1076.49	523.14	2,886.78
2	Net Profit / (Loss) for the period (before tax & Exceptional Items)	233.90	375.29	117.09	738.00
3	Net Profit / (Loss) for the Period before Tax (after Exceptional Items)	1461.94	375.29	117.09	738.04
4	Net Profit / (Loss) for the Period after Tax (after Exceptional Items)	1095.66	188.04	117.09	550.79
5	Total Comprehensive Income [Comprising Profit / (Loss) after Tax and Other Comprehensive Income after Tax]	1095.66	188.04	117.09	550.79
6	Equity Share Capital	1122.33	1122.33	1041.00	1122.33
7	Reserves excluding Revaluation Reserve as at Balance Sheet date	3580.62	2484.96	1189.15	2484.96
8	Earnings Per Share (of Rs. 10 each, in Rs.)				
(a)	Basic	9.76	1.80	1.12	5.28
(b)	Diluted	9.76	1.80	1.12	5.28

Note:
1) The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules there after.
2) The above results are reviewed by statutory auditor and Audit Committee of the company and approved by the Board of Director at their meeting held on 10th August, 2024.
3) The figures of the quarter ended on 31st March, 2024 represent the balancing figures between audited figures in respect of full financial year and the unaudited published figures upto 9 months of the relevant financial year.
4) Previous period figures have been regrouped/reclassified/rearranged wherever necessary to make them comparable to figures of the current periods.
5) The company does not have more than one reportable segment in terms of AS-17 issued by ICAI hence Segment wise reporting is not applicable.
6) The Company has sold the Fixed Assets during the quarter into consideration with a loss of Rs. 39.50 Lacs, which affected the profitability of the Company, and this figure is included under as exceptional items.
7) The Company has changed its Accounting Policy towards depreciation. The difference in the depreciation charged in the financials of the preceding years of Rs. 1267.54 Lacs has been included in the exceptional items as profit and deferred tax provisions have also been made.

On behalf of the Board of Directors
CROWN LIFTERS LIMITED
KARIM K JARIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00200320
Place : Mumbai
Date : 10-08-2024

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

NOTICE
The 29th Annual General Meeting ('AGM') of PPAP Automotive Limited ('Company') will be held on **Friday, 13th September, 2024 at 11:30 AM (IST)** through Video Conference ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at the venue, in compliance with the applicable provisions of the Companies Act, 2013, read with General Circular Nos. 20/2020 dated 5th May, 2020 and 09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs (MCA) read with SEBI Circular dated 7th October, 2023 which also has allowed listed entities to send their Annual Report in electronic mode (collectively referred to as Circulars). The venue of the said meeting shall be deemed to be the Registered Office of the Company at 54, Okhla Industrial Estate, Phase III, Delhi 110020.
Notice for 29th AGM and Annual Report of the Company for financial year 2023-24 will be sent electronically to all those members whose email addresses are registered with the Company / Registrar & Transfer Agents ('RTA') / Depository Participants ('DP'). Additionally, it will be also available on the website of the Company, i.e. www.ppapco.in and on the website of RTA, i.e. https://mstovote.linkintime.co.in. Members can also access the same from the website of the stock exchanges i.e. BSE Limited ('BSE') and National Stock Exchange India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively. Members may note that the detailed procedure for remote e-voting / e-voting during the AGM and to participate in the AGM will be provided in the notice of AGM.
Members may further note that the Board of Directors of the Company at their meeting held on Saturday, 18th May, 2024 has recommended a final dividend of Rs 1.25/- per share of the face value of Rs. 10/- per share, subject to the approval of members. The final dividend, if declared, will be paid through electronic mode to the members who have updated their bank account details with the Depositories in case of shares held in demat and with the RTA in case shares are held in physical form. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 7th September, 2024 to Thursday, 12th September, 2024 (both days inclusive) for the purpose of Annual General Meeting and for payment of final dividend for financial year 2023-24, if declared at the AGM.
Members may further note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 on the link https://lipweb.linkintime.co.in/formsreq/submission-of-form-15g-15h.html on or before Monday, 9th September, 2024 to enable the Company to determine the appropriate TDS rate. Members are also requested to update their email addresses and bank accounts details by following the procedure stated hereunder:
a. Registration of email id and bank account for members holding physical shares:
The members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://lipweb.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and email id and also upload the image of PAN, Aadhar Card, share certificate and Form ISR-1, ISR-2 in PDF or JPEG format (upto 1 MB).
On submission of the members details an OTP will be received by the shareholder which needs to be entered in the link for verification.
For updation of bank account details members are requested to send ISR-1 to RTA at delhi@linkintime.co.in in the format of which is available on the website of the Company at www.ppapco.in.
b. For permanent registration for demat members:
It is clarified that for permanent registration of e-mail address and bank account, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
c. For temporary registration for demat members:
The members of the Company holding Equity Shares of the Company in demat form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://lipweb.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id and also upload the image of CML, PAN, Aadhar Card & Form ISR-1 in PDF or JPEG format (upto 1 MB).
On submission of the members details an OTP will be received by the shareholder which needs to be entered in the link for verification.
In case of any queries, shareholder may write to rnt.helpdesk@linkintime.co.in, under Help section or call on Tel no: 022-49186000.
Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 issued to the Registrar & Transfer Agents and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, as amended, has mandated that effective 1st April, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. Therefore, shareholders having folios without PAN and KYC details, will not be issued physical dividend warrant in terms of the aforesaid SEBI Circulars. Those shareholders can get their dividend electronically only after complying with PAN, KYC details updating with the RTA of the Company/Company.
For any other queries members of the Company are requested to contact:-
Link Intime India Private Limited PPAP Automotive Limited
Noble Heights, 1st Floor, Plot No. NH-2, 54, Okhla Industrial Estate
C-1 Block LSC, Near Savitri Market, Phase III, New Delhi-110020
Janakpuri, New Delhi-110058 Tel: +91-011-4093901
Tel: +91 11-49411000 E-mail id: investorservice@ppapco.com
Email: delhi@linkintime.co.in

For PPAP Automotive Limited
Sd/
Pankhuri Agarwal
Company Secretary & Compliance Officer
Place : Noida
Date : 10th August, 2024

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Business Standard