

Business Standard

THE MARKETS ON MONDAY			chg#
Sensex	80,424.7	▼	12.2
Nifty	24,572.7	▲	31.5
Nifty Futures*	24,595.8	▲	23.1
Dollar	₹83.9		₹84.0 **
Euro	₹92.6		₹92.3 **
Brent crude (\$/bbl)	80.25 ##		81.4 **
Gold (10 gm)***	₹70,823.0	▲	₹502.0

* (August) Premium on Nifty Spot; ** Previous close;
Over previous close; ## At 9 pm IST;
Market rate exclusive of VAT; Source: IBA



COMPANIES P2 DISTRIBUTION BOOST FOR MARS IN INDIA FROM KELLANOVA ACQUISITION

WORLD P8 7-ELEVEN PARENT GETS \$31 BN TAKEOVER OFFER



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

MODI TO VISIT UKRAINE ON AUG 23, CONFLICT RESOLUTION ON AGENDA

Days ahead of Prime Minister Narendra Modi's visit to Kyiv, India on Monday said it is willing to contribute in finding a peaceful solution to the conflict in Ukraine. Modi will visit the Ukrainian capital on August 23 to hold talks with President Volodymyr Zelenskyy. The PM will also travel to Poland before visiting Ukraine. India has always been advocating diplomacy and dialogue to resolve the conflict in Ukraine, Tanmaya Lal, Secretary (West) in the Ministry of External Affairs (MEA), said at a media briefing. The ongoing conflict in Ukraine will form a part of discussions, he said. PTI

THE SMART INVESTOR P10

Ola Electric stock zooms on rising liquidity

Ola Electric since its listing on August 9, has surged 92 per cent (till August 19) over its issue price of ₹76, taking its market capitalisation to a little over ₹63,000 crore. The issue was subscribed 4.45 times. The rise has left analysts and investors bewildered.

POLITICS & PUBLIC AFFAIRS P7

Lateral entry a UPA-era idea, say govt sources

In response to criticism by the Congress and its allies on the issue of lateral entry, government sources said the initiative was influenced by the recommendations of the Second Administrative Reforms Commission, set up in 2005 during the Congress-led UPA rule.

EDIT AN OPEN BUREAUCRACY P9

ECONOMY & PUBLIC AFFAIRS P6

Govt makes offshore mineral rules stricter

In a bid to harness its underwater resources, the government has introduced rules for auctioning offshore mineral assets, ensuring a transparent and competitive process. Though the rules have stringent eligibility criteria, the Centre has eased the process of awarding mines.

ECONOMY & PUBLIC AFFAIRS P6

No missile-related exports to Russia, US cautions India

The US government has asked Indian manufacturers to ensure that items, including defence equipment, are not exported to Russia. Such exports could support Russia's missile systems and increase the risk of these companies facing Western sanctions.

COMPANIES P3

Tech, startup groups push back against OTT licensing

Tech and startup industry bodies have again pushed back against calls by telecom operators to bring OTT services under a licensing regime similar to telcos, and open them up to taxation. The IAMAI, Nasscom, and USISPF, among others, have written to the government arguing against such efforts.

Banks need to align credit, deposit growth: RBI report

Pressure on NIM cited, upside risk to headline inflation flagged

MANOJIT SAHA
Mumbai, 19 August

Pressure on net interest margin (NIM) may soon force commercial banks to align loan growth more closely with deposit growth, stated the Reserve Bank of India's (RBI) latest State of the Economy Bulletin.

The report highlighted the imbalance between the two financial metrics, as deposit growth has consistently outpaced loan growth for over a year. This trend has led regulators to push banks to bolster their resource mobilisation efforts.

According to the latest data, as of July 26, year-on-year bank credit growth stood at 13.7 per cent, while deposit growth lagged at 10.6 per cent.

"In the quarter-ended June 2024, banks have been impelled to increase mobilisation of funds through certificates of deposit and through high value saving accounts and fixed deposits," stated the report authored by RBI staffers. "Going forward, the low share of low-cost current and saving deposits in total deposits may curb domestic fundraising efforts of banks through high-cost funding options, due to a likely squeeze on banks' net margins."

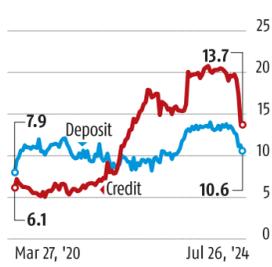
The views expressed in the report are that of the authors and not of the RBI itself.

"This may also force banks to align loan growth more closely with deposit growth and normalise incremental credit-deposit ratios," it said. "In part, this behavioural shift may be induced by signs of stress in the unsecured loan segments, especially in personal loans and credit cards portfolios."

▶ RBI BY GUV BATS FOR NEED TO PERIODICALLY RAISE DEPOSIT INSURANCE P4 ▶ RELATED REPORTS P4



THE DIVERGENCE



The bulletin pointed to a significant increase in certificate of deposit (CD) issuances by banks, which reached ₹3.49 trillion during 2024-25 (until August 9), compared to ₹1.89 trillion in the same period last year. This surge in CD issuance is attributed to the slower growth in deposits compared to credit, pushing banks to seek alternative funding sources.

FM to banks: Focus on deposits, boost cybersecurity

The much-awaited meeting between Union Finance Minister Nirmala Sitharaman and heads of public sector banks (PSBs) on Monday revolved around mobilising deposits through "special drives" and stronger bonding with bank customers. The meeting, to review the performance of banks, came against the backdrop of recent concerns that deposits have been growing slower than credit.



Strengthening of banks' IT systems from a cybersecurity perspective was discussed prominently at the first meeting with PSBs. ▶ P4

▶ TAKE TWO: THE UNTOLD STORY OF BANK DEPOSITS, WRITES SOUMYA KANTI GHOSH P15

Turning to the headline inflation, the report highlighted a decline below the 4 per cent target set by monetary policy, but noted that this was driven by statistical base effects.

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Tepid top line starts to show on India Inc's profit growth

Earnings upgrade at risk without a revenue revival, say analysts

SAMIE MODAK
Mumbai, 19 August

India Inc has managed to sustain net profit growth that has outstripped muted revenue expansion over the past several quarters, largely buoyed by favourable credit conditions and lower input costs. However, this divergence is now converging, with analysts stressing an urgent need for a resurgence in top-line growth to sustain bottom-line improvements.

The average year-on-year (Y-o-Y) net profit growth for BSE 500 companies (excluding oil marketing and fertiliser firms) over the five quarters (from the March 2023 quarter to March 2024 quarter) stood 20 per cent. This contrasts sharply with revenue growth, which averaged 9 per cent during the same period. Historically, profit margins and top-line growth have moved in tandem.

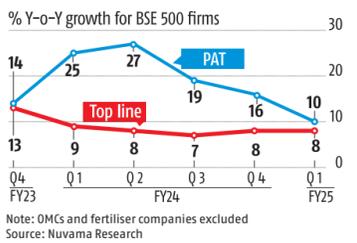
This sharp divergence in 2023-24 has been driven by margin expansion, supported by tailwinds such as lower input costs and improved operational efficiencies. However, these factors are now beginning to fade.

"We think margins would bump into more headwinds than tailwinds going ahead. This is because finance credit costs are now normalising as are input prices. Furthermore, corporations are already performing at high operating efficiency, leaving little room for margin expansion," said Prateek Parekh and Priyank Shah, equity strategist, Nuvama



IN CONSONANCE NOW

Benefits of favourable input and credit costs that helped margin expansion are waning



Institutional Equities in a note. This shift became evident in the first quarter of 2024-25 when profit growth for BSE 500 companies slowed significantly to 10 per cent, dragged down by stagnant revenue growth of 8 per cent. Turn to Page 6 ▶

NAVIGATING THE MAIZE



Though grains have overtaken sugarcane as the primary feedstock in making ethanol in the 2023-24 supply year, whether they will continue to be so depends on whether India's average yield of crops such as maize rises quickly. The rising demand for maize and broken grains from the ethanol players has put competing sectors such as poultry and feedstock under stress.

SANJEEB MUKHERJEE writes PAGE 15

UNSPENT CSR FUNDS AT 5-YR HIGH IN FY23

Not all listed firms above a threshold have spent on corporate social responsibility (CSR) in the way they were required to do. The aggregate unspent amount in FY23 stood at a five-year high of ₹1,475 crore. In FY23 listed firms spent ₹15,602 crore while the amount to be expended was ₹15,787 crore, according to the data from primeinfobase.com.

ASHLI VARGHESE reports PAGE 2

WazirX blames wallet provider for crypto heist

But Liminal Custody stresses its systems weren't compromised

AJINKYA KAWALE
Mumbai, 19 August

Nearly a month after conducting a preliminary investigation into a security breach that led to a loss of \$230 million at WazirX, the embattled crypto exchange on Monday claimed that a separate forensic analysis found no compromise of its IT systems and blamed its wallet service provider Liminal Custody for the cyberattack.

WazirX said the investigation was led by cybersecurity firm Mandiant Solutions, a subsidiary of tech giant Google.

"While a detailed report is forthcoming, the findings largely indicate that the issue leading to the cyberattack originated from Liminal. The wallet that was attacked was managed using Liminal's digital asset custody and wallet infrastructure," WazirX said in a press release.

Liminal Custody clarified that its systems were not compromised after the cyberattack was first detected.

"If one were to go by the information WazirX has shared, this actually raises serious questions on the security of their network infrastructure, operational custody controls and overall security posture, given that they were the custodians for five of the six keys," Liminal said in a statement.

The company added that it had empanelled auditors to investigate the case.

In a post on X (formerly Twitter), Nischal Shetty, founder and chief executive officer (CEO) of WazirX, said the company was yet to "hear credible answers from Liminal".

Shetty raised concerns on the extent of breach on Liminal's systems while casting aspersions on the service provider regarding the involvement of an insider leading to the theft of funds.

"Why/How did Liminal's website show us a genuine transaction that was supposed to be signed and yet send incorrect payload for signing? Why and how did their firewall end up allowing the transaction which was not on the whitelisted address? Why and how did they end up signing and approving this malicious transaction?" he asked in the post.

WazirX quoted Mandiant's finding, stating that the cybersecurity firm "did not identify evidence of compromise on the three laptops that were used for signing transactions" at the crypto exchange.

Last month, one of WazirX's multisig, or multi-signature, wallets suffered a breach following which the company temporarily suspended most of its operations. The affected multisig wallet at the firm had six signatories: five managed by WazirX and one by Liminal Custody, a platform that services the crypto exchange's wallets.



WazirX claimed that a separate forensic analysis, led by cybersecurity firm Mandiant Solutions — a Google arm, found no compromise of its IT systems

Draft personal data protection rules likely in a mth: Vaishnaw

Says planning fresh, broader approach towards broadcasting Bill

ASHUTOSH MISHRA
New Delhi, 19 August

The long-anticipated rules for the Digital Personal Data Protection (DPDP) Act, 2023, are expected to be released within the next month, according to Ashwini Vaishnaw, Union minister for electronics & IT and information & broadcasting.

Speaking on Monday, the minister also addressed the controversial draft Broadcasting Services (Regulation) Bill, stating that the government is planning a fresh approach towards it with a broader consultation process, ensuring a more inclusive and transparent dialogue on regulations in the content space.

Once the rules under the DPDP Act are published, the government



There will be public consultation for 45-60 days after the release of DPDP rules, said Ashwini Vaishnaw, Union minister for electronics & IT

will initiate a public consultation period of 45 to 60 days, which could be extended as needed to gather com-

prehensive feedback.

"One of the major innovations that we did in the DPDP Act was that it should be digital by design, and it should be born digital," said Vaishnaw during a press briefing. "The entire implementation structure has to be digital right from the beginning. That entire digital framework has now been completed from inception, and is now fully operational."

This digital framework under the Act will facilitate users by streamlining interactions with platforms, including the filing of complaints and appeals, according to the minister.

Vaishnaw first spoke about the concept of a "digital by design" in June this year, and the final draft of the DPDP Act was reviewed last week.

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Auto companies board the fully built bus boom

SOHINI DAS
Mumbai, 19 August

The demand for fully built buses from automotive original equipment manufacturers (OEMs) is rapidly wheeling in, driven by the revival of passenger mobility after Covid-19. Automotive giants Tata Motors and Ashok Leyland are capitalising on this shift, observing a marked increase in orders for fully built units (FBUs).

Anand S, vice-president (V-P) and head of commercial passenger vehicle business at Tata Motors, told *Business Standard* that the company has seen considerable growth in FBUs over the past five to six years.

"In 2018-19, the salience for FBUs stood at around 55 per cent. In the first quarter (Q1) of 2024-25 (FY25), this share has risen to about 75 per cent, reflecting a growing preference among customers for factory-built buses," he said.

Anand attributed the shift towards FBUs largely to evolving customer needs and market dynamics.

"Customers are increasingly opting for FBUs due to their superior quality, including enhanced ride comfort, aesthetics, and better interior packaging. Additionally, improved after-sales and warranty support, OEM authenticity, and shorter lead times make FBUs a more convenient



and hassle-free option for customers," he said.

From a financing perspective, institutions offer a higher loan-to-value ratio for FBUs, making them a more attractive option compared to split body and chassis purchases. The growing aggregator business is also fuelling demand for FBUs.

"Stricter regulations, such as the bus body

code and fire alarm and protection system, further enhance the practicality of FBUs, as local fabrication options often fail to meet these standards," Anand added.

Among user industries, the school and staff transportation segments have the highest demand for FBU buses, followed by intracity buses.

A TICKET TO RIDE

▶ 75% of Tata Motors' bus sales are fully built models

▶ Ashok Leyland sees a major surge in fully built bus demand

▶ Bus body makers struggled to catch up with production after Covid-19

▶ State transport authorities opt for one-stop fully built bus solutions over multiple vendors

▶ Financing, shorter lead times, and tougher regulations boost FBU demand

"We expect this trend to continue, with FBU buses becoming the preferred choice for transportation needs in these segments," Tata Motors said.

Ashok Leyland has also seen a similar increase in demand for FBUs.

Sanjeev Kumar, president of medium and heavy commercial vehicles (M&HCVs) at Ashok Leyland, told *Business Standard* that the demand for such buses has risen considerably — both from state transport corporations and private players — since Covid-19.

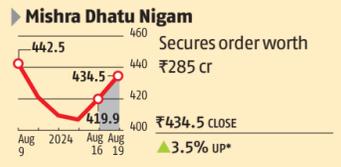
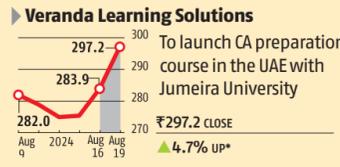
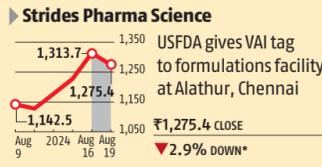
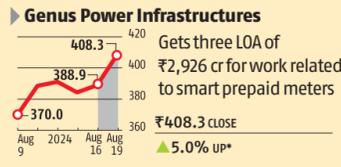
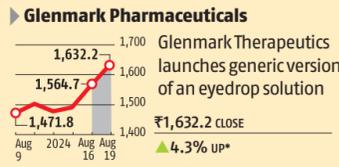
"Bus body makers were unable to meet this huge demand. State transport authorities also felt that OEMs should supply them with FBU buses," Kumar said, adding that around 60 per cent of their overall bus deliveries are FBUs.

Last year, Ashok Leyland supplied 1,600 FBUs to Gujarat State Road Transport Corporation, followed by another order from Maharashtra State Road Transport Corporation (MSRTC).

Last month, MSRTC placed orders for 2,104 units of Viking passenger buses with Ashok Leyland. Tamil Nadu has also placed orders for ultra-low-floor FBUs with Ashok Leyland, he said.

State transport authorities prefer the one-stop solution of FBUs over sourcing the chassis from one vendor and the body from another, reducing lead times. Turn to Page 6 ▶

STOCKS IN THE NEWS



IN BRIEF

HCLTech appoints Shiv Walia CFO as Prateek Aggarwal quits

HCLTech has appointed Shiv Walia (pictured) as chief financial officer (CFO), with effect from September 6, the information technology major said on Monday. Walia will be taking over from Prateek Aggarwal, who was the CFO since October 1, 2018. Aggarwal has decided to step down to pursue opportunities outside the company. Walia is currently the corporate vice-president & global head of FP&A and business finance operations in HCLTech. He has served across several finance leadership roles over the last many years.

Torrent Power challenges nod to Sarda Energy's SKS Power bid

Torrent power has moved the National Company Law Appellate Tribunal (NCLAT) against the approval of Sarda Energy and Mining's (SEML's) resolution plan for the debt-ridden SKS Power Generation. Earlier on August 13, the Mumbai-based bench of the National Company Law Tribunal (NCLT), while approving SEML's bid, had rejected applications, including of Torrent Power, to acquire SKS Power Generation (Chhattisgarh). Torrent Power had raised objections over the selection process, terming it to be discriminatory, and contended that it has proposed the highest upfront payment.

Murugappa Group posts 15.2% rise in FY24 profit

Chennai-based Murugappa Group has posted 15.2 per cent rise in net profit during 2023-24 to ₹7,885 crore, compared to ₹6,846 crore during the same period in 2022-23. During the period under review, the market capitalisation of the nine listed companies of the group aggregated to ₹3.44 trillion versus ₹2.25 trillion the previous financial year. The group registered a growth of 4.9 per cent in turnover to ₹77,881 crore during 2023-24, compared to the previous year's ₹74,220 crore. Earnings before interest, taxes, depreciation and amortisation (Ebitda) grew by 10.8 per cent to ₹11,554 crore compared to ₹10,426 crore in 2022-23.

Tata Consumer Products closes ₹3,000 cr rights issue

Tata Consumer Products on Monday said it has closed its rights issue of ₹3,000 crore. The company had opened the issue on August 5, it said in a regulatory filing. The meeting of the capital raising committee of the board of the company held on July 23, 2024, approved the terms of the issuance of equity shares face value of ₹1 each by way of rights issue for an amount aggregating up to ₹2,997.77 crore, it added. "The issue opened on Monday, August 5, 2024 at 9 am and closed today (Monday), August 19, 2024 at 5 pm," the filing said. In January this year, the company's board had approved a fundraising proposal of ₹3,500 crore.

Anil Ambani's firm moves NCLT against IIHL using 'Reliance'

According to the family agreement, the brand is owned equally by brothers Mukesh and Anil

DEV CHATTERJEE
Mumbai, 19 August



Anil Dhirubhai Ambani Ventures (ADAVPL), a company owned by Anil Ambani, has approached the National Company Law Tribunal (NCLT) in Mumbai, requesting the court to direct Hinduja-owned IndusInd International Holdings (IIHL) to cease using the 'Reliance' brand name as soon as the resolution plan for bankrupt Reliance Capital (RCap), a financial services firm, is implemented.

BRAND MATTERS

- IIHL recently paid ₹9,641 cr to lenders to acquire RCap
- NCLT had allowed IIHL to use the brand for three years
- The Anil Ambani-owned firm says Reliance brand is not an 'asset' of RCap in accordance with the IBC
- ADAVPL argues it was not heard while allowing the usage
- NCLT to hear the matter today

The NCLT will hear the matter on Tuesday. When approving IIHL's resolution plan in February this year, the NCLT permitted the Hinduja company to use the 'Reliance' brand for three years from the date of approval for the purpose of implementing the resolution plan.

IIHL recently paid the entire ₹9,641 crore to the lenders to acquire RCap, which had been sent for debt resolution in December 2021 after defaulting on loans worth ₹25,000 crore. IIHL won the auction to acquire RCap,

and lenders approved IIHL's bid in June 2023. According to the Ambani family agreement, the 'Reliance' brand is owned equally by billionaire Mukesh Ambani, chairman of Reliance Industries, and his younger sibling, Anil Ambani. Interestingly, Mukesh Ambani-owned Jio Financial

Services is expanding its financial services business in India. The petition argues that the 'Reliance' brand should not be used by any other company or individual apart from the Ambani brothers.

In its application, ADAVPL contends that the brand agreement does not grant any ownership interest in the brand to RCap but only permits its use. Given this, the brand is not considered an 'asset' of RCap under Section 18 of the Insolvency and Bankruptcy Code, and ADAVPL has requested an immediate cessation of brand use by IIHL following the implementation of the resolution plan. ADAVPL also argues that it was not heard before IIHL was granted the right to use the brand for three years, as it was not a party to the resolution plan.

The application notes that RCap, currently undergoing the insolvency resolution process, entered into a brand licensing agreement with ADAVPL in April 2014. Under this agreement, ADAVPL granted RCap a non-exclusive, royalty-free licence to use the brand for 10 years, which has now expired.

Unspent CSR funds hit five-year high in FY23

On average, each company spent only ₹11.29 crore

ASHLI VARGHESE
New Delhi, 19 August

Not all listed companies above a threshold have spent on corporate social responsibility (CSR) in the way they were required to do.

The aggregate unspent amount in 2022-23 (FY23) stood at a five-year high of ₹1,475 crore.

In FY23 listed companies spent ₹15,602 crore while the amount to be expended was ₹15,787 crore, according to the data from corporate tracker primeinfobase.com. But some overspent. The final amount spent also includes administrative expenses and impact assessment cost. The amount required to be spent in each financial year excludes the amount set off, viz excess amount spent in previous financial years.

Companies on the basis of their net profit, net worth, and turnover are required to spend at least 2 per cent of their average net profit during the immediate three preceding financial years on things such as environment, health, skill development, drinking water, and sanitation.

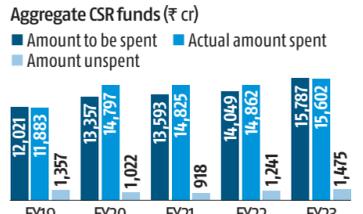
This data covers all companies listed on the National Stock Exchange and those exclusively listed on the BSE with a market capitalisation exceeding ₹1,000 crore.

These listed companies allocated ₹99 for every ₹100 mandated for CSR projects. This marks the lowest ratio in the past five years.

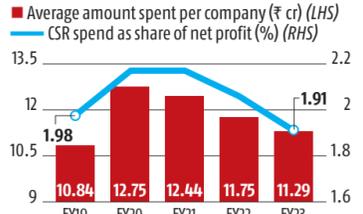
On average, each company spent ₹11.29 crore on CSR in FY23, a 4 per cent decrease from FY22 and a 9 per cent decline from FY21. Listed companies, on aggregate, spent 1.91 per cent of their net profits on CSR, less than the prescribed requirement.

According to the National CSR Portal, under the Ministry of Corporate Affairs, the number of defaulting companies, whose expenditure has been less than the prescribed amount, is 4,855, one-fifth of the total.

DIFFERENCE WIDENS

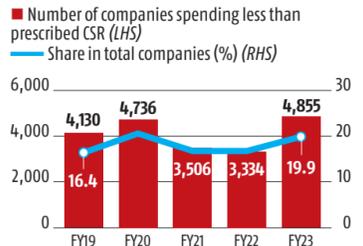


BELOW THE MARK



Note: The data for listed companies with mcap more than ₹1,000 cr. The amount required to be spent in each financial year excludes the amount set off, viz excess amount spent in previous financial years. Source: primeinfobase.com

DEFAULTERS INCREASE



Source: National CSR Portal, Ministry of Corporate Affairs, Business Standard calculations

After KCM revival, Vedanta seeks greener pastures in India, abroad

AMRITHA PILLAY
Mumbai, 19 August

UK-based Vedanta Resources is looking to start copper production at its Konkola copper mines (KCM) in Zambia and is eyeing to serve global and Indian markets, according to company executives. Promoted by billionaire Anil Agarwal, the miner in November 2023 regained control of the copper mines and smelter, which the Zambian administration had seized in 2019, but needed to pay creditors of the mines to revive operations.

The conglomerate was locked in a legal battle over the ownership of the KCM mines prior to a September 2023 Zambia government decision to reinstate the group as owners of the mines. In July, Vedanta said it had made the due payments and regained ownership of these mines.

The KCM is helping the conglomerate to tap into India's growing copper demand.

In an investor call after its June results, company executives with Vedanta Ltd informed analysts they expected a 100-kilotonne (kt) copper production from KCM by



ON THE ANVIL

Vedanta Resources' KCM plans

- 100 kt: Production by FY25-end
- 300 kt: Achieving output in the long run
- Targets Indian, and other global markets
- Local demand
- 201 kt: India's refined copper demand in Q1FY25
- 147 kt: Demand met through domestic production
- 54 kt: Demand met through imports

the end of FY25. In an email response to *Business Standard*, a Vedanta Resources spokesperson said, the production from these mines would be targeted for sale in both global and Indian markets. "Most definitely, as it has been done in the past. KCM will also look to serve the Indian (market). Copper is clearly a metal of the future, and its supply chain is one that the Government of India is also extremely keen to secure, given the huge demand for copper

in the country, its current limited domestic production, and very high import levels," said the spokesperson.

The spokesperson did not state what share of volumes the group plans to sell to India.

At a starting production of 100 kt, it was half of India's overall demand for refined copper in the June quarter at 201 kt.

Meanwhile, a unit of Sterlite Copper — a subsidiary of Sterlite Industries, a company owned by Mumbai-based Vedanta Ltd — in

Tamil Nadu's Tuticorin remains shut over a Supreme Court order.

The Vedanta spokesperson refused to comment on whether the sale of copper from the KCM mines will help the group regain the lost copper due to the shutting down of the Tamil Nadu unit.

Vedanta's Sterlite Copper unit had a 400 kilotonnes per annum (KTPA) capacity.

In the email response to *Business Standard*, the Vedanta Resources spokesperson said, "Vedanta is deeply committed to Zambia and the Zambian people and to the Zambian government's vision in the next ten years. KCM, we believe, is well placed to produce 300 KT of copper during this period."

Global copper demand is estimated to grow from 28.3 million tonnes (mt) in 2020 to 40.9 mt in 2040, according to International Copper Association data.

Vedanta expects India's demand for these minerals to grow in double digits and a steady and affordable supply of raw materials is necessary to become a global manufacturing hub, the company said.

SPICEJET'S DOMESTIC MARKET SHARE FALLS TO 3.1% IN JULY

The domestic passenger market share of SpiceJet dropped to 3.1 per cent in July from 3.8 per cent in June, according to data released by the Directorate General of Civil Aviation (DGCA). The cash-strapped airline carried 405,000 domestic passengers last month. The airline had recorded a market share of 16 per cent in March 2020, just before the Covid-19 pandemic struck India. The airline has been recording losses for the last six years. On the other hand, its rival IndiGo solidified its position in July. IndiGo's domestic market share increased to 62 per cent in July from 60.8 per cent in June. It carried 8 million passengers in July. DEEPAK PATEL

FLYING LOW



Kellanova acquisition may be a sweet truth for Mars in India

Experts say Mars stands to gain with Kellogg's rural reach and also have a larger portfolio to offer in modern trade, e-commerce

SHARLEEN D'SOUZA
Mumbai, 19 August

Mars' acquisition of Kellanova, earlier Kellogg's, globally for \$35.9 billion will play out well for the manufacturer of Snickers bars in India, say experts.

It benefits from Kellogg's distribution strength.

While Mars is a larger entity with the pet-food business, it still is smaller than Kellanova's India operations.

Experts say Mars stands to gain with Kellogg's rural reach as well and also have a larger portfolio to offer in modern trade, e-commerce, and quick commerce.

"Mars stands to benefit from Kellogg's distribution in the Indian

market. Both companies have similar customers and have a presence in cities. This acquisition creates a larger portfolio for Mars," Angshuman Bhattacharya, partner and national leader (consumer product and retail sector), EY Parthenon, told *Business Standard*. He added: "When the portfolio is large, it gets more important to modern trade and e-commerce and this works for Mars because Kellanova has a strong hold

A BIG BITE

Key figures for FY23 (₹ crore)



	Kellogg India	Mars International India
Total debt	0.0	565.5
Net sales	1,530.4	2,266.0
PAT	119.5	-38.9

in e-commerce and modern trade is also its core strength." Harminder Sahani, founder and managing director at Wazir Advisors, is of the same opinion.

He said it would be positive for both because their combined brand portfolios would give them a better negotiating position with modern retail, e-commerce and q-commerce players. "There are synergistic cost savings that they must have considered while valuing this acquisition," Sahani added. Mars International's India revenue was ₹2,266 crore (including what

came from its pet food business) in FY23 while Kellogg India's stood at ₹1,530.4 crore.

Mars's loss in India was ₹38.9 crore in FY23 while Kellogg India reported a profit of ₹119.5 crore.

An industry source said unless the combined entity expanded its operations considerably, given their current scale, not much would change. The source said they might have to bring more of their products to the Indian market.

Only then will it make a difference or they need to expand their distribution, the person added.

In India, Kellanova sells its cereal products here under the Kellogg's brand, while Mars sells its Royal Canin, Pedigree, Snickers, Orbit, DoubleMint, etc.

Enough cash to meet 30 mths' debt payment: Adani group

PRESS TRUST OF INDIA
New Delhi, 19 August

Billionaire Gautam Adani's port-to-energy conglomerate on Monday said it has enough cash to cover more than 30 months of debt payments, and that its businesses are firing on all cylinders.

Cash balance accounted for 24.8 per cent of gross debt of ₹2.41 trillion as of the end of June, up from 17.7 per cent a year earlier, the group said in a statement.

"24.77 per cent of gross debt is in form of cash balances providing liquidity cover 30 months of debt servicing."

The conglomerate saw June quarter pre-tax profit surge by 33 per cent on back of strong performance by the core infrastructure business as also emerging businesses ranging from solar and wind manufacturing to airports.

"Ebitda (in April-June) surged by 32.87 per cent year-on-year to reach ₹22,570 crore, resulting in a trailing twelve-month (TTM) Ebitda of ₹79,180 crore, marking a 45.13 per cent increase over the corresponding TTM of the previous year," the group said. Group net profit jumped over 50 per cent to ₹10,279 crore in April-June — the first quarter of 2024-25.

"The consistently advancing Ebitda is largely driven by the group's highly stable and resilient 'core infrastructure' platform, which constitutes over 80 per cent of the portfolio Ebitda and saw a remarkable 41.6 per cent growth year-on-year in Q1," it said.

The core infrastructure platform comprises flagship Adani Enterprises' infrastructure businesses, utility (Adani Green Energy, Adani Power, Adani Energy Solutions, and Adani Total Gas) and transport (Adani Ports & SEZ) businesses.

Adani Enterprises — the business incubator of the group — saw Ebitda rise 46 per cent to ₹4,487 crore and net profit more than double to ₹1,776 crore in April-June.

Renewable energy firm Adani Green Energy posted a 30 per cent rise in Ebitda to ₹2,866 crore and a near doubling of net profit to ₹629 crore as operational capacity expanded by almost a third.

GAUTAM ADANI
Chairman, Adani group



Tech, startup groups push back against OTT licensing

Write to government ahead of public consultations later this week

SUBHAYAN CHAKRABORTY
New Delhi, 19 August

Tech and startup industry bodies have again pushed back against calls by telecom operators to bring over-the-top (OTT) services under a licensing regime similar to telcos, and open them up to taxation.

Ahead of public consultations on the issue later this week, the Internet & Mobile Association of India (IAMAI), Nasscom and the US India Strategic Partnership Forum (USISPF), among others, have written to the government arguing against such efforts.

"OTTs are fundamentally different from telecommunication services and, therefore, the 'same service-same rule' does not apply. OTTs and Telecom Service Providers (TSPs) complement each other and do not compete and furthermore OTT service providers contribute immensely to the revenues generated by



Bodies say any additional intervention will lead to entry costs on the industry, which could be passed on to consumers

TSPs," Nasscom said in a statement.

Any additional regulatory intervention such as a licensing or authorisation framework will lead to entry costs on the industry, increase the cost of service, which could be passed on to consumers, and thereby stymie the virtuous economy OTTs are contributing to, it added.

The latest war of words between telecom operators

and tech interests comes after the former suggested that OTT communication services be covered under the new Telecom Act as an access service. Telecom operators have been demanding "same service-same rules" for OTT players that provide communication services like WhatsApp, Facebook Messenger, Google Meet, Telegram, etc. do.

"All such statements by these few stakeholders (telcos)

are incorrect, and are motivated by their narrow commercial interests, and are devoid of any basis. Majority of stakeholders have not even mentioned this as an issue for discussion," said Broadband India Forum (BIF), a think tank for the broadcast sector which counts global tech giants such as Amazon, AT&T, Cisco and Google as members.

None of these stakeholders has taken into consideration the adverse impact that such a pan-India unified service authorization is likely to have on smaller and niche service providers, who offer specific services in specific service areas, said BIF, which also has government entities such as BSNL and the Centre for Development of Telematics (CDOT) under the Department of Telecommunications (DoT) as members.

The IMAI said OTT services are not within the scope of the Telecommunications Act, 2023.

Marlabs expects to grow its data, AI biz by 50% in 2-3 yrs

ANEKA CHATTERJEE
Bengaluru, 19 August

With a major push from its India centres, US-based IT firm Marlabs is expecting to grow its data and artificial intelligence (AI) segment by 50 per cent in the next two to three years.

Marlabs' India specific businesses include digital product engineering and cloud and infrastructure services. Salesforce, among other tech companies, is one of firm's clients.

"A majority of our case studies are engineered in India. We might be front-ended in the US, but the core of AI engineering or data engineering takes place in India at Marlabs. For our new project, most of the employees are from our core locations - Bengaluru and Pune," Thomas Collins, chief executive officer, Marlabs, said. In line with the expectations, the firm aims to become an AI-first company by 2027.

Marlabs' business model is divided into four segments - data and AI, product engineering, infrastructure and plants, and talent services, where it provides resources. The company's data and AI continue to grow double-digit, while the product engineering side is witnessing a single-high-digit increase.

In January, Collins announced Marlabs' plans to hire about 500 employees in India to churn out double revenue



A majority of our case studies are engineered in India. We might be front-ended in the US, but the core of AI engineering or data engineering takes place in India at Marlabs



THOMAS COLLINS, CEO, Marlabs

growth in the next three years. At present, the company has about 1,500 employees in the country.

With a focus on India, Collins emphasised the importance of the nation in terms of its talent pool. A major chunk of AI engineers are from India across four locations

- Bengaluru, Mysuru, Kochi, and Pune.

"In terms of operations, India is the heart and core of the company. We run the company globally from India. The support functions such as finance, HR, marketing, IT, etc., are specifically based in Bengaluru. We plan to grow those teams as we grow our company," Collins said.

Talking about the macroeconomic tailwinds, Collins said that the impact of global macroeconomic uncertainty is major in the last two segments as the first two are based on our client's innovative products.

"AI has had a big boost in the previous 18 months. However, many clients want to save costs on daily operations. Hence, it is mostly a wash for us - growth on one side and reductions on the other side," he said.

Furthermore, on the operations front, Collins emphasised that life sciences and healthcare are key verticals for Marlabs. He noted that the firm is assisting a major life sciences client in developing AI solutions for clinical trials and enhancing efficiency in one of the world's largest hospital chains.

About the India plan, Collins said, "We have offices in three locations in Bengaluru and would want to utilise our existing location. We want to get people to move back into offices so we can collaborate more. We intend to grow the teams in the existing ones and not add locations."

Pine Labs gets NCLT nod to merge domestic, S'pore units

AJINKYA KAWALE & BHAVINI MISHRA
Mumbai/New Delhi, 19 August

Fintech major Pine Labs has received the nod from the National Company Law Tribunal (NCLT) to merge its entities in India and Singapore.

The development comes as the Singapore-based digital payments company is shifting its domicile back to India. The cost of the reverse flipping could not be immediately ascertained.

The merger is expected to lead to a reduction in overhead expenses such as administrative and statutory compliances.

"The proposed amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses," said the tribunal order that Business Standard has reviewed.

It would enable the fintech firm to efficiently allocate and utilise resources "by avoiding duplication between India and Singapore".

The company had previously received approval from a Singapore court to relocate its base to India.

Pine Labs may be eyeing an initial public

Slice gets approval for merger with NE SFB

Fintech major slice has received National Company Law Tribunal's (NCLT) approval for its merger with North East Small Finance Bank, the company said in a release on Monday. The Guwahati bench of the tribunal has sanctioned the scheme of arrangement and amalgamation involving Garagepreneurs Internet, Quadrillion Finance, Intergalactory Foundry, RGVN (North East) Microfinance, and North East Small Finance Bank. Accordingly, this paves the way for the official merger, combining Slice's digital prowess with North East Small Finance Bank's banking expertise to deliver a superior financial experience to Indian consumers, the company said.

offering (IPO) of \$1 billion, Business Standard reported in June. If it materialises, it would be the biggest by an Indian fintech firm after One97 Communications, the company that operates brand Paytm, listed itself on the bourses in 2021.

गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड
Garden Reach Shipbuilders & Engineers Limited
(भारत सरकार का उपक्रम / A Govt. of India Undertaking), रक्षा मंत्रालय / Ministry of Defence
Regd and Corp Office: GRSE BHAVAN, 61, Garden Reach Road, Kolkata - 700 024
Web: www.grse.in, (CIN: L35111WB1934GOI007891)

ETENDER NOTICE FOR ONLINE BIDDING
NIT No.: SCC/NK/NIC/OT(P)/HULL FAB (I)/024/ET-3044
Sub: BIENNIAL RATE CONTRACT FOR FABRICATION OF STEEL HULL BLOCKS INSIDE GRSE PREMISES
Pre-bid Meeting: 28 Aug 2024 (10:00 AM)
Due Date: 10 Sep 2024 (12:00 noon)

1. Details will be available in e-procurement portal <https://eprocure.grse.in>;
Central Public Procurement Portal <https://eprocure.gov.in/cppp/> and
GRSE Website <https://grse.in/tender-published/>
2. Any addendum/corrigendum to this tender enquiry including change in dates, if any, will be published in above websites only.

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APPOINTMENTS

PTC India Limited
CIN: L40105DL1999PLC099328
Regd. Office : 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066

PTC India Ltd. invites applications for the position of DIRECTOR (MARKETING)

Last date for submission of application is
18th September, 2024

For more information, log on to www.ptcindia.com

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
FROST INTERNATIONAL LIMITED OPERATING IN TRADING OF
DIVERSE COMMODITIES AT MUMBAI, DELHI, KANPUR, KOLKATA AND AHMEDABAD
(Under Regulation 36A (1) read with Regulation 36B (6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with CIN	Frost International Limited U05001MH1999SPLC243081
2. Address of the registered office	709-C Wing, One BKC, Near Indian Oil Petrol Pump, Bandra Kuria Complex, Bandra (East), Mumbai-400051, Maharashtra, India
3. URL of website	http://www.frostinternational.in/
4. Details of place where majority of fixed assets are located	Mumbai, Delhi, Kanpur, Kolkata, Ahmedabad, Mehsana, Patan, Tuticorin and Tirunelveli.
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	No operations during last financial year
7. Number of employees/ workmen	7
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	http://www.frostinternational.in/ OR Details can be sought by emailing to circpi@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	http://www.frostinternational.in/ OR Details can be sought by emailing to circpi@gmail.com
10. Last date for receipt of expression of interest	September 04, 2024
11. Date of issue of provisional list of prospective resolution applicants	September 09, 2024
12. Last date for submission of objections to provisional list	September 14, 2024
13. Date of issue of final list of prospective resolution applicants	September 17, 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	September 17, 2024
15. Last date for submission of resolution plans	October 17, 2024
16. Process email id to submit EOI	circpi@gmail.com

Notes: (i) An expression of interest was invited on April 10, 2023, for the Corporate Debtor as a whole and no resolution plan was received during the said process. Subsequently, fresh expression of interest was invited on July 18, 2023 for the sale of one or more assets of the Corporate Debtor in terms of Regulation 36B (6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) and in response to which several resolution plans were received. Subsequently, the Resolution Professional filed Interlocutory Application no. IA 2262/2024 in C.P. (IB)/973(MB)2020 for lifting/vacating the attachment imposed by the Directorate of Enforcement in relation to the assets of the Corporate Debtor which are subject matter of the provisional attachment order dated June 28, 2021. With respect to the said IA, The Hon'ble National Company Law Tribunal, Mumbai Bench, in its order dated July 15, 2024 (NCLT Order) held as follows: "In view of the provisions of 32A (2) of the Code, we consider it appropriate to clarify that the Attachment order in relation to the assets/properties of the Corporate Debtor shall stand lifted/vacated upon approval of the Resolution Plan in relation to the assets/properties of the Corporate Debtor dealt with a such Plan, provided such Plan is approved by this Tribunal and such Plan does not result into change in control of the Corporate Debtor to the person is specified in Section 32A(2)(ii) of the Code."

In light of the said NCLT Order, the Committee of Creditors ("CoC") of the Corporate Debtor approved the issuance of this expression of interest. (ii) The timelines specified above can be modified by the CoC in its sole and absolute discretion, subject to the overall timelines prescribed under the Insolvency and Bankruptcy Code, 2016. Details of any such modification in timelines shall be duly notified to the prospective resolution applicants. For a detailed background regarding the history of CIRP of the Corporate Debtor, please refer to the detailed Invitation for EOIs published with this Form-G available at the website of the Corporate Debtor <http://www.frostinternational.in/>

Sd/-
Amit Chandrakant Shah
Resolution Professional in the matter of CIRP of Frost International Limited
IBBI IP Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397
Communications Email: circpi@gmail.com
IBBI Registered Address: A-74,
Roop Darshan Building, Juhu Cross Lane, C. D. Barfiwala Marg,
Behind New India Colony, Andheri West, Mumbai 400058, INDIA
IBBI Registered Email Address: ipamitshah@gmail.com

Date: August 20, 2024
Place: Mumbai

TTK Prestige

TTK PRESTIGE LIMITED

Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur, Tamilnadu - 635 126
Corporate Office: Nagarjuna Castle, 1/1 & 1/2, Wood Street, Richmond Town, Bangalore - 560 025
Corporate Identity Number (CIN): L85110TZ1955PLC015049
Tel. No.: 080-68447100; Email: manju@ttkprestige.com; Website: www.ttkprestige.com
Contact Person: Manjula K V, Company Secretary & Compliance Officer

NOTICE TO ELIGIBLE SHAREHOLDERS IN REGARD TO BUYBACK OF EQUITY SHARES

- This advertisement ("Advertisement") is being issued by TTK Prestige Limited ("Company"), to the Eligible Shareholders holding Equity Shares as on the Record Date (i.e. Wednesday, August 14, 2024), in regard to the buyback of up to 16,66,666 (Sixteen Lakhs Sixty-Six Thousand Six Hundred and Sixty-Six) fully paid-up equity shares having face value of ₹ 1/- (Indian Rupee one only) each ("Equity Shares"), on a proportionate basis, through the "tender offer" route in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") using Stock Exchange Mechanism at a price of ₹1,200/- (Rupees One Thousand And Two Hundred Only) per Equity Share, payable in cash, for an aggregate amount not exceeding ₹1,99,99,99,200/- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Two Hundred Only) excluding Transaction Costs ("Buyback"). The Public Announcement dated Monday, August 5, 2024 was published on Tuesday, August 6, 2024.

- The Company has also sent the Letter of Offer dated August 19, 2024 along with the Tender Form electronically to all Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date who have registered their e-mail IDs with the Company or the Depositories, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder for a physical copy of the Letter of Offer, the same shall be provided. Please refer to paragraph 20.2 of the Letter of Offer for further details.

The brief schedule of activities in relation to the Buyback are set out below:

Activity	Date	Day
Buyback Opening Date	August 21, 2024	Wednesday
Buyback Closing Date	August 27, 2024	Tuesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buyback	August 27, 2024	Tuesday

For a detailed schedule of activities, please refer to page 2 of the Letter of Offer.

- The details of the Buyback Entitlement are as follows:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category (for Small Shareholders)	11 Equity Shares out of every 120 Equity Shares held on the Record Date.
General Category (for other Eligible Shareholders)	1 Equity Shares out of every 96 Equity Shares held on the Record Date.

*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 9.16791289162573 % and General category for all other Eligible Sellers is 1.04253149294107 %.

- For further information on the ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19.5 on page no. 35 of the Letter of Offer.
- Eligible Shareholders can also check their Entitlement on the website of the Registrar to the Buyback by following the steps given below:
 - Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
 - Select the name of the Company - 'TTK PRESTIGE LIMITED - Buyback Offer'
 - Select holding type - 'Physical' or 'Demat' or 'PAN'
 - Based on the option selected above, enter your PAN or 'NSDL DPID/Client ID' or 'CDSL DPID/Client ID' or 'Folio Number'
 - Click on Submit and then click on View
 - The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'
- A copy of the Letter of Offer (along with the Tender Form) is available on the websites of the Company (www.ttkprestige.com), Manager to the Buyback (www.ingaventures.com), Registrar to the Buyback (www.kfintech.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Advertisement and confirms that this Advertisement contains true, factual and material information and does not contain any misleading information.
- Capitalised terms used but not defined in this Advertisement shall have the meaning ascribed to such terms in the Letter of Offer.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
<p>INGA VENTURES PRIVATE LIMITED 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 Tel. No.: 022 68540808; Contact Person: Kavita Shah Email: kavita@ingaventures.com Website: www.ingaventures.com SEBI Registration No.: INM000012698 Validity Period: Permanent CIN: U67100MH2018PTC318359</p>	<p>KFIN TECHNOLOGIES LIMITED Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500032 Tel. No.: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Contact person: M.Murali Krishna Email: ttkprestige.buyback@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR00000221 Validity Period: Permanent CIN: L72400TG2017PLC117649</p>

For and on behalf of the Board of Directors of
TTK PRESTIGE LIMITED
Sd/-
Manjula K V
Company Secretary & Compliance Officer
Membership No.: A52355

Date: August 19, 2024
Place: Bangalore

Lava dials up ambitions for smart wearables mkt

ARYAMAN GUPTA
New Delhi, 19 August

With the recent launch of smartwatches, home-grown smartphone maker Lava is looking to secure a strong foothold in the Indian wearables market. The company aims to capture up to 20 per cent of this segment over the next few years, according to a senior executive.

"We decided to enter the wearables segment because there are many synergies between our core smartphone business and wearables, from the supply chain and manufacturing to design and research and development (R&D). This strength extends across sales, distribution, and customer service," Sunil Raina, executive director at Lava, told Business Standard.

The company primarily operates in the sub-₹30,000 smartphone market and is now vying for a larger share in the sub-₹5,000 wearables segment. "In the next couple of years, we aim to achieve a market share of 10-15 per cent in the sub-₹5,000 wearables segment," Raina added.

This comes as India's wearable device market has declined for the first time, dropping 10 per cent year-on-year (Y-o-Y) to 29.5 million units in the second quarter of 2024.

The first half of 2024 saw a 4.7 per cent decline, with 55.1 million units shipped, according to data from the International Data Corporation.

Analysts note that original equipment manufacturers are struggling to attract customers due to limited innovation in new models. Additionally, vendors are cautious about inventory, focusing on clearing old stock before the festival season begins.

Despite the market downturn, Lava believes there is ample opportunity. To address the innovation gap, the company is investing in R&D to offer higher-quality products.

Currently holding a low single-digit market share in wearables, Lava will focus primarily

on the sub-₹5,000 category. The company believes its "customer-first" approach will enable it to gain substantial market share in the near term.

"We are adopting a completely customer-first strategy. By meeting customer needs, our share will naturally increase. In 2024-25, we aim for a threefold increase in market share and revenue compared to the previous year for our wearables business," said Satya Prakash Sati, business head of accessories at Lava.

Lava has been developing smart wearables over the past two years, starting with audio products before launching its first smartwatch in April this year. "When we analyse the market landscape, we see a huge need for improvement in available products. With our 15 years of experience in this category and deep understanding of the Indian market, we believe we can compete against current players," said Raina.

To enhance margins, especially in the sub-₹5,000 segment, wearables companies often use cheaper components, leading to lower product quality and higher return rates.

"While some companies are performing well, most have failed to meet consumer expectations in terms of product capability, quality, and customer experience," Raina added. As the market matures, Raina expects that consumers will be more willing to pay a higher price for quality

products, leading to a market rebound.

Lava was one of the first smartphone brands to begin manufacturing in India and currently operates a smartphone manufacturing facility with a capacity of 42 million units.

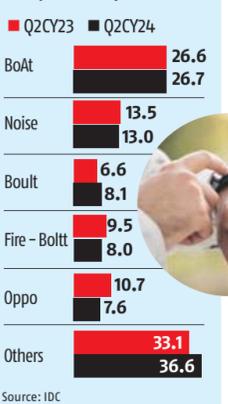
Having full control over its localised value chain, Raina says, provides the company with a competitive edge.

According to Sati, the company is working on high-end chipsets for a seamless consumer experience and plans to integrate artificial intelligence into its upcoming smartwatches.

[more on www.business-standard.com](http://www.business-standard.com)

LOOKING TO UP THE ANTE

Market share of the top 5 smart wearables companies in Q2CY2024



Focus on deposits, strengthen cybersecurity: FM to banks

HARSH KUMAR
New Delhi, 19 August

The much-awaited meeting between Union Finance Minister Nirmala Sitharaman and heads of public sector banks (PSBs) on Monday revolved around mobilising deposits through "special drives" and stronger bonding with bank customers. The meeting, to review the performance of banks, came against the backdrop of recent concerns that deposits have been growing slower than credit.

While acknowledging the improved asset quality of PSBs, the FM advised banks to optimise the scope of resolution and recovery offered by the National Company Law Tribunal (NCLT) and the National Asset Reconstruction Company Ltd (NARCL).

The effort should be on ramping up deposits, she's learnt to have told the banks.

The FM also met top officials of regional rural banks in a separate meeting, where banks were asked to expedite one state-one RRB ini-



Finance Minister Nirmala Sitharaman advised banks to optimise the scope of resolution and recovery offered by the NCLT and the National Asset Reconstruction Company Ltd (NARCL)

PHOTO: PTI

Strengthening of banks' IT systems from a cybersecurity perspective was discussed prominently at the first meeting with PSBs. The focus was on ensuring that banks' systems are not

breached or compromised.

"The finance minister urged banks to ensure their employees actively connect with customers, particularly in rural and semi-urban areas. She also encouraged PSBs to explore collaborations to leverage each other's strengths by sharing best practices in emerging areas and equipping themselves to keep pace with changes in the banking sector," according to a finance ministry press statement.

On cybersecurity, the FM is learnt to have emphasised the need for a collaborative approach between banks, government, regulators, and security agencies to implement necessary mitigants against cyber risks.

Sitharaman told banks that every aspect of the IT system should be reviewed periodically and thoroughly, the statement added.

Union Budget proposals also came up at the meeting. Sitharaman instructed banks to expeditiously implement the recent Budget announcements,

including a new credit assessment model for Micro Small and Medium Enterprises (MSMEs) based on digital footprints and cash flows.

Banks were told to focus on increasing credit flow to eligible beneficiaries under various government initiatives like the PM Surya Ghar Muft Bijli Yojana and PM Vishwakarma Yojana, the statement said.

A senior bank official, who attended the meeting, said: "We were instructed to expedite the processing of beneficiary applications, while also ensuring all due diligences are completed and requests are cleared."

Also, banks were asked to ensure compliance with Reserve Bank of India's guidelines on the handover of security documents after loan closure.

During FY24, PSBs have improved their asset quality, with net non-performing assets (NNPAs) declining to 0.76 per cent. Among other parameters, they have a capital adequacy ratio of

15.55 per cent, a net interest margin (NIM) of 3.22 per cent, and the highest net aggregate profit so far of ₹1.4 trillion, with a dividend of ₹27,830 crore to shareholders.

"Improvements across various parameters have also enhanced PSBs' ability to raise capital from the markets," the statement noted.

At the meeting with regional rural banks, attended by their chairpersons and CEOs of the sponsor banks, the FM instructed all 43 RRBs to focus on improving business performance, upgrading digital technology services, and fostering growth in MSME clusters.

RRBs reported their highest-ever consolidated net profit of ₹7,571 crore for FY 2023-24, with a gross non-performing assets (GNPA) ratio of 6.1 per cent—lowest in 10 years.

RRBs were told to maintain an up-to-date technology stack to stay relevant.

The FM noted that digital banking services, such as mobile banking, would be particularly benefi-

cial for regions with challenging physical connectivity, such as the north eastern states and hilly areas.

"The sponsor banks play a crucial role in these efforts by providing technical assistance, sharing best practices, and ensuring that RRBs have access to the necessary resources for success," said the statement.

Sitharaman spoke about the importance of active outreach by RRB branches located in MSME clusters to ensure credit access for small and micro enterprises in areas such as textiles, handicrafts, wooden furniture, which have significant potential for expanding these banks' loan portfolios.

The finmin statement said that SIDBI was directed to assist RRBs in exploring co-lending and risk-sharing models.

Sitharaman asked sponsor banks and RRBs to recognise the challenges ahead and continue maintaining the asset quality, expanding digital services and ensuring robust corporate governance.

RBI releases framework for financial market SROs

The Reserve Bank of India (RBI) on Monday issued a framework for recognition of self-regulatory organisations (SROs) in the financial markets space to help strengthen compliance culture and provide a consultative platform for policy making. The proposed SROs can play a vital role in developing industry standards and best practices and ensuring that members adhere to these, according to the central bank. The self-regulation shall complement the legislative and regulatory framework, it added.

set of overarching objectives for betterment of the sector they represent and address critical industry concerns. They will also establish minimum benchmarks and conventions for professional market conduct.

The SROs will be expected to ally with the RBI in ensuring better compliance with regulatory guidelines and for detection of early warning signals, among other things. The central bank may revoke the recognition to an SRO, if it deems the functioning of the body to be detrimental to public interest.

SROs will have to meet a

REUTERS

IN BRIEF

High-risk taxpayers in GST scheme must be identified: CAG

The Comptroller and Auditor General (CAG) has asked the Finance Ministry to identify high risk taxpayers in the GST composition scheme on a periodical basis and verify from other sources, including third parties, their declared value of sales to check tax evasion. Based on an analysis of 866,000 composition taxpayers under the central jurisdiction between FY20 to FY22, the Comptroller and Auditor General (CAG) found that a significant number of GST taxpayers have a high risk of crossing the turnover threshold for composition levy scheme (CLS).

LIC sells stake in Hindustan Copper for ₹447 crore

Life Insurance Corporation of India (LIC) on Monday said it had sold a 2.09 per cent stake in state-owned Hindustan Copper for ₹447 crore through an open market transaction. The insurance behemoth sold a total of 20,162,682 shares, or 2.085 per cent stake, in Hindustan Copper, according to a regulatory filing. The shares of Hindustan Copper were sold at an average cost of ₹221.64 apiece, taking the transaction value to ₹446.8 crore. With this, LIC's stake in the state-owned company has reduced to 6.09 per cent from 8.17 per cent.

IndusInd Bank gets RBI go-ahead for MF foray

The Reserve Bank of India (RBI) granted its approval to IndusInd Bank to set up a subsidiary to undertake asset management business of mutual funds, the bank said in a regulatory disclosure on Monday. In April, the bank's parent IndusInd International Holdings Ltd (IIHL) had announced that it was in the process of acquiring a 60 per cent stake in Invesco Asset Management India to foray into mutual fund (MF) business. The deal also requires approvals from the Securities and Exchange Board of India (Sebi) and the Competition Commission of India. Invesco MF is among the top 20 fund houses with nearly ₹93,000 crore worth of assets under management.

Deposit growth is top issue for lenders: Federal Bank

Deposit growth is the Indian banking sector's biggest challenge as customers choose from an increasingly diverse range of investment alternatives, according to Shalini Warrior, retail business head at Federal Bank. "There is no silver bullet for this," Warrior said on Bloomberg TV on Monday. When "fixed deposit rates don't go up as much as customers would like them, they look for alternates." Deposit growth has lagged strong demand for credit in India for several quarters now, prompting top officials to weigh in.

In SC, Centre defends 2019 law on triple talaq

The Centre has told the Supreme Court that triple talaq legitimised and institutionalised abandonment of wives, as it defended in the Supreme Court the 2019 law criminalising the practice and urged that the petition challenging it be dismissed. In an affidavit filed in the court in response to petitions challenging the law, the Union of India said that despite the top court setting aside the practice in 2017, it has "not worked as a sufficient deterrent in bringing down the number of divorces by this practice" among the members of the community.

RBI BULLETIN

Cautious policy needed if food inflation persists

Untenable to treat food price fluctuations 'transitory' in monetary policy settings: Report

MANOJIT SAHA
Mumbai, 19 August

Monetary policy must adopt a cautious approach if food inflation persists, as such shocks may not be transient and could spill over into generalised inflation, according to a report titled *Are Food Prices Spilling Over?* authored by Reserve Bank of India Deputy Governor Michael Debabrata Patra and others.

"Monetary policy is the only active disinflationary agent in the economy. Therefore, if food price pressures persist and continue to spill over, a cautious monetary policy approach is warranted," the report stated.

The report indicates that treating food price perturbations as transitory in monetary policy settings is becoming increasingly untenable.

"A large part of this increase in persistence is driven by the secular upward drift in food inflation expectations," it added. Observing that high food inflation has become endemic in the 2020s, the authors said a staggering 57 per cent of months between June 2020 and June 2024, food inflation was at or above 6 per cent, with around six of 12 food sub-groups experiencing 6 per cent and above inflation for 50 per cent or more of these months.

"This attests to the

broad-based nature of high food inflation persistence," the report said. The report highlighted that, despite core inflation falling to historic lows due to disinflationary monetary policy, food price pressures have remained unrelentingly persistent in recent months. Consequently, the report argues that the benefits of reducing core inflation could be undermined. "High food inflation is influencing households' inflation perceptions and expectations, with potential spillovers into non-food prices," the report said.

It added that food inflation is hindering the alignment of headline inflation with its target in India and can no longer be ignored in monetary policy decisions.

The report cites multiple overlapping supply shocks, includ-



ing recent climate events that have affected the distribution of monsoons, caused sharp increases in surface temperatures, and led to unseasonal rainfall. Additionally, global climate systems, such as the triple-dip La Niña event and El Niño conditions since 2020, have also played a role. Food inflation has averaged 6.3 per cent during the 2020s, in stark contrast to the 2.9 per cent average seen between 2016 and 2020.

Incremental deposit growth beats credit since FY22: SBI Research

'The myth of a flagging deposit growth appears statistical myth'

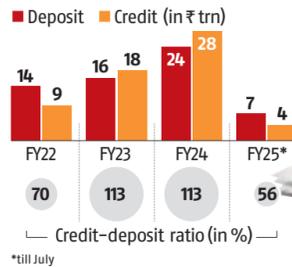
SUBRATA PANDA
Mumbai, 19 August

Amid concerns from the Reserve Bank of India (RBI) about the slower pace of deposit growth than that of loans, a report by SBI Research on Monday said that incremental deposit growth at ₹61 trillion has exceeded incremental credit growth of ₹59 trillion since FY22.

"Thus, the myth of a flagging deposit growth appears as just a statistical myth with credit growth outpacing deposit growth being tom-tommed as a deceleration in deposit growth..." the research report noted.

According to the latest RBI data, as of July 26, bank credit grew at 13.7 per cent while deposits grew at 10.6 per cent year-on-year (Y-o-Y) during the same period. The SBI report highlighted that historically there have been episodes of credit and deposit growth divergence persisting

SCHEDULED COMMERCIAL BANKS' INCREMENTAL GROWTH



*till July



Source: SBI Research

for two-four years. "We are in the 26th month of credit and deposit divergence. Hence, the end of the divergence cycle could be June-October 2025," it said.

"Beyond such time, deposit growth could inch up and credit growth should decelerate significantly, which signals a rate reversal cycle... growth slowdown to some extent looks on the cards," the report stated. The report has also cautioned that the stability of savings bank deposits could be an issue since these accounts are now being used

as a purely transaction motive and mostly for UPI transactions. Additionally, the banking system is currently witnessing a decline in current account savings account (CASA) deposits because of the slide in savings bank deposits. CASA deposits were down to 41 per cent in FY24 from 43.5 per cent in FY23. While CASA deposits are declining, term deposits have been driving the compositional shift in bank deposits: the share of term deposits in total deposits has risen to 59 per cent in FY24 from 56.5 per cent in FY23.

Net FDI rises to \$6.9 billion

Net foreign direct investment (FDI) during the April-June period of the current financial year was \$6.9 billion, compared to \$4.7 billion in the year-ago period, the latest data released by the Reserve Bank of India (RBI) showed.

The increase was due to an improvement in gross inward FDI, which grew by 26.4 per cent year-on-year to \$22.5 billion during Q1 FY25. Manufacturing, financial services, communication services, computer services, and electricity and other energy sectors accounted for about 80 per cent of the gross FDI inflows. "With around 75 per cent of the flows, the major source countries were Singapore, Mauritius, the Netherlands, the US, and Belgium," RBI's state of the economy report said.



BS REPORTER

NRI deposit plans see \$4 bn inflows

Overseas Indians deposited around \$4 billion in non-resident Indian (NRI) deposit schemes in April-June FY25, up 79 per cent over the amount deposited in these schemes in the same period last year, data released by the Reserve Bank of India (RBI) on Monday showed.

In April-June FY25, inflows into the NRI schemes stood at \$3.95 billion, compared to \$2.21 billion during the same period a year ago. With this, the total outstanding NRI deposits as of June stood at \$155.71 billion. In June, inflows into the various NRI schemes stood at \$1.23 billion compared to \$1.7 billion in May. The NRI deposit schemes include foreign currency non-resident deposits, non-resident external deposits, and non-resident ordinary deposits.

BS REPORTER

Pvt capex may rise to ₹2.45 trn in FY25

A study by the Reserve Bank of India (RBI) staff on Monday indicated that projected capital expenditure by private companies could rise significantly to ₹2.45 trillion in FY25, up from ₹1.59 trillion in FY24.

In FY24, the projects sanctioned by banks and financial institutions reached a record high of ₹3.90 trillion, of which 54 per cent was planned to be invested by the end of FY23, 30

per cent is provided for FY25, and the remaining 16 per cent is envisaged to be invested in the subsequent years.

"The phasing profile of pipeline projects financed through all three channels suggests that the envisaged capex could increase significantly to ₹2.45 trillion in 2024-25 (FY25) from ₹1.59 trillion in 2023-24 (FY24)," the RBI study highlighted.

The other channels of financ-

ing include borrowing through the external commercial borrowing (ECB) route and the initial public offering (IPO) route.

According to the RBI, the infrastructure sector continued to attract the major share of envisaged capital investment, led by the 'roads & bridges' and 'power' sectors, reflecting the government's push towards infrastructure development.

BS REPORTER

RBI deputy gov bats for periodic review of deposit insurance

SUBRATA PANDA
Mumbai, 19 August

A periodic upward revision in the uniform deposit insurance coverage of ₹5 lakh is necessary as India's growth and formalisation are likely to lead to a significant rise in primary and secondary deposits, which might create a gap between the ideal insurance reserve requirement and the available reserves, Deputy Governor, Reserve Bank of India, M Rajeshwar Rao said on Monday.

Currently, there is a uniform deposit insurance coverage of ₹5 lakh per depositor of each insured bank in India.

"Considering multiple factors like growth in the value of bank deposits, economic growth rate, inflation, and increase in income levels, a periodical upward revision of this limit may be warranted. This means that the deposit insurer has to be mindful of the additional funding and needs to work out suitable options to meet the same," said Rao while speaking at the International Association of Deposit Insurers (IADI) Asia-Pacific Regional Committee International Conference.



RBI Deputy Governor M Rajeshwar Rao said having full insurance cover for deposits appears to be ideal for depositors and also helps to avoid bank runs

Rao also highlighted that having full insurance cover for deposits appears to be ideal for depositors and also helps to avoid bank runs.

"However, this is likely to be a sub-optimal solution given the associated moral hazards and financial non-viability," he said, adding that the economic viability of an alternative targeted insurance approach with full coverage for certain sections of the customers.

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SUNLITE RECYCLING INDUSTRIES LIMITED

(Formerly known as Sunlite Alucop Private Limited)

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Sunlite Industries, pursuant to a deed of partnership entered between Prahladrai Ramdayal Heda, Nitin Kumar Heda and Khushboo Manishkumar Heda executed on dated September 28, 2017 on the terms and conditions contained in the said partnership deed. Later on, "M/s Sunlite Industries" was thereafter converted from partnership firm to a private limited company under part I Chapter XXI of Section 366 of the Companies Act, 2013 with the name and style of "Sunlite Alucop Private Limited" and received a certificate of incorporation dated August 04, 2022 issued by the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U27200GJ2022PTC134540. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 12, 2024, the name of our Company was changed from "Sunlite Alucop Private Limited" to "Sunlite Recycling Industries Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad vide letter dated January 18, 2024. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 10, 2024 and consequently the name of our Company was changed from "Sunlite Recycling Industries Private Limited" to "Sunlite Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 30, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U27200GJ2022PLC134540.

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India.; **Tel No:** +91 9265111757; **E-mail:** cs@sunliteindustries.com; **Website:** www.sunliteindustries.com; **CIN:**U27200GJ2022PLC134540
Contact Person: Nikita Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: NITIN KUMAR HEDA, PRAHLADRAI RAMDAYAL HEDA, KHUSHBOO MANISHKUMAR HEDA AND MANISH KUMAR HEDA

"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 (NSE EMERGE)."

We are engaged in the business of manufacturing of copper rods & wires, copper earthing wires, copper earthing strips, copper conductors, copper wire bars etc.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF SUNLITE RECYCLING INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹105 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹95 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹3024.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,48,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹105 PER EQUITY SHARE FOR CASH, AGGREGATING ₹156.24 LAKHS 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 27,31,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹105 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹2867.76 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.10% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 105 EACH. THE ISSUE PRICE IS 10.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 105 PER EQUITY SHARE. THE ISSUE PRICE IS 10.5 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, AUGUST 09, 2024

BID / ISSUE OPENED ON: MONDAY, AUGUST 12, 2024

BID / ISSUE CLOSED ON: WEDNESDAY, AUGUST 14, 2024

RISKS TO INVESTORS:

- a) Our production costs are vulnerable to fluctuations in raw material prices, especially Copper scrap. Currently, we haven't secured any long-term supply agreements for the raw materials we need.
- b) We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of these raw materials due to fluctuations in the prices could have a material adverse effect on our business operations and financial conditions.
- c) The Merchant Banker associated with the Issue has handled 53 SME public issue in the past three years out of which 2 SME Public Issue closed below the Issue Price on listing date.
- d) Average cost of acquisition of Equity Shares held by the Individual Promoter is
- e) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 5.43
- f) Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 79.92%.
- g) 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 Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 105) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year and 18 months	6.29	16.69	0-11.79
Last 3 years	6.52	16.10	0-11.79

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Nitin Kumar Heda	6.52
2.	Prahladrai Ramdayal Heda	6.52
3.	Khushboo Manishkumar Heda	6.52
4.	Manish Kumar Heda	NA

and the Issue Price at the upper end of the Price Band is Rs. 105 per Equity Share.

h) 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. ₹ 100)	Cap price (i.e. ₹ 105)
WACA of primary issuance (exceeding 5% of the pre issue capital)	11.79	8.48 times	8.91 times
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]

Note:
[^]There were no secondary transactions in last 18 months from the date of the Prospectus.

PROPOSED LISTING: TUESDAY, AUGUST 20, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 227 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Tuesday, August 20, 2024*

*Subject to the receipt of listing and trading approval from the NSE ("NSE Emerge").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, August 09, 2024. The Company received 7 Anchor Investors applications for 13,35,600 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 105/- per Equity Share. A total of 8,18,400 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 8,59,32,000/-.

The Issue (excluding Anchor Investors Portion) received 2,40,460 Applications for 56,93,53,200 Equity Shares (after bid not banked cases and removing multiple and duplicate bids and before technical rejection) resulting 276.17 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	1,48,800	1,48,800	1.00	1,56,24,000.00
2	QIB (excluding Anchor investor portion)	45	6,08,83,200	5,46,000	111.51	6,39,27,36,000.00
3	Non Institutional Investor	17366	24,06,63,600	4,10,400	583.87	25,26,79,92,000.00
4	Retail Individual Investors	223048	26,76,57,600	9,56,400	277.69	28,10,26,05,600.00
	TOTAL	240460	56,93,53,200	20,61,600		59,77,89,57,600.00

1) Allotment to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 277.69 times. The total number of Equity Shares Allotted in this category is 9,56,400 Equity Shares to 797 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1200	221321	100	265585200	100	1200	3:833	956400

2) Allotment to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 105 or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 583.87 times (after technical rejection). The total number of Equity Shares Allotted in this category is 4,10,400 Equity Shares to 329 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of Equity Shares allotted per applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
2400	8544	49.74	20505600	8.56	1200	29:8544	34800
3600	1802	10.49	6487200	2.71	1200	9:1802	10800
4800	910	5.3	4368000	1.82	1200	6:910	7200
6000	658	3.83	3948000	1.65	1200	6:658	7200
7200	384	2.24	2764800	1.15	1200	4:384	4800
84000	13	0.08	1092000	0.46	1200	2:13	2400
85200	5	0.01	426000	0.18	1200	1:5	1200
87600	12	0.07	1051200	0.44	1200	2:12	2400
142800	9	0.05	1285200	0.54	1200	2:9	2400
144000	5	0.01	720000	0.3	1200	1:5	1200
147600	6	0.01	885600	0.37	1200	1:6	1200
349200	1	0.01	349200	0.15	1200	1:1	1200
350400	1	0.01	350400	0.15	1200	1:1	1200

3) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹105/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 1,48,800 Equity shares the total number of shares allotted in this category is 1,48,800 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1,48,800	1	100.00	1,48,800	100.00	1,48,800	1:1	1,48,800

4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):

Allotment to QIBs, who have bid at the Issue Price of Rs. 105 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 111.51 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 5,46,000 Equity Shares, which were allotted to 45 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	16800	-	9600	166800	148800	204000	-	5,46,000

Final Demand:
A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	Bids Quantity	% of Total	Cumulative Total	% of Cumulative
1	100	494400	0.08%	494400	0.08%
2	101	100800	0.02%	595200	0.09%
3	102	117600	0.02%	712800	0.11%
4	103	234000	0.04%	946800	0.15%
5	104	278400	0.04%	1225200	0.19%
6	105	430196400	67.90%	431421600	68.09%
7	Cutoff Price	202197600	31.91%	633619200	100.00%
	TOTAL	633619200			

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited ("NSE Emerge") on August 16, 2024.

5) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 8,18,400 Equity Shares to 7 Anchor Investors at the Anchor Investor Issue Price of Rs.105 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	-	-	-	96000	384000	338400	-	818400

The Board of Directors of our Company at its meeting held on August 16, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before August 19, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on August 19, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on August 20, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated August 16, 2024 filed with the Registrar of Companies, Ahmedabad ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Cameo Corporate Services Limited at website: www.cameoindia.com
TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 53 SME Public Issues in the past three years out of which 2 SME Public Issue was closed below the Issue Price on listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



CAMEO CORPORATE SERVICES LIMITED

Address: Subramanian Building, No. 1, Club House Road, Chennai-600002, Tamil Nadu, India.
Tel No: +91-44-4020700/28460390; **Email:** ipo@cameoindia.com; **Investor Grievance Email:** investor@cameoindia.com; **Website:** www.cameoindia.com; **Contact Person:** Ms. K. Sreerjya; **SEBI Reg. No.:** INR000003753; **CIN:** U67120TN1998PLC041613

Place: Kheda, Gujarat
Date: August 19, 2024

CORRIGENDUM NOTICE TO INVESTOR

CORRIGENDUM TO PROSPECTUS :

This corrigendum should be read with Prospectus dated August 16, 2024 filed with Registrar of Companies, Ahmedabad, for Book Built Issue of 28,80,000 Equity Shares of Sunlite Recycling Industries Limited.

Investors should note that on the Page no 70 of the chapter "OBJECTS OF THE ISSUE" The details of the Net Proceeds should be read as "Issue related expenses in relation to Issue: Rs. 313.94 Lakhs" and on the Page no 224 of the chapter "ISSUE STRUCTURE" Basis of Allotment for QIB's will be read as "8,18,400 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors"

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SUNLITE RECYCLING INDUSTRIES LIMITED

Disclaimer: Sunlite Recycling Industries Limited has filed the Prospectus with the RoC on August 16, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.sunliteindustries.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the 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 under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

On behalf of Board of Directors
Sunlite Recycling Industries Limited
(Formerly known as Sunlite Alucop Private Limited)
Sd/-
Nikita Sharma
Company Secretary and Compliance Officer

US CAUTIONS INDIA INC

'Avoid export of missile-related items to Russia'

Flags risk of suppliers facing Western sanctions

SHREYA NANDI
New Delhi, 19 August

The US government has cautioned Indian manufacturers to ensure that items, including defence equipment, are not exported to Russia. Such exports could support Russia's missile systems and increase the risk of these companies facing Western sanctions.

A senior government official said, "US officials are leading consultation and sensitisation meetings with the industry to raise awareness about avoiding the export of specific products such as chemicals, aeronautical parts, and components that could be used in missile systems."

The official clarified that while the items exported to Russia are of dual use, they are not included on the Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET) list. This list covers the export of certain dual-use items, munitions, and nuclear-related materials, including software and technology. Exports of these items are either prohibited or regulated under a licence.

This development follows recent US sanctions imposed on some Indian firms for circumventing efforts to isolate Russia amid ongoing geopolitical tensions. The situation began over two years ago when the conflict between Russia and Ukraine led Western nations to impose sanctions on Moscow in early 2022. India, however, maintained a neutral stance, balancing its interests and relationships with both the West and Russia.

Bilateral trade between India and Russia has grown rapidly, particularly in the past two and a half years, largely due to increased oil imports from Russia following its standoff with Ukraine in February 2022. Despite this, India's export growth to Russia has been modest, leading to a widening trade deficit.

According to data from the commerce department, exports to Russia grew 35 per cent year-on-year (Y-o-Y) to \$4.26 billion during 2023-24. Engineering goods exports to Russia saw



ILLUSTRATION: BINAY SINHA

DUAL-USE GOODS A CONCERN

- US held consultations and sensitisation meetings with the industry to increase awareness about avoiding specific product exports
- Items of concern include chemicals, aeronautical parts, and components used in missile systems
- These items are dual-use but not included on the SCOMET list, which covers certain controlled items and technologies

an 85 per cent Y-o-Y increase to \$1.35 billion, although overall exports of such goods grew only 2 per cent.

A Reuters report last month cited a US Treasury official warning Indian banks that financial institutions engaging with Russia's military-industrial base risk losing access to the US financial system. The warning was communicated to Indian banks and industry associations.

Govt makes offshore mineral rules stricter but eases awarding process

NITIN KUMAR
New Delhi, 19 August

In a bid to harness its underwater resources, the government has introduced rules for auctioning offshore mineral assets, ensuring a transparent and competitive process.

Though the rules have stringent eligibility criteria, the Centre has eased the process of awarding mines.

This is in the wake of the below optimum interest in critical mineral auction.

The Offshore Areas Mineral (Auction) Rules, 2024, released on August 16, propose an ascending forward online auction for bidding. The government has permitted auction to continue even if only one technically qualified bidder remains in the second



The mines ministry has identified 10 offshore mineral blocks for potential auction and is holding inter-ministerial consultation to secure approval

attempt. If no bidders come forward in the second attempt, however, the authority can restart the auction from scratch, a process referred to as "de novo".

Offshore mining is the process of extracting mineral resources,

such as construction-grade silica sand, lime mud, calcareous mud, precious metals, and rare earth elements, from beneath the seabed or ocean floor.

The release of these rules precedes the Centre's planned launch

of the first ever offshore mineral auction. Initially, the Union Ministry of Mines aimed to auction the first batch of offshore mineral blocks by July this year. However, the absence of established auction rules caused delay.

The ministry has identified 10 offshore mineral blocks for potential auction and is having inter-ministerial consultation to secure approval for this.

To expedite the process and prevent defaults by bidders, the Centre has introduced an upfront payment requirement for a production lease. This payment is set at 0.25 per cent of the estimated resource value or ₹50 crore, whichever is lower. The chosen bidder must pay this amount to the central government in three instalments: 10 per cent, 10 per cent, and 80 per cent, as specified

in the tender document.

To ensure that the bidder has the financial capability, the government requires performance security, a financial guarantee that is adjusted periodically. This security ensures the successful bidder fulfils contractual obligations, and if the entity defaults, the performance security can be forfeited to cover any losses or damages.

For a production lease, the preferred bidder must provide a performance security equal to 0.50 per cent of the estimated resource value or ₹100 crore, whichever is lower.

This amount is adjusted every five years. The government has established net worth requirements for both production leases and composite licences.

More on business-standard.com

'Expecting NIMs to climb in a few quarters'

R SUBRAMANIKUMAR, managing director and chief executive officer of RBL Bank, outlines the bank's approach to safeguarding its net interest margin (NIM), mobilising liabilities amid fierce competition for deposits, and reorganising its advances portfolio in an interaction with Subrata Panda in Mumbai. Edited excerpts:

The bank reported a NIM of 5.67 per cent in the first quarter. How do you plan to maintain your NIMs going forward?

We have a good percentage of fixed-rate loans. Additionally, we have maintained our deposit rates for some time and, as a philosophy, the bank has shifted towards the granularisation of deposits and advances.

The availability of products through our 1,800 distribution centres provides us with a foothold in the deeper pockets of the country and gives us an edge over our peers in deposit granularisation, which then funds our granular advances.

Moreover, there has been a change in the advances mix, with the share of corporate loans decreasing. Essentially, we have replaced low-yielding loans with higher-yielding ones in the retail secured space and commercial banking loans. All these factors have contributed to our current NIMs. Going forward, we believe that we will remain in the 5.45 per cent range for a couple of quarters, after which we expect to see an increase.

How will NIM improve?

The new deposits we are acquiring now are at revised rates of 8-8.1 per cent. Additionally, the differential between the rates at which other banks are acquiring deposits has decreased.

We will continue to increase the cost of deposits, but this will be adequately compensated by the yield increase from our advances mix.

In the event of a rate cut, our NIMs may not be majorly impacted due to the composition of our lending book. The share of fixed-rate loans in our portfolio is slightly higher than that of our peers.

What is your strategy to maintain healthy deposit growth?

Our entire workforce is focused on attracting deposits of less than ₹3 crore. The number of new customers we are adding each month has

increased from 15,000 to around 35,000. When new customers join the bank, we can mobilise deposits from them because our rates are slightly higher than those of our private sector peers.

We have begun utilising our business correspondent points for liability accretion and expect to add 3-4 per cent to our deposit base through this method. We have also expanded our salesforce to enhance our deposit accretion efforts. We offer a range of financial services to our customers.

Once we onboard a customer, we engage with them and encourage them to pay their utilities through our bank, which builds up balances. Additionally, we open savings accounts for all retail and housing loan customers and current accounts for loans against property. We encourage these customers to pay their equated monthly instalments through these accounts.

How do you plan to adjust the loan portfolio to ensure sustained growth?
We have already

indicated that our corporate book will be in the range of 35-40 per cent; our retail secured book will be in the same range; and the remainder will be retail unsecured. We will maintain our fixed-income products while reshaping the corporate book and the retail secured book.

In the retail secured space, we aim to have a deeper and wider market. We have already made investments and will start scaling in the coming quarters. Additionally, within the corporate sector, we are focusing more on small and medium-sized enterprises, commercial loans, and mid-segment corporate loans, while low-yielding corporate loans will be of lesser priority.

We are targeting entities with annual turnovers of ₹200-400 crore and working capital requirements of ₹50-100 crore. Instead of large-ticket loans, we prefer multiple smaller loans. This approach also provides an opportunity to cross-sell our other products, boosting our other income.

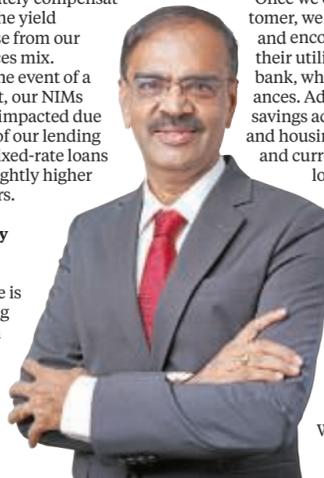
What is your plan for the retail unsecured segment?

In our vision statement, we have specified that we will not be growing this book beyond a certain point. However, the extent of risk and the prevailing environment will dictate our strategy in this segment.

More on business-standard.com



R SUBRAMANIKUMAR
MD & CEO, RBL Bank



▶ FROM PAGE 1

Financing, shorter lead times boost FBU demand

In the private sector, 60 per cent of orders are for smaller buses (staff and school buses), which have traditionally favoured FBUs, Kumar said.

Ashok Leyland is commissioning a bus-making plant in Lucknow that will produce both electric and internal combustion engine buses.

A bus body maker based in Talaja in the Raigad district of Navi Mumbai, which produces school buses, intercity buses, and luxury buses, said they continue to receive orders for luxury and intercity buses.

"OEMs are seeing increased demand for FBUs, but we still get orders for intercity and luxury or customised buses from the private sector. It's mainly the public sector orders that are going to OEMs," said an executive at the bus body-making unit.

The M&HCV industry has grown by 8-10 per cent in Q1FY25, driven by bus sales. "In the M&HCV segment, it's true that while the overall industry has grown by 10 per cent, buses have contributed the most, with growth around 50 per cent," Shenu Agarwal, managing director and chief executive officer of Ashok Leyland, said in an after-results investor call.

Kinjal Shah, senior V-P and co-group head of ICRA Ratings, mentioned in a recent report that the scrapping of older government vehicles is expected to drive replacement demand in the bus segment from state road transport undertakings in FY25, supporting the overall growth of 2-5 per cent.

The commercial passenger vehicle segment faced unprecedented challenges during the pandemic, shrinking by 85 per cent in volume as intercity travel, school transportation, and employee transit came to a halt. "As the industry recovers, we are seeing a strong resurgence driven by the return of passenger mobility and renewed demand from government and private sectors, particularly corporates, state transport undertakings, and schools. This recovery is highlighted by a strong 39 per cent year-on-year growth in Q1FY25 over Q1 of 2023-24, and we anticipate this trend will continue," Anand said

62% of BSE 500 firms log negative earnings in Q1

The profit boom seen after the Covid-19 pandemic has drawn parallels to the strong earnings growth seen after the dot-com bubble in 2000. However, unlike today, earnings growth in 2000 was also supported by robust top-line performance.

A recent note by Emkay Global Financial Services points to a sharp increase in negative earnings surprises. The proportion of companies in the BSE 500 universe delivering negative earnings surprises rose from 46 per cent in the March quarter to 62 per cent in the June quarter. "The Q1FY25 earnings season was weak, with negative PAT growth. Top-line momentum remained muted across the board, while energy dragged overall margins.

The share of negative surprises spiked," said Seshadri Sen, head of research and strategist at Emkay Global Financial Services. Analysts are now underscoring that profit margins have stabilised at elevated levels, leaving little room for further expansion in the face of weak demand conditions.

"Near-term signals are mixed," said Sen. "Weak commodities, a possible US rate cut

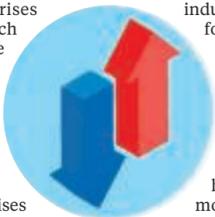
in September, and a mass consumption recovery are significant tailwinds, but slowing consumption at the premium-end segment remains a worry," he added.

Following the muted first-quarter results, earnings revisions for FY25 by brokerages have been flat to marginally negative.

Nuvama cut its FY25 earnings growth estimate for Nifty 50 companies by 2 per cent, driven by cyclical such as autos and industrials, while keeping forecasts for defensives like IT and FMCG largely unchanged.

Meanwhile, Citibank has left its headline Nifty growth estimates unchanged, forecasting stronger-than-average earnings growth from materials, industrials, and health care, while anticipating a moderation in earnings growth from auto companies.

JP Morgan has also revised its outlook, downgrading stocks in the automobile sector while upgrading those in consumer staples. The brokerage described the Q1FY25 earnings season as "lacklustre", weighed down by limited government spending, demand volatility, rising competition, and a relatively high base.



RBI report flags concerns about unabated vegetable price shock

"...inflation moderated from its spike in June to below the target of 4 per cent in July, but this was primarily due to the downward statistical pull of large base effects that concealed the strong price build-up in the food category," it said.

It pointed out that price momentum in the food category in the Consumer Price Index (CPI) in July was well above long-term averages. "This has also propelled CPI headline momentum above trend," it said.

The report raised concerns about an unabated vegetable price shock, coupled with pulses registering double-digit inflation and cereals inflation remaining elevated. Core inflation, which had shown signs of softening between June 2023 and May 2024, ticked upwards again. These developments, the report warned, "impart an upside (risk) to the overall inflation outlook."

On a more positive note, the bulletin indicated that aggregate demand conditions were gathering momentum, after a slowdown in the April-June period. Rural consumption, buoyed by rising incomes, is beginning to fuel growth in the fast-moving consumer goods (FMCG) sector.

Reflecting these forces of turnaround, FMCG companies are starting to see green shoots of revival, it said.

"These factors which act as stimuli to demand are expected to reinvigorate the hitherto subdued participation of the private sector in total investment, a key accelerator of overall growth of the economy in view of higher levels of productivity and innovation," the report said, adding there are early indications of new capacity creation in a few industries and a pick-up in investment intentions.

DPDP Act to be digital by design: Vaishnaw



Ashwini Vaishnaw, Union minister for electronics & IT and information and broadcasting

The underlying digital infrastructure, developed by the Digital India Corporation (DIC) and the National Informatics Centre (NIC), has surpassed the beta testing stage, he noted.

The issue of age verification for children under 18 years has been resolved, a senior government official revealed. "We have solved the issue of age-verification under the requirements of the Act, and the mechanism that we've come up with is a very good approach."

The DPDP Act stipulates that platforms must secure "verifiable consent" from a parent or legal guardian before processing the personal data of users under the age of 18. This provision was among the most contentious during last year's public consultations on the Bill.

Section 9 of the DPDP Act says that before handling any personal data of a child or a person with a disability who has a legal guardian, the "data fiduciary" must first get clear and confirmed consent from the child's parent or the person's legal guardian.

Centre tells int'l airports to be alert on mpox scare

The Union Health Ministry has asked all airports as well as authorities at land ports on borders with Bangladesh and Pakistan to remain alert about incoming international passengers reporting mpox symptoms, official sources said on Sunday. The ministry has identified three Centre-run hospitals — Ram Manohar Lohia Hospital, Safdarjung and Lady Hardinge — as nodal centres in the national capital for isolation, management and treatment of any patient with mpox. All state governments have been asked to identify such designated hospitals under

their jurisdiction, the sources said. Officials said there is no reported case of mpox in the country as of now. As per the current assessment, the risk of a large outbreak with sustained transmission is low, they said. The World Health Organisation (WHO) has declared mpox a Public Health Emergency of International Concern (PHEIC) in view of its prevalence and spread across many parts of Africa. The health ministry has directed officials to enhance surveillance and effective measures to be taken for prompt detection.

PTI

BS SUDOKU #4362

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Very Easy: ★
Solution tomorrow

HOW TO PLAY

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Lateral entry UPA-era idea, opposing it hypocrisy: Govt

BJP ally Chirag slams plan; Cong accuses Centre of 'snatching reservations'

ARCHIS MOHAN
New Delhi, 19 August

In response to criticism by the Congress and its allies on the issue of lateral entry, government sources on Monday said the initiative was influenced by the recommendations of the Second Administrative Reforms Commission (ARC), set up in 2005 during the Congress-led United Progressive Alliance (UPA) rule. In the evening, Union Minister Chirag Paswan, whose Lok Janshakti Party (Ram Vilas) is an ally of the National Democratic Alliance, slammed any move for appointments in government positions without following reservations. He asserted he would raise the issue with the Centre.

Earlier in the day, Opposition INDIA bloc accused the government of "snatching reservations" from the marginalised communities to induct people from the Rashtriya Swayamsevak Sangh (RSS) through lateral entry to fill upper echelons of civil services. But government sources said the lateral entry initiative, formally introduced in 2018 during the first term of Prime Minister Narendra Modi, was deeply influenced by the recommendations of the second ARC.

The Commission was headed by Congress' M Veerappa Moily. In its 10th report — "Refurbishing of Personnel Administration: Scaling New Heights" — which was submitted in 2008, the Commission argued for reforms in personnel management within the civil services. The Commission's key recommendation, sources said, was to introduce lateral entry into higher government positions requiring specialised knowledge and skills.

In 2018, when the government opened the doors for lateral entry, it was the first occasion that professionals from private and public sectors were invited to apply for senior positions in the civil services, such as joint secretaries and directors.

The Union Public Service Commission (UPSC) on August 17 notified recruiting 45 joint secretaries, directors, and deputy secretaries through lateral entry — appointment of specialists, including those from the private sector, in government departments — which triggered a controversy.

On Sunday evening, Union Minister Ashwini Vaishnav, in a post on X, termed Congress' opposition to lateral entry as "hypocrisy", pointing to the Moily-chaired



ILLUSTRATION: BINAY SINHA

OPENING DOORS

1966: Administrative Reforms Commission or ARC (then Commission of Inquiry) set up, which advocates for personnel management reforms in bureaucracy

2005: Second ARC set up, which recommends lateral entry

2003, 2004: The Surinder Nath Committee and the P C Hota Committee recommends civil servants be encouraged to move laterally to NGOs and private sector

2016: Parliamentary panel led by Shashi Tharoor recommends lateral entry in Indian Foreign Service

Key 'lateral' entrants

Sam Pitroda, who played a pivotal role in India's telecom revolution, and former Prime Minister Manmohan Singh, who joined as an economic advisor in 1971 in the erstwhile Ministry of Foreign Trade are part of a list of well-known 'lateral' entrants over the years, according to government sources. Economists Montek Singh Ahluwalia,

Bimal Jalan, Kasuhik Basu, Arvind Virmani, and Raghuram Rajan are some of the others on the list. The list also mentions former head of the Unique Identification Authority of India (UIDAI) Nandan Nilekani and technocrat V Krishnamurthy, who served as the chairman of Bharat Heavy Electricals Limited (BHEL) and later Maruti Udyog. Krishnamurthy also served as the chairman of the National Manufacturing Competitiveness Council. **BS REPORTER**

Commission's recommendations. He said the Commission "recommended recruitment of experts to fill the gaps in roles that require specialised knowledge".

Vaishnav said the National Democratic Alliance (NDA) government "has created a transparent method to implement this recommendation," and that the recruitment will be done through the UPSC.

Congress president Mallikarjun Kharge said the UPA government had introduced lateral entry to appoint select specialists and experts in some sector-specific posts, but the Modi government is using it to "snatch the rights" of Dalits, tribals, backward castes and economically weaker sections to induct people from the RSS.

Communist Party of India (CPI)'s D Raja said the move was part of the BJP-RSS "design" to capture "all organs of the state", and comes in the wake of the Centre

lifting the ban on government employees from participating in RSS activities. Congress leader Rahul Gandhi said, "The BJP's distorted version of Ram Rajya seeks to destroy the Constitution and snatch reservation from bahujans."

Sources said the government has historically inducted outside talent into higher tiers of administration, typically in advisory roles but occasionally even in key administrative assignments. For instance, the Chief Economic Advisor is traditionally a lateral entrant who, according to the rules, must be below 45 years of age and is invariably an eminent economist. Several other distinguished individuals have been appointed at the highest levels as secretaries to the government, sources said.

More on business-standard.com

ALL IN A DAY

Restoring Art 370, J-K statehood feature in NC poll manifesto

Restoration of Article 370 and Jammu and Kashmir's statehood, as well as fulfilment of the autonomy resolution passed by the erstwhile assembly in 2000, are among the National Conference's 12 guarantees announced in its manifesto for the upcoming polls. It also promised to seek amnesty for all political prisoners and dignified return of Kashmiri Pandits to the Valley. In June 2000, the NC government under Farooq Abdullah passed a resolution in the Assembly seeking to restore the pre-1953 constitutional position in the state. It was, however, rejected by the Union Cabinet headed by then Prime Minister Atal Bihari Vajpayee. The Narendra Modi government abrogated Article 370, which gave special status to Jammu and Kashmir, in 2019 and bifurcated the state into two Union Territories—J&K and Ladakh. **PTI**

No talks with Champai on his joining us: J'khand BJP chief

Jharkhand BJP chief Babulal Marandi on Monday said no discussions had yet taken place with JMM leader Champai Soren regarding his potential switch to the BJP. Marandi noted that Soren, a former chief minister and seasoned politician, would decide his own path. "No talk was held yet with Champai Soren. He is a seasoned politician and has been part of the separate Jharkhand movement. He will himself decide his own path," Marandi said. Soren, amid the speculations, arrived in Delhi on Sunday. Later he took to social media to express his "bitter humiliation" during his tenure as chief minister. **PTI**

LawMin plans study on efficacy of special MP-MLA courts

The Union law ministry has invited proposals from top institutes, including IIMs, IITs, law universities and judicial academies, to carry out a "comprehensive evaluation" of special courts set up to hold expeditious trial of criminal cases involving members of Parliament (MPs) and members of Legislative Assemblies (MLAs) to assess their functionality, efficacy, and overall impact. The proposals have been invited under 'Scheme for Action Research and Studies on Judicial Reforms' of the Department of Justice which functions under the law ministry. Following the directions of the Supreme Court in 2017, the Centre had facilitated setting up of 12 special courts in states for expeditious trial of criminal cases involving MPs and MLAs. Accordingly, 12 special courts were constituted across various states. **PTI**

No duty relief for import of goods to help Wayanad landslide victims



CHATROOM

T N C RAJAGOPALAN

We want to import pre-fabricated buildings and donate to the victims of the recent landslide in Wayanad, Kerala. This will help quicker rehabilitation of the people who have lost their houses in the natural disaster. Can we import such items without licence and if so, what is the classification and what are the conditions to be fulfilled? What is the import duty on such items? Has the government given any duty concessions for such imports mainly with intention to donate to the

victims of the landslide? Prefabricated buildings fall under the tariff heading 9406. Modular building units of steel fall under the tariff line 94062000. All the items under the heading 9406 can be imported freely i.e. without an import licence. There are no conditions to be fulfilled for imports of the pre-fabricated buildings. For all the items falling under 9406, the basic customs duty (BCD) rate is 10 per cent, the social welfare surcharge is 10 per cent of the BCD and IGST rate is 18 per cent. Thus, the aggregate duty works out to 30.980 per cent. The government has not announced any duty concessions for imports of items to be donated to the victims of the landslide in Wayanad, Kerala.

We refer to 'The Bills of Lading Bill 2024' (Bill 111 of 2024 dated 6th August 2024) presented in Parliament. What does the proposed Bill intend to do that is

different from what the present 'The Bill of Lading Act, 1856' does? Essentially, the idea is to incorporate a new provision giving powers to the Central government to issue directions to carry out the provisions of the proposed legislation. Otherwise, I see nothing new. The substantive aspects of the said 1856 Act remain the same. From the Statement of Objects and Reasons, I can surmise that the government wants to replace the pre-independence statute with a new legislation with a view to bring it in line with modern legislation and facilitate simplification and ease of understanding, without changing the substance or spirit of the existing 1856 legislation.

We had made an application for EPCG (Export Promotion Capital Goods) authorisation in 2018, where we had wrongly taken the entire past three

years exports of our company to work out the annual average exports instead of counting only the exports of the products that are same or similar to the export product given in the application. Moreover, we also did not deduct the exports made in discharge of the export obligation during the three years prior to the date of the application. We realised our mistake when we found that our exports are not enough to maintain the annual average exports mentioned in the EPCG authorisation and also fulfil the specific export obligation. Is there a provision to ask for an amendment to the annual average exports endorsed in the authorisation? To get a mistake corrected, no specific provision is necessary. You may apply for a suitable amendment submitting your revised CA certificate giving correct figures and explaining your case.

EASTERN SYNPACKS LIMITED
Reg. Office Via: - Telco Works Post Office
(Near JEMCO), Jojobera, Jamshedpur - 831004
CIN: U25202JH1992PLC04880

NOTICE

Notice is hereby given pursuant to section 91(1) read with section 101(1) of the Companies Act 2013 that Register of the Members and shares transfer books of the company will remain closed from 14th Sept., 2024 to 23rd Sept., 2024 both days inclusive in connection with the Annual General Meeting of the Share Holders of company to be held on 23rd Sept., 2024 Monday at 11.30 a.m. at the company's Registered office at Jojobera, Jamshedpur-831004.

Jamshedpur 17.08.2024

For Eastern Synpacks Ltd.
S/d.
Dr. R. N. Sharma Chairman

emami limited
Corporate Identification Number: L63993WB1983PLC036030
Registered Office: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata - 700 107, West Bengal, India
Website: www.emamiltd.in, E-mail: investors@emamigroup.com

Corrigendum to the Notice of 41st Annual General Meeting of Shareholders

This Corrigendum is being issued in continuation of the Notice dated 29th May, 2024 convening the 41st Annual General Meeting of Emami Limited to be held on Tuesday, 27th August, 2024 at 11.30 A. M. (IST) through Video Conferencing and Other Audio Visual Means ("VC & OAVM") along with the Explanatory Notes to the shareholders, sent to the members having their Email Ids registered, on 2nd August, 2024, in due compliance with the provisions of the Companies Act, 2013, read with relevant rules. It has been found that due to an inadvertent typo error in the explanatory statement of Agenda No. 8 for re-appointment of Smt. Priti A. Sureka, Whole-Time Director, one of the existing term relating to the payment of annual commission linked with the performance of the Company, which is already approved by the Board of Directors during her re-appointment, was omitted in the Explanatory Statement of Notice. In view of the aforesaid, the notice along with updated explanatory statement has been circulated.

All other contents of the Notice remained unchanged, the Notice should be read in continuation of and in conjunction with this Corrigendum, it is also placed on the company's website and sent to the Stock Exchanges.

For Emami Limited
Sandeep Kumar Sultania
Company Secretary, Compliance Officer & VP- Sales Commercial
ACS - 13546

Place: Kolkata
Date: 19th August, 2024

IN THE SUPREME COURT OF INDIA CIVIL ORIGINAL JURISDICTION	
TRANSFER PETITION (CIVIL) No. 1394 OF 2023	
INDIAN BANK ASSOCIATION KAMAL KUMAR KALIA AND OTHERS	... Petitioner(s) ... Respondent(s)
To,	
1. SATYENDRA KUMAR TYAGI, 6, PROFESSOR'S COLONY, VICTORIA PARK, MEERUT (U.P.)-250001,	PID: 171445/2024 FOR R[4] IN T.P.(C) NO.1394/2023 (SEC XIV)
2. SUSHMA SETHI, 8,GANGA APARTMENTS,-ALAKNANDA, KALKAJI, NEW DELHI- 110007,	PID: 171446/2024 FOR R[5] IN T.P.(C) NO.1394/2023 (SEC XIV)
3. R C MAURYA, R/o F-101 SOUTH CITY, REBAREILLY ROAD, LUCKNOW U.P.- 226025,	PID: 171447/2024 FOR R[7] IN T.P.(C) NO.1394/2023 (SEC XIV)
4. DINESH KUMAR SINGH, B-12, RAM MOHAN NAGAR, SIKANDRA BODLA ROAD, SIKANDRA, AGRA, UP- 282007,	PID: 171448/2024 FOR R[10] IN T.P.(C) NO.1394/2023 (SEC XIV)
5. J. SUURYANARAYAN, R/o D. NO 115-15-194 OFFICIAL COLONY KONTHAMURU RAJAHMUNDY RURAL- 533102, ANDHRA PRADESH,	PID: 171449/2024 FOR R[13] IN T.P.(C) NO.1394/2023 (SEC XIV)
6. RAJESH KUMAR TYAGI, 1ST FLOOR, PLOT 171, SECTION 3A, VAISHALI, GHAZIABAD-U.P.	PID: 171450/2024 FOR R[17] IN T.P.(C) NO.1394/2023 (SEC XIV)
7. CORPORATION BANK OF INDIA THR. ITS MANAGING DIRECTOR, MANGALADEVI TEMPLE ROAD, PANDESHWAR MANGALORE- 575001,	PID: 171451/2024 FOR R[25] IN T.P.(C) NO.1394/2023 (SEC XIV)
8. ORIENTAL BANK OF COMMERCE THR. ITS MANAGING CORPORATE OFFICE PLOT 5, INDUSTRIAL AREA SECTOR 32, GURUGRAM -122001,	PID: 171452/2024 FOR R[27] IN T.P.(C) NO.1394/2023 (SEC XIV)
9. PUNJAB NATIONAL BANK THR. ITS MANAGING DIRECTOR, CIRCLE OFFICE SOUTH DELHI, RAJENDRA BHAWAN PALACE NEW DELHI	PID: 171453/2024 FOR R[28] IN T.P.(C) NO.1394/2023 (SEC XIV)
10. PUNJAB AND SINDH BANK THR. ITS MANAGING DIRECTOR, OFFICE AT 21, RAJENDRA PLACE NEW DELHI- 110008,	PID: 171454/2024 FOR R[31] IN T.P.(C) NO.1394/2023 (SEC XIV)
11. ALLAHABAD BANK THR. ITS MANAGING DIRECTOR, OFFICE 2 N.S. KOLKATA- 700001, WEST BENGAL,	PID: 171455/2024 FOR R[32] IN T.P.(C) NO.1394/2023 (SEC XIV)
12. SHRI HARISHCHANDRA VITTHAL LEKURWALE, UNITED BANK OF INDIA, 11, HEMANT BASU, SARANI, KOLKATA- 700001, DISTRICT- KOLKATA, WEST BENGAL- 700001	PID: 171456/2024 FOR R[39] IN T.P.(C) NO.1394/2023 (SEC XIV)
13. RAMESH KUMAR BHATEJA, 407, PEACH PALM C, OMAXE PALM GREENS, GREATER NOIDA, U.P., DISTRICT- GAUTAM BUDDHA NAGAR, UTTAR PRADESH	PID: 171457/2024 FOR R[41] IN T.P.(C) NO.1394/2023 (SEC XIV)
14. SUBHASH CHANDER ANAND S/o SH. BIRBAL ANAND, AGE ABOUT 68 YEARS, R/o FLAT 1111, TOWER 11, ATS GOLF MEADOWS, BARWALA ROAD, DERABASSI, DISTRICT- MOHALI, PUNJAB- 14057 DISTRICT- MOHALI, PUNJAB	PID: 171458/2024 FOR R[66] IN T.P.(C) NO.1394/2023 (SEC XIV)
15. HARI DAYAL KOHLI S/o LATE SH. R.S. KOHLI, AGED ABOUT 67 YEARS, R/O FLAT NO. 245&R&SQUO;&R&SQUO;1, SECTOR 45A, CHANDIGARH- 160047, DISTRICT- CHANDIGARH, CHANDIGARH	PID: 171459/2024 FOR R[69] IN T.P.(C) NO.1394/2023 (SEC XIV)
16. MUKESH PANDE, S/o LATE B. D. PANDE AGED AT 60 YEARS RESIDENT OF HARI NAGAR, NEAR RAVINDRA PALLI, LUCKNOW (U.P.), DISTRICT- LUCKNOW, UTTAR PRADESH	PID: 171460/2024 FOR R[134] IN T.P.(C) NO.1394/2023 (SEC XIV)
17. R.S. ASTHANA, S/o LATE R.N. LAL ASTHANA R/O C-1-364, SECTOR-G JANKIPURAM LUCKNOW (U.P.), DISTRICT- LUCKNOW, UTTAR PRADESH	PID: 171461/2024 FOR R[138] IN T.P.(C) NO.1394/2023 (SEC XIV)
18. ASHOK KHAR YADAV, S/o LATE AHIMARAN SINGH YADAV R/O MM-56, SECTOR-1, ALIGANJ LUCKNOW-226024 (U.P.), DISTRICT- LUCKNOW, UTTAR PRADESH	PID: 171462/2024 FOR R[139] IN T.P.(C) NO.1394/2023 (SEC XIV)
19. SMT R K TOU RAO, WIFE OF KVS RAO AGE 60 YEARS RESIDENT OF PLOT NO. 281-V ROAD NO 10-C, JUBILEE HILLS, HYDERABAD-500 033, DISTRICT- HYDERABAD,TELANGANA	PID: 171463/2024 FOR R[151] IN T.P.(C) NO.1394/2023 (SEC XIV)
20. V VENKATESWARA RAO, S/o V BHUSAIAH AGE 61 YEARS, VENKATESWARA NAYAM R/O HOUSE NO 4-2-639/3, BEHIND HIAMATHA MEDICAL COLLEGE, SRINAGAR COLONY, KHAMMAM, TELANGANA- 507002, DISTRICT- KHAMMAM, TELANGANA	PID: 171464/2024 FOR R[157] IN T.P.(C) NO.1394/2023 (SEC XIV)
21. S.D. KAMALAKAR, S/o VENKATA KRISHNA RAO, AGE 60 YEARS R/O FLAT NO F-2 BOBBY NKN APARTMENTS, LAST BUS STOP. P.M. PALEM, VISAKHAPATNAM- 530041, DISTRICT- VISAKHAPATNAM, ANDHRA PRADESH	PID: 171465/2024 FOR R[159] IN T.P.(C) NO.1394/2023 (SEC XIV)
22. SHIVAITLDRAYYA MATH, S/o VIRUPAKSHAYIA MATH, AGE 61 YEARS, R/o HOUSE NO. 1- 1495/38/B/4/2 AND 2A GODUTAL NAGAR, KALABURGI-585102, KARNATAKA, DISTRICT- KALABURGI, KARNATAKA	PID: 171466/2024 FOR R[161] IN T.P.(C) NO.1394/2023 (SEC XIV)
23. YOGIRAJ R. CHOUDARY, S/o RAJESHWAR RAO K CHOUDARY AGE 51 YEARS, C/O S.T. PARASHA B-4, 1ST FLOOR, ASHWINI COOPERATIVE SOCIETY PUNE-MUMBAI ROAD, WAKADE WADI OPP. LABOUR COURT, NEAR SHOPPERS STOP MALL, SHIVAJI NAGAR, PUNE- 411005, DISTRICT- PUNE, MAHARASHTRA	PID: 171467/2024 FOR R[163] IN T.P.(C) NO.1394/2023 (SEC XIV)
24. SUDHIR VINAYAK OMKAR, S/o VENAYAK BABURAO OMKAR, AGE: 61 YEARS, R/o FLAT NO. C-402, SHRIRAJYOG HOUSING SOCIETY, BIBREWADI, PUNE-411037, DISTRICT- PUNE, MAHARASHTRA	PID: 171468/2024 FOR R[164] IN T.P.(C) NO.1394/2023 (SEC XIV)

WHEREAS the Petitioner under Section 25 of the Code of Civil Procedure, 1908, above-mentioned, along with an application for STAY APPLICATION, seeking Transfer of WP(C) No. 4532 of 2019 titled as "KAMAL KUMAR KALIA vs. INDIAN BANK ASSOCIATION", pending before the Hon'ble HIGH COURT OF DELHI AT NEW DELHI, under the jurisdiction of the Supreme Court of DELHI, to the Supreme Court, DELHI at New Delhi, under the jurisdiction of the Supreme Court of DELHI [Copy enclosed] filed by Mr. SIDHARTH SANGAL, Advocate for the petitioner was listed for preliminary hearing before this court on 04th July, 2023, and the Court passed the following order:

" 1. Heard Mr. Tushar Mehta, learned Senior Counsel appearing for the petitioner(s). He submits that the common issue arising in various writ petitions pending before different High Court is whether the Special Allowance or the Dearness Allowance should be reckoned for calculation and payment of superannuation benefits to the employees of various banks. It is therefore, submitted on behalf of the Indian Banks Association that all the writ proceedings be consolidated in one High Court to avoid multiplicity of proceedings or conflicting judgments. It is further submitted that the first writ petition on the issue was filed before the Delhi High Court.

2. Issue notice returnable in four weeks.

3. The petitioner(s) is/are permitted to implead all the writ petitioners in the High Court so that they are put on notice about the present transfer petition.

In the meantime, except Writ Petition (C) No. 867 of 2019 and Writ Petition (C) No. 4532 of 2019 pending in the Delhi High Court, in similar cases pending in the other High Court be kept in abeyance, until the returnable date."

AND WHEREAS, the matter above-mentioned was listed before the Ld. Registrar's Court, on 26th July, 2024, when the following order was passed:

" All appearing respondents are granted four weeks time to file counter affidavit, if not already filed.

Ld. Counsel for the petitioner has filed application for substituted service in respect of all unrepresented respondents. Same is allowed. Proof of publication be filed within four weeks of such publication.

Service is complete on the remaining respondents but none has entered appearance.

List again on 12.09.2024."

NOW, THEREFORE, TAKE NOTICE that the above petition along with application for stay will be taken up by this Court in due course and you may enter appearance before this Court either in-person or through an Advocate-on-Record of this Court duly appointed by you in that behalf within thirty days from the date of service of notice. You may thereafter show cause to the Court on the day that may subsequently be specified as to why the prayer made in the transfer petition and application for stay may not be allowed/granted to the petitioner above named.

You may file your affidavit in opposition to the petition as provided under Rule 3 Order XLI, S.C.R. 2013, not later than one week before the date appointed for hearing of the petition.

TAKE FURTHER NOTICE that if you fail to enter appearance, as aforesaid, no further notice shall be given to you and the matter above mentioned shall be disposed of in your absence.

Sd/-
Dated this the 05th August, 2024 ASSISTANT REGISTRAR

INDIA EMERGING COMPANIES INVESTMENT LIMITED
(CIN: U99999MH1995PLC085035)
AND
INSHAALLAH INVESTMENTS LIMITED
(CIN: U74899MH1994PLC415443)
AND
NISKALP INFRASTRUCTURE SERVICES LIMITED
(CIN: U67120MH1989PLC054778)

Registered Office: 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001
Tel: 91 22 66657459 | Email: rkamtam.prj@tatacapital.com

FORM No. CA 2
[Pursuant to Section 230 to 232 read with section 66 of the Companies Act, 2013]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.A./ (CAA)/116(MB) 2024

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Amalgamation of INDIA EMERGING COMPANIES INVESTMENT LIMITED ("Transferor Company 1" or "Applicant Company 1") having CIN: U99999MH1995PLC085035 and INSHAALLAH INVESTMENTS LIMITED ("Transferor Company 2" or "Applicant Company 2") having CIN: U74899MH1994PLC415443 with NISKALP INFRASTRUCTURE SERVICES LIMITED ("Transferee Company" or "Applicant Company 3") having CIN: U67120MH1989PLC054778 and their respective shareholders ("Scheme").

India Emerging Companies Investment Limited
(A company incorporated under) Companies Act, 1956 (having its) registered address at 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001)...Transferor Company 1/
(CIN: U99999MH1995PLC085035) Applicant Company 1

Inshaallah Investments Limited
(A company incorporated under) Companies Act, 1956 (having its) registered address at 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001)...Transferor Company 2/
(CIN: U74899MH1994PLC415443) Applicant Company 2

Niskalp Infrastructure Services Limited
(A company incorporated under) Companies Act, 1956 (having its) registered address at 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001)...Transferee Company /
(CIN: U67120MH1989PLC054778) Applicant Company 3

NOTICE is hereby given that by an Order dated July 24, 2024 ("Order"), the Mumbai Bench of the National Company Law Tribunal ("Hon'ble NCLT") has, inter alia, directed the meeting(s) of the Equity Shareholders of the Applicant Companies to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of INDIA EMERGING COMPANIES INVESTMENT LIMITED ("Transferor Company No. 1" or "Applicant Company 1") and INSHAALLAH INVESTMENTS LIMITED ("Transferor Company 2" or "Applicant Company 2") with NISKALP INFRASTRUCTURE SERVICES LIMITED ("Transferee Company" or "Applicant Company 3") and their respective shareholders ("Scheme").

In pursuance of the said Order and as directed therein, notice is hereby given that the meeting(s) of Equity Shareholders of the Applicant Company 1 will be held on Monday, September 23, 2024 at 12.00 noon and that meeting of the Applicant Company 2 will be held on Monday, September 23, 2024 at 1.30 p.m. and that the meeting of the Applicant Company 3 will be held on Monday, September 23, 2024 at 3.00 p.m. at 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001.

Copy of the said Scheme and of the Statement under Section 230 can be obtained free of charge at the registered office of the respective companies. Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the respective companies not later than 48 hours before the respective meeting(s). Proxy Form can be obtained from the registered office of the Companies i.e. 2nd Floor, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400001 between normal business hours 9.30 a.m. and 5.00 p.m. from Monday to Friday except public holidays up to the date of the respective meeting(s) of the Equity Shareholders. Alternatively, a request for obtaining an electronic / soft copy of the Notice may be made by writing an e-mail at rkamtam.prj@tatacapital.com. Copies of the Notice of the meeting(s) of the Equity Shareholders of the Applicant Companies will be made available free of charge.

In terms of the said Order, the Hon'ble NCLT has appointed Mr. S Bhaskar (Independent Director of the Applicant Company 2), failing him Mr. Kamlesh M Parekh (Independent Director of the Applicant Company 3) and failing him, Mr. Zubin D Mistry (Independent Director of the Applicant Company 2 and Applicant Company 3) to be the Chairman of the aforesaid meetings of the Equity Shareholders of the Applicant Companies including for any adjournment(s) thereof. Further, Mr. Umesh P Maskeri (Membership No. FCS No. 4831, COP No. 12704), Practising Company Secretary, is hereby appointed as Scrutinizer of the aforesaid meetings of the Equity Shareholders of the Applicant Companies including for any adjournment(s) thereof.

The Scheme, if approved at the NCLT convened meeting(s), will be subject to the subsequent approval of the NCLT.

Accordingly, the respective Equity Shareholders of the Applicant Companies are requested to attend the respective meeting(s) at the registered office of the respective companies at the abovementioned date and time. The quorum for the meeting(s) of the Equity Shareholders of Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013 present in person or through proxy. In case the required quorum as stated above is not present at the commencement of the respective meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons, present shall be deemed to constitute the quorum for the respective meetings. Notice of the meeting(s) for the Equity Shareholders of the Applicant Companies have been sent to the Equity Shareholders (in accordance with the books/register of the respective Applicant Companies or Depository) as on August 02, 2024 ("Cut-off Date for Notice").

The results of the NCLT convened meeting(s) will be announced in writing within 2 (two) working days from conclusion of the respective meeting(s) upon receipt of the Scrutinizer's Report. The results along with the Scrutinizer's Report shall be displayed at the notice board of registered office of the Applicant Companies. The above-mentioned Scheme, if approved by the Equity Shareholders of the Applicant Company 1, Applicant Company 2 and Applicant Company 3 at their respective meeting(s), will be subject to the subsequent approval of the Hon'ble NCLT.

Sd/-
Kamlesh M. Parekh
Chairman appointed for the meetings of Equity Shareholders
(DIN: 00059140)

Place: Mumbai
Date: August 19, 2024

IN BRIEF

GM lays off 1K software, services employees

General Motors on Monday said it is laying off more than 1,000 salaried employees at its software and service units worldwide. GM, confirming the layoffs initially reported by CNBC, said in a statement that "as we build GM's future, we must simplify for speed and excellence, make bold choices, and prioritise the investments that will have the greatest impact." CNBC said the job cuts include roughly 600 jobs at GM's tech campus near Detroit. GM, which said about half of the cuts are in the United States, said the cuts were not because of cost cuts but came after a review of operations following the departure of Mike Abbott, executive vice president of software and services in March who left due to health reasons. Abbott, a former Apple executive, was hired in 2023 to spearhead GM's software development efforts amid an investment rampup from the automaker in electric vehicles and subscription based services.

China, Vietnam sign 14 deals after leaders meet

China and Vietnam signed 14 documents spanning cross-border railways to crocodile exports on Monday, after Chinese President Xi Jinping met with Vietnam's new leader To Lam in Beijing. Lam's visit to Beijing, his first overseas trip since he was appointed party chief early this month, signals a desire to strengthen ties as trade and investment grow and despite occasional clashes over boundaries in the South China Sea. "China has always regarded Vietnam as a priority in its neighbourhood diplomacy, and supports Vietnam in adhering to the Party leadership, taking the socialist path suited to its national conditions, and deepening the cause of reforms and socialist modernisation," Xi said, underscoring establishing good working relations and a personal friendship with Lam. Lam described the bilateral ties as a "top priority in Vietnam's external policy" and called his trip to China "the affirmation of the Party and the Vietnamese government to value the relation with China".

China approves 5 nuclear power projects: State media

China's cabinet has approved five nuclear power projects in a cabinet meeting hosted by Premier Li Qiang on Monday, state news agency Xinhua reported. The approved projects include the first phase of Jiangsu Xuwei developed by a subsidiary under China National Nuclear Power. That project, with designed capacity of 2,866 megawatts, is in the preparation stage, the company said in a filing on Monday.

Mike Lynch missing after yacht sinks off Sicily

British tech entrepreneur Mike Lynch is missing after a luxury yacht was struck by a violent storm and sank off the Sicilian capital Palermo on Monday, a person familiar with the rescue operation said. Lynch, aged 59, was acquitted in June by a jury in San Francisco of fraud charges linked to the sale of his software company.

Chinese and Philippine ships collide in SCS

China and Philippine coast guard vessels collided again in the South China Sea (SCS), marking the latest flareup in the disputed waters and suggesting that their maritime conflict remains elevated despite an interim pact last month. The incident occurred early Monday morning when two vessels from the Philippine Coast Guard "illegally" attempted to enter waters around Sabina Shoal, the Chinese Coast Guard said in a flurry of four statements released on its official WeChat account.

Record number of aid workers killed in '23: UN

A record number of aid workers were killed in conflicts around the world last year, and this year may be on course to be even deadlier, the United Nations (UN) said Monday. The UN's Office for the Coordination of Humanitarian Affairs said that 280 aid workers were killed in 33 countries in 2023 — more than double the previous year's figure of 118. It said that more than half of last year's deaths were registered in the first three months of the Israel-Gaza war that started in October, mostly as a result of airstrikes.

Catastrophe bonds face scrutiny amid huge returns

GREG RITCHIE & GAUTAM NAIK
19 August

A strategy that's delivered specialist investors huge returns is now facing scrutiny, amid concerns that its risk-reward dynamics might be skewed against some issuers.

Catastrophe bonds, which are issued by insurers, reinsurers and governments seeking an extra layer of disaster coverage, have been handing investors double-digit returns. Issuers, meanwhile, have seen their costs soar. Grievances surfaced in July, after it emerged that Jamaica's catastrophe bond wasn't triggered by the devastation wrought by hurricane Beryl. Though the entire Caribbean island was officially declared a disaster area, the carefully calibrated terms of the bond meant its holders were shielded from losses. In the event, it was decided that the precise level of air pressure required for a payout wasn't achieved. For cat bond investors — who are currently reaping an average return of around 15 per cent



OUTSTANDING CATASTROPHE BONDS (\$ bn)

2019	32
2020	33
2021	36
2022	38
2023	45
2024	49

Note: 2024 figure is as of June 7th; Data includes non-property and private transactions Source: Bloomberg

after raking in 20 per cent in 2023 — the outcome in Jamaica underpins the appeal of a strategy that's attracted some of the brightest minds in finance. For others, it's set off a difficult debate. Caribbean heads of government within the group known as Caricom recently discussed the financial ramifications of Beryl. This month, the group said it will be seeking "an examination" of cat bonds and other insur-

ance-linked securities, and wants the region's finance ministers to take a closer look at which markets governments should choose and which they should avoid. "We recognize that at the end of the day, investors need to make returns," Jwala Rambarran, a former governor of the central bank of Trinidad and Tobago, said in an interview. "But at the same time, fairness and equity

says it can't be all the time that the investors are making the returns. It's a one-way street." The Jamaican Ministry of Finance didn't respond to requests for comment. The country's \$150 million cat bond — arranged by the World Bank and bought by private investors — was issued this year to replace a 2021 bond. The new bond costs the government 60 per cent more per unit of coverage, which reflects the heightened risk posed by climate change as well as higher reinsurance costs, according to Conor Meenan, a risk finance specialist at the London-based Centre for Disaster Protection.

Cat bonds make it possible for issuers (also referred to as sponsors) to pass part of their risk over to capital markets. Sales of the instruments have soared lately, with factors including climate change, population density and inflation adding to their appeal. Investors face potentially substantial losses if a bond is triggered, but can generate market-beating returns if a predefined catastrophe doesn't occur.

7-Eleven parent gets \$31 bn takeover offer

Seven & i mcap jumps 23% after proposal from Canada's Couche-Tard

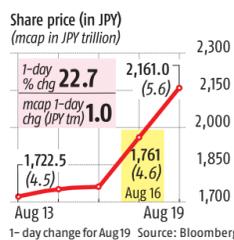
BLOOMBERG
19 August

Seven & i Holdings Co, the Japanese convenience store chain operator valued at about \$31 billion, has received a buyout proposal from Canadian rival Alimentation Couche-Tard Inc in what would be the largest-ever foreign takeover of a Japanese company if realised.

The "confidential, preliminary" offer will be examined by an independent committee and the board of directors has made no determination at this time whether to accept or reject it, Seven & i said in a statement Monday, following a report on the bid by the Nikkei newspaper. Neither offered details on the value of Couche-Tard's offer. Shares in the Japanese company jumped as much as 22.7 per cent in Tokyo Monday, their largest gain on record.

Seven & i has come under pressure from activist fund ValueAct Capital Management LP over perceptions that its assets are worth more than the company is capitalising on. In reaction, it's taken restructuring measures and initiated a buyback after fending off efforts to oust chief executive

EYEING OPPORTUNITY
Seven & i Holdings Co share price and mcap



officer Ryuichi Isaka. ValueAct previously pushed the Japanese retailer to narrow its business focus to 7-Eleven stores, saying that as a standalone listed company the convenient store business could be worth as much as ¥8,500 per share. Seven & i shares closed at ¥2,161 Monday. While best known for its 7-Eleven stores, the company's operations also include Denny's Corp.'s Japan restaurants, the Ito-Yokado supermarket chain and its own bank. Globally, its empire spans 85,000 convenience stores, gasoline stations and retail outlets.



AMD plans to buy ZT Systems for \$4.9bn

AMD on Monday said it plans to acquire server maker ZT Systems for \$4.9 billion as the firm seeks to expand its portfolio of artificial intelligence chips and hardware and battle Nvidia. AMD plans to pay for 75 per cent of the ZT Systems acquisition with cash and the remainder in stock. The firm had \$5.34 billion in cash and short-term investments as of the second quarter.

Blinken warns of last chance to end Gaza war

REUTERS
19 August

US Secretary of State Antony Blinken warned on Monday that the latest push for a Gaza ceasefire and hostage release deal was probably the best and possibly last opportunity, urging Israel and Hamas towards an elusive agreement.

However, with Palestinian Islamist group Hamas announcing a resumption of suicide bombing inside Israel after many years, and with Israeli airstrikes still pounding Gaza, there was little sign of conciliation.

Hamas and another militant group, Islamic Jihad, said

they were behind a blast near a synagogue in Tel Aviv on Sunday that killed the bomber and wounded one other person. Suicide bombings "will return to the forefront" while the Gaza war continues, Hamas said in a statement.

The talks in Qatar last week paused without a breakthrough, but the negotiations are to resume this week based on a US "bridging proposal".

"This is a decisive moment, probably the best, maybe the last opportunity to get the hostages home, to get a ceasefire and to put everyone on a better path to enduring peace and security," Blinken told reporters.



"THIS IS A DECISIVE MOMENT, PROBABLY THE BEST, MAYBE THE LAST OPPORTUNITY TO GET THE HOSTAGES HOME, TO GET A CEASEFIRE"

ANTONY BLINKEN
US Secretary of State

No peace talks for now, but proposals on table: Russia

REUTERS
19 August

Russian presidential aide Yuri Ushakov said on Monday that Moscow was not ready to hold peace talks with Ukraine for now given Kyiv's attack on Russia's Kursk region, but that Russia was not withdrawing its earlier peace proposals.

"At this stage, given this venture (Kursk), we will not talk," said Ushakov. Asked if proposals for peace talks put forward by Russian President Vladimir Putin in June were now off the table, Ushakov said they were not. "No, they (the proposals) have not been cancelled. But at this point, of course, it would be completely

inappropriate to enter into any kind of negotiation process," said Ushakov.

Ukraine orders urgent Pokrovsk evacuation

Meanwhile, Ukrainian authorities on Monday ordered families with children to urgently evacuate the eastern city of Pokrovsk, where the Russian army is bearing down after a six-month slog across Ukraine's Donetsk region following the capture of Avdiivka.

Local authorities said Russian forces are advancing so quickly that families must leave the city and other nearby towns and villages. Some 53,000 people still live in Pokrovsk, officials say.



"NO, THEY (THE PROPOSALS) HAVE NOT BEEN CANCELLED. BUT AT THIS POINT, OF COURSE, IT WOULD BE COMPLETELY INAPPROPRIATE TO ENTER INTO ANY KIND OF NEGOTIATION PROCESS" YURI USHAKOV
Aide to the Russian President

How the world sleepwalked into the global mpox emergency

BLOOMBERG
19 August

A mutated form of mpox has been circulating in the Democratic Republic of Congo for months. Now the response to what has become a global health emergency faces a key obstacle: The country still doesn't have a single vaccine.

The absence of shots and challenges in understanding the spread of the disease in the central African country underscore how hold-ups on the ground, a lack of international coordination and funding problems have hampered a swift response.

The chain of delayed reactions to the crisis began during the last mpox emergency that ended in 2023, with the Africa Centers for Disease Control and Prevention saying the continent didn't get the appropriate support.

Even as the threat from mpox

returned and the organisation responsible for global vaccine distribution expressed its concern, Congo held off formally requesting vaccine donations. Drug regulators in the country only approved emergency use for the shots in June.

Meanwhile, multiple countries, organisations and potential donors are trying to help but are only just starting to coordinate a joint response.

"I don't think the world has learned that it didn't make sense to stop the World Health Organization emergency last year," said Tulio De Oliveira, director of Stellenbosch University's Centre for Epidemic Response and Innovation, in an interview. "If we had learned, we would have focused on stopping the outbreak." Some experts disagree that the emergency declaration should have been continued.



The world's focus has been elsewhere, according to Peter Sands, the head of the Global Fund to Fight AIDS, Tuberculosis and Malaria. Mpox has been in Congo for a long time and "it didn't receive much attention," Sands

said in an interview. War and other threats have demanded the attention of governments since the end of the Covid-19 pandemic. But the mpox outbreak should be a reminder that if disease surveillance and

basic primary care are neglected "that can come back and bite us," said Sands. The situation in Congo has been complicated by multiple other health threats including measles outbreaks and a humanitarian crisis, with 1.7

Mpox-linked stocks continue to rally

Shares of some mpox vaccine and drug developers jumped sharply on Monday in premarket trading. Shares of GeoVax Labs and Tonix Pharmaceuticals led the gains. Both the firms, which have a combined market capitalisation of less than \$50 million, do not have any products on the market. GeoVax's shares rose 479 per cent, while Tonix jumped 41 per cent.

REUTERS

countries, the crisis requires a financing response that it isn't able to meet. Roger Kamba, Congo's public health minister, estimates that 3.5 million doses will be needed at a cost of hundreds of millions of dollars.

Coordinated Response

One of the organizations responsible for global vaccination efforts, Gavi, started holding daily meetings to discuss the Congo outbreak in May. As of last Thursday, it was still waiting for Congo to formally request vaccines. The country doesn't have any mpox vaccines for the emergency response, but it has requested doses from the US and Japan, Samuel Boland, mpox incident manager for the WHO in Africa, told Bloomberg.

Coordination is going to be critical to the response, said Gavi's chief executive officer Sania Nishtar.

An open bureaucracy

Appointing specialists is a good idea

The Union Public Service Commission's invitation for applications to fill 45 posts at the joint secretary and director/deputy secretary levels on a contractual basis for three years, extendable to five years, shows the central government's continued commitment to the idea of lateral entry into the bureaucracy. The advertised positions in various departments and ministries, such as the Ministry of Electronics & Information Technology, the Ministry of Environment, Forest and Climate Change, and the Department of Financial Services in the Ministry of Finance are for specialists. For instance, the Union government is looking for a joint secretary in the Department of Financial Services to look at the digital economy, fintech, and cybersecurity.

There are several reasons why the government should take specialists for certain positions and the idea has been discussed at various points. The Sixth Pay Commission, for instance, noted that to reform the system, aside from lateral entry for senior positions, more result-oriented approaches should be introduced. Further, the NITI Aayog's three-year agenda and sectoral group of secretaries on governance in their report in 2017 recommended inducting people into the middle and senior levels with the objectives of bringing in fresh talent and augmenting the availability of manpower. According to the government's reply to Parliament earlier this month, 63 such appointments have been made over the past five years at the levels of joint secretary, director, and deputy secretary. At present, 57 such officers are posted in different ministries and departments.

The reasons for inducting lateral entrants are well known. As the economy grows in size and complexity, effective policy intervention will often need domain knowledge in different areas. Top positions in government are usually manned by officers of the Indian Administrative Service (IAS). Although some officers do develop specialised domain knowledge over time, the usual demand of the service is that of a generalist nature and may not always fit the emerging requirements of policy-making. In any case, the number of IAS officers currently is much lower than the sanctioned strength. Even though there is a need to expand the talent pool by including officers from other services in making appointments at the policymaking level, which is being done to some extent, opening up such positions to specialists from the private sector will increase the chances of finding suitable candidates.

Additionally, since the engagement with people from the private sector is for a limited period, the government can continuously induct fresh talent as needed, depending on the demands of the moment. It should also keep the option of extending the term if required. State governments too should hire talent from the private sector in a similar way. However, for the government to truly benefit from this endeavour and for lateral entrants to succeed, the existing bureaucracy must cooperate with them. For this to happen and to increase the acceptability of lateral entrants within the system, the government will need to do at least two things. First, institutionalise the mechanism by regularly inducting personnel from the private sector. Second, it should communicate in this regard and show how it is benefiting from the mechanism. The move has been criticised by the Opposition on the grounds of reservations, which should have been avoided. These are limited-duration specialist positions, and the condition of reservations could defeat the purpose. The government, however, would do well to maintain the overall representation of reserved categories at different levels of bureaucracy as mandated by relevant rules.

Leveraging agri-tech

Technology will boost productivity

In an effort to raise farm productivity, the Union government recently announced two important measures to support technology adoption in Indian agriculture. These are the launch of Krishi-Decision Support System (Krishi-DSS) and the National Pest Surveillance System (NPSS). The former is a digital platform that is set to leverage geospatial data and satellite imagery to convey real-time information on crop conditions, weather patterns, water resources, and soil health to farmers. It will also warn them about potential disasters, such as pest attacks and extreme weather events, help in crop residue management, and inform the government about the unique needs of each farm parcel unit. The latter is an artificial intelligence-based system that will help in pest management across the country. It is expected to benefit around 140 million farmers who can take photos of the infested crop or the pests and upload them using the NPSS platform. It will help address the problem of excessive pesticide use.

In the wake of climate change and the pressing need for sustainable agricultural practices, artificial intelligence-based solutions and geospatial technology can change India's agricultural landscape. By augmenting investment in agricultural research and using technology, India will be in a better position to prepare its agricultural sector to adapt to and mitigate the impact of climate variability, ensuring climate-resilient agricultural production and food security through a sustainable food-supply system. Notably, the 2021 geospatial data policy democratised the collection and use of geospatial and mapping data, enabling the use of artificial intelligence and navigation data in precision farming in the country. India's precision agriculture market is experiencing rapid growth. The use of satellite imagery, remote sensing-based solutions, and artificial intelligence in agriculture is also fraught with challenges, such as high implementation costs, data interpretation difficulties, and the complexity of technology integration. Given small landholdings in the country, data up to 1-metre spatial resolution is required. However, the availability of high-resolution satellite images at a highly granular level remains a constraint. To support digital advancements in agriculture, the India Digital Ecosystem of Agriculture (IDEA) framework espouses the adoption of other emerging technologies in the sector, including robotics, drones, and data analytics. A study conducted by PricewaterhouseCoopers shows that the potential for drone-powered solutions in Indian agriculture is valued at \$32 billion. Agricultural drone usage in India is set to increase at a compound annual growth rate of 38.5 per cent and reach \$121.43 million by 2030. Currently, their use is restricted to spraying pesticides but can be used for assessing water, plant, and soil health, and field mapping.

While this highlights the need to transform agricultural research in the country, funding for autonomous research bodies under the Ministry of Agriculture and Farmer Welfare was cut by 2 per cent in this year's Union Budget. In fact, the intensity of agricultural research, defined as agriculture research and development expenditure as a percentage of agricultural output, is a meagre 0.4 per cent in the country. Apart from leveraging geospatial data, the government must urgently carry out the digital crop survey and fine-tune farm statistics, which will help improve policy interventions.

Revamping corporate governance

Government must be market-friendly, not business-friendly, and have a neutral relationship with all corporations

The economy of independent India has gone through at least two major episodes of policy transformation. The first, not widely mentioned in public discussions these days, was the beginning of planned development in April 1951 when the First Five-Year Plan was launched. The second, more widely discussed transformation was the liberalisation that took place in July 1991. Both of these led to an acceleration of the growth process, but they differed substantially in the role envisaged for the government. The impact of these two transformations is evident in the changes in the growth, investment and trade pattern of the economy indicated period-wise in the accompanying table. Note also a third relatively low growth episode from the mid-sixties to the end of the seventies, marked by drought, a new agricultural growth policy, and a decade of political turmoil.

The extent of change brought about by the 1951-52 transformation episode may seem modest, but it represents a substantial transformation because it amounts to a nine-fold increase from the 0.5 per cent average annual growth rate that had prevailed in the century preceding Independence. The focus of economic policy during the first period (1951 to 1965) was an emphasis on public-sector development, particularly in heavy industries, though private investment also blossomed, as the investment figures show. Growth through export production was not seen as a possibility because the boom in the value of global trade really started only after the mid-sixties.

The higher growth phase clearly began by 1980 but the policy shift from public to private sector investment came significantly only after the liberalisation that followed the crisis-inspired budget of July 1991. Apart from the reduction (not removal) of government control on investment and foreign trade, a major change from the past was the opening of the banking and mutual funds to the private sector, and a radical reform of the share purchase and transfer mechanism. In fact, I would argue that this financial liberalisation is a much bigger change from the pre-liberalisation policy approach than the delicensing of industrial investment. To note just one example, we have seen an increase in new capital issues by non-government public limited companies from around ₹600 crore in 1981-82 to around ₹1.5 trillion in 2021-22.

The shift towards an outward export-oriented growth is less obvious. In 1951, India's share in the world merchandise exports was 1.9 per cent. In the first transformation phase, it fell to 0.4 per cent by 1980. But since then, it has grown steadily and during the eight-year high growth phase from 2003 onwards,

India doubled its share in world manufacturing exports. It has now reached a level of 1.8 per cent, still slightly below its 1951 share! The situation is more exciting when it comes to commercial service exports where India's share in the global trade in commercial services shot up from 0.6 per cent in 1990 to 4.3 per cent in 2023.

What are the changes in government and corporate relationship that we require if we are to seriously pursue the stated goal of India becoming a developed state by 2047?

The most obvious change is to shift the relationship between the government and the private corporate sector from a partnership that promotes selected corporations to one where the government is not business-friendly, but market-friendly, and has a neutral relationship with all corporations. The argument for this is not just to avoid cronyism and corruption, but to recognise that politicians and bureaucrats are not as knowledgeable about technology, products, processes, market development as today's corporate executives are. The production-linked incentive (PLI) scheme, which requires detailed decisions about preferred technologies and rigorous bureaucratic scrutiny of actual performance, is an example of what needs to be changed or even forgotten. A similar move to make the government a market-friendly neutral factor is the complete avoidance of producer interests in the setting of goods and services tax (GST) and trade tax policies. If comprehensive neutrality is difficult, at least ensure that recognition of specific producer interest is an exception rather than the rule. The most important policy initiative must be to raise the competence and effective impact of the Competition Commission and to reduce rule-based barriers on take-overs.

The importance of an effective competition policy lies in its potential impact on the management dynamism of the private corporate sector, which is still widely dominated by family ownership. However, ownership itself is not the issue. What matters is professional management of widely owned enterprises. The transformation from family managed enterprises to professionally managed enterprises will come with stronger competition and more vigorous assertion of shareholder interests by institutional shareholders. Corporations also must move away from giving priority to becoming the preferred partner of the government to focusing on their product and process technologies in comparison to domestic and foreign partners. Strengthening competition and ensuring government neutrality in its relationships with corporations will lead to this

INDIA'S ECONOMIC PERFORMANCE

Time period (FY)	Average annual rate of growth in GNI*	Public sector GFCF as % of GDP	Private sector GFCF as % of GDP	Average annual rate of growth in dollar value exports (India)**
1951-52 to 1964-65	4.3	5.6	8.4	2.5
1965-66 to 1979-80	3.0	7.3	10.0	11.2
1980-81 to 1990-91	5.6	10.9	11.4	8.1
1991-92 to 2002-03	5.4	8.2	17.6	9.7
2003-04 to 2010-11	7.3	7.9	24.9	22.1
2011-12 to 2022-23	5.9	7.0	23.0	5.3

Data source: Economic Survey 2023-24, Statistical Appendix Tables 1.2, 1.9 & 6.18; **%

required shift in private corporate strategies.

The shift of investment from the public to the private sector makes this redesign of government policy about the private corporate sector the key requirement for the goal of making India a developed or at least a significantly upper-income developing country. However, there is a substantial public corporate sector. The government's view of the public sector corporations seems to be largely one of seeing them as liabilities and aiming at disinvesting and converting them to private entities. Some of these corporations have been pioneers in technology development and have generated a large body of technologically well-qualified individuals who, in fact, have been actively poached by the private sector. The government must take a more constructive view of the potential of public sector corporations to advance the growth trajectory. It must be particularly supportive of the role of the public sector in installing and managing monopoly infrastructure as privatising this, as has been done, gives some private corporations an exploitative power over others.

The policy for corporate governance that expands their freedom will not be politically attractive as it will not have mass support, though the acceleration of growth and job creation that should come from this will be welcomed. However, political acceptability will come more readily to a government that has a more visible involvement in supporting the non-corporate private sector, reducing high-income inequalities and substantial regional disparities and addressing caste related concerns. This is the true role of democratically elected government in a free-market capitalist economy. Hence the message that also needs to be understood is what was stated in the main strategy chapter of the First Five-Year Plan that "...the economic condition of a country at any given time is a product of the broader social environment, and economic planning has to be viewed as an integral part of a wider process aiming not merely at the development of resources in a narrow technical sense, but at the development of human faculties and the building up of an institutional framework adequate to the needs and aspirations of the people."

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NITIN DESAI

Soft inflation is not transitory

India's consumer price index (CPI) inflation dropped to a 59-month low of 3.5 per cent year-on-year (y-o-y) in July. Yet, this did not lead to any celebrations. The reasoning, according to the consensus view, is that the drop in inflation is due to base effects and that risks related to food inflation are tilted to the upside. Therefore, monetary policy cannot let its guard down, especially as growth is strong and there is a need to lower credit growth and narrow the credit-deposit growth gap.

We would push back against this consensus view for the following reasons.

This is not just base effects: Base effects did play a role, but they were well known, so the downside surprise in the July CPI implies weaker-than-expected momentum. July saw a steep upward revision in mobile tariffs; yet the sequential momentum for core inflation rose at the same pace as in June, meaning that inflation in most other core categories remained benign.

Food inflation is not a big risk: Food prices are volatile and hard to predict, but high frequency data shows that prices are cooling or will cool soon. Nearly 50 per cent of food inflation so far in 2024 has been led by vegetables, which have shorter price cycles. With fresh arrivals increasing, vegetable prices are already lower in August. Pulses follow a cobweb cycle, where higher price incentivises more sowing, leading to higher output and low prices — a trend underway for tur dal. Above-normal rains in the rest of the kharif season and higher reservoir levels are likely to help cool rice and wheat prices. We think inflation is on track to undershoot the Reserve Bank of India's (RBI's) forecast of 4.4 per cent for the second quarter of financial year (FY) 2024-25 by at least 0.5 percentage points (pp).

Second-round effects are unlikely: Latest data shows a 0.2 pp rise in one-year ahead household

inflation expectations, but that is still down 1.2 pp from the 2022 peak. Nominal rural wage growth is subdued at less than 6 per cent y-o-y in June, and corporate results show a moderation in salaries and wage growth of listed firms to about 6.5 per cent y-o-y in Q1 FY25, down from 9.2 per cent in FY24 and 14.7 per cent in FY23.

Core inflation remains benign: Core CPI inflation rose to 3.3 per cent y-o-y in July from 3.1 per cent in June, but the reversal was due to higher telecom tariffs, a one-off move. From a policy perspective, a rise in y-o-y core inflation, if sequential momentum remains below 4 per cent, should not be a concern. On a three-month, seasonally adjusted annualised rate basis, core CPI rose 3.2 per cent in July, and it has been below 4 per cent since June 2023 — too long a patch to call it transitory.

Geopolitical risks and oil prices: Amid the ongoing West Asia conflict, geopolitical tensions are a risk for oil prices, but this is occurring in the backdrop of a US economy, where labour markets are softening, and with still no signs of a turnaround in China's domestic demand. Without higher global demand, any surge in oil prices due to geopolitical risks is unlikely to be sustained.

Inflation is aligned to 4 per cent: Excluding vegetables — the most volatile component of the basket, CPI inflation rose 3.3 per cent y-o-y in July, and has remained below 4 per cent since January. Our measure of the 20 per cent trimmed mean CPI, which excludes categories with highest and lowest inflation rates, also moderated to 3.3 per cent in July from an average of 3.7 per cent in the first half of 2024, and 5.5 per cent in 2023. Despite repeated supply-side shocks since 2023, second-round effects have not materialised. With nominal rural and urban wage growth in the 6-6.5 per cent range, we believe

this is consistent with underlying inflation of 4 per cent, given productivity growth trends in India.

Headline versus core argument: The RBI should remain steadfast with its current framework, but just as a spike in some food prices is not a trigger for a hike, a correction in some volatile food items is also not an appropriate trigger to cut. The debate is less about headline versus core, and more about the true inflation picture and the balance of risks.

Softer growth signals: Growth has surprised to the upside thus far, but inventory buildup for passenger cars, weak commercial vehicle sales, slower corporate profit growth and slower industrial output growth, are some early signals of growth softening. In the absence of a broad-based recovery in private consumption and private capex, and with slower global growth, we believe risks to the RBI's FY25 and FY26 gross domestic product growth forecasts are tilted to the downside.

Policy rates don't need to stay high: Sustained low underlying inflation and early signals of softer growth suggest rising downside risks for both growth and inflation. Policy should be forward-looking.

Financial stability arguments: We believe India should follow the Tinbergen rule, with at least one tool for each target: The policy rate for price stability and macroprudential tools for financial stability. If pockets of consumer lending continue to hold up, then higher risk weightings should be announced, but monetary policy is a blunt tool to manage sectoral credit. The RBI's recent measures are already slowing unsecured lending, and we expect credit growth to slow further, narrowing the credit-deposit growth spread.

Overall, the balance of risk around growth and inflation is shifting. Inflation risks are overstated, while emerging growth signals appear soft. Given monetary policy works with long lags, we believe it is time to recalibrate policy settings.

The writer is chief economist (India and Asia ex-Japan) at Nomura

Fighting brand crises: Lessons from the marketplace



BOOK REVIEW

AMBI PARAMESWARAN

'Success has many fathers but failure is an orphan' is a quote attributed to many including President John F. Kennedy. In a similar vein, there are many books about brand successes but very few on brand failures or brand "transgressions". One of the books I managed to read many years ago, *Brand Failures* by Matt Haig, lists 100 biggest branding mistakes, nicely categorised as PR failures, culture failures, extension failures and so on. Brands have faced challenges in India too and I was involved in a retreat at a business school that was set up to get

brand thinkers to capture the learning from such stories. The book that came out of it, *Brands Under Fire*, edited by Ivan Arthur and Kurien Mathews, captured the challenges faced by Cadbury Dairy Milk, Pepsi/Coke, and UTI 64. All four brands had to confront major challenges — some self-created, some arising from a hostile environment — but they all managed to survive (UTI 64 vanished, but UTI Mutual Fund emerged from the maelstrom). Ramya Ramamurthy, who was part of the CNBC team that curated the retreat, has written a wonderful book, *Rebuild*, which is about how some brands overcame crises and emerged stronger. This book, published in 2018, includes 20+ Indian brand stories, including Maggi Noodles, Kingfisher Airlines, Satyam, Tata Nano, and Nokia.

There are many lessons to be learnt from brand challenges and that is exactly what Professors Shaileendra Pratap Jain and Shalini Sarin Jain are attempting to do through their book *Managing Brand Transgressions*. SP Jain is a professor of marketing and international business at

the Foster School of Business, University of Washington, Seattle, and SS Jain is a professor of management and the inaugural director of diversity, equity, and inclusion at the Milgard School of Business, University of Washington, Tacoma. Their research areas include marketing communication, consumer psychology, and business ethics. Unlike the heavy tomes that university professors often write, this book is an easy read.

First, what is a "transgression"? The authors define it as "a harm-causing violation of some fundamental rules and norms of the relationship". All brands make promises to their customers. When a brand violates this promise it becomes a transgression. There could be many types of transgressions. Some that come from out-of-left-field, difficult to predict. Then there are those that could be termed transgressions waiting to happen, companies know there could be issues but continue with the job of marketing the product. Finally, there is what I would call "extreme transgression," where an organisation hides the truth in order to

sell a product that could cause bodily harm to its customers.

The book presents numerous examples from around the world to bring out the different types of transgressions and what could be the eight lessons or principles to extract

from these brand transgression stories. The first principle is "Do the right thing" and the case that is presented here is that of the Tylenol poisoning; something that came out of left field but the response by the company is today a much-discussed case in business school. I wish the authors had also delved into the asbestos controversy that Johnson & Johnson Baby Talc had to face in the recent past. While they mention the new challenge, they have not examined it in detail.

The second principle is "Take Accountability". Here the authors present the case of Dalkon Shield, a birth control device that was mis-marketed in the US and around the world. They contrast this with the Nokia India case where the company reacted with speed

to a battery issue. The third principle is "Act with Lightning Speed". The case that is presented here is of how Starbucks reacted with speed to the issue that was created when the staff in one of their coffee shops

behaved in an inappropriate manner with customers who were non-white. The company owned up to the mistake, did not blame the staff but instead admitted to the lack of sensitisation of their staff. Then, they decided to shut all their outlets across the US for a day to provide their

staff with the requisite training. Nestle Maggi India case is highlighted here for not acting with speed.

The other principles presented in the book include "Communicate Transparently", "Choose Principles over Profit", "Treat Each Life With Dignity", "Leadership Sets The Tone" and "Build Brand Authenticity". The cases discussed include Volkswagen (the diesel pollution issue), Boeing (the 737 issue), Dolce & Gabbana (a culture clash in China), Ben & Jerry's ice cream, Fox New (#metoo), Taj Hotels (terrorist attack), Patagonia, among others.

The book points out that some transgressions are forgiven, especially if the brand is big and the harm is not physical, Volkswagen being an example. Some transgressions can be deep and may take years to get over the negative backlash (such as D&C in China). Finally, there are some that lead to the company being sued for millions of dollars and filing for bankruptcy.

The book holds some very valuable lessons for CEOs and brand owners.

The reviewer is a branding veteran and the author of over 11 books on branding, advertising and consumer behaviour





Eclerx Services' shares surged 8 per cent after securing significant deals and enhancing earnings visibility. Its Q1 operating margin fell short of expectations. The stock, currently trading at ₹2,695, has a high price-to-earnings ratio of 20x FY26 estimates, leaving limited room for growth if margins continue to decline, analysts said

"It feels like a Goldilocks scenario, where US recession fears fade while growth momentum in the region remains moderate"

CHRISTOPHER WONG
Currency Strategist,
Oversea-Chinese
Banking Corp



Ola Electric zooms on liquidity, rising exposure to new stocks

Analysts believe any reversal in broad market trend may trigger a sharper selling in scrip

NIKITA VASHISHT
New Delhi, 19 August

The meteoric rise of Ola Electric's share price has left analysts and investors bewildered. Yet, they suggest investors hold on to the stock as it remains a pure "momentum" play. Since its listing on August 9, the stock has surged 92 per cent (till August 19) over its issue price of ₹76, taking its market capitalisation to a little over ₹63,000 crore. The issue was subscribed 4.45 times.

"It is surprising that despite the pessimism during the IPO and a tepid listing, the stock has managed to move sharply and has gathered good momentum. The fundamentals haven't changed in the last fortnight, so the logic for such a sharp run up is hard to find. As a strategy, however, traders or investors can chase the momentum but with strict stop-losses," Ambareesh Baliga, an independent market analyst.

On Monday, August 19, Ola Electric share price hit 10 per cent upper circuit to notch an all-time high of ₹146.03 per share on the BSE. By comparison, the BSE benchmark, Sensex, ended 12 points (0.02 per cent) lower.

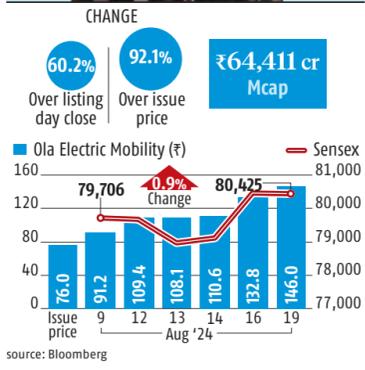
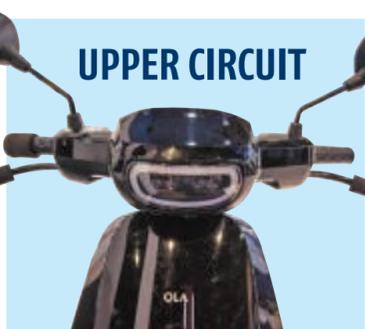
Ola Electric's circuit limit was revised downwards from 20 per cent to 10 per cent last Friday (August 16) after a spectacular rally in mere five sessions.

What's fuelling the rally?

A large part of buying in Ola Electric stock in the last few sessions, according to Deven Choksey, managing director at DRChoksey FinServ, is attributable to massive liquidity flows in the markets and institutions adding exposure to new stocks on the block.

"The stock's current valuations seem to be factoring in most of the developments and they appear slightly stretched in our view. Investors, who bought the shares at IPO price, may book partial profit and enter at a lower price later," he said. According to Ola Electric's Red Herring Prospectus (RHP), the stock has a free-float of around 17 per cent, whereas 82.74 per cent outstanding is locked-in.

That said, analysts believe the stock's funda-



mentals remain under the scanner as the company is a loss-making entity with expensive valuations. Thus, while any correction seems unlikely for now due to supportive market sentiment, any reversal in the broad market trend may trigger a sharper selling in the stock.

"The stock can still find support and manage to bounce back in case the markets correct, say up to 5 per cent. One, however, needs to see how these momentum seekers react if there is a sharp correction in the market, since confidence (in fundamentals) is the key to liquidity."

Baliga cautions.

Financially, Ola Electric Mobility reported a net loss of ₹347 crore in the April-July quarter of the current financial year (Q1FY25) as compared to ₹267 crore net loss reported in Q1FY24. Revenue from operations, however, increased 32.3 per cent year-on-year (Y-o-Y) to ₹1,644 crore with the automotive segment Ebitda margin at -1.97 per cent, up 632 basis points Y-o-Y.

Notably, pre-IPO notes by brokerages said the company demanded an EV/Sales multiple of 6.3x at the issue price of ₹76, which was a significant premium to the peer average of 3.1x.

Ola's growth outlook

Global brokerage HSBC points out that Ola Electric's future growth will unlikely be linear as the rate of electric vehicle (EV) penetration may be a lot more gradual than what the company expects.

"The company said it expected electric two-wheeler (e2W) penetration to reach 41-56 per cent in the financial year 2027-28 (FY28), while we expect it to be just 20 per cent by FY28 and 30 per cent by FY30," the brokerage said in a recent note.

That apart, Ola Electric, HSBC said, may not gain market share as incumbents are now equally aggressive; regulatory support via subsidies may decline eventually; and a foray into battery manufacturing may be risky as a failure to compete with global players on quality and yield may impact its competitive positioning and balance sheet strength.

The stock has already surpassed the brokerage's target price of ₹140. Ola Electric also witnessed the highest-ever vehicle deliveries at 1,25,198 units in Q1FY25 against 70,575 units delivered in the same period last year.

"Despite a unanimous belief that the e2W segment is set to grow multifold, coupled with Ola's promise to gain in-house control on the battery component, most positives seem to be aggressively priced-in. Nonetheless, there could be some steam left in the stock in terms of momentum, as more institutions stock up on the shares to bulk their exposure to the sunrise industry," said Nirav Karkera, head of research, Fisdcom.

Falling demand reversing sizzling rally in auto shares

BLOOMBERG
19 August

A sizzling rally in auto shares is reversing as a build up of unsold vehicles and growing discounts by carmakers pressure profit margins.

NSE Nifty Auto Index is down 4.1 per cent in August, more than double the decline in the Nifty 50 Index. Maruti Suzuki India has slid 6 per cent so far in the month, on track for its worst monthly performance since December 2022.

Passenger vehicle inventories have surged to historic highs of up to 72 days, the Federation of Automobile Dealers Association said last month. Waiting period for some models, once as long as 12 months a year ago, have nearly vanished, according to MRG Capital. Increased competition among carmakers has also led to price cuts. These factors have raised concerns about whether local carmakers can sustain the robust sales seen after the pandemic. "After such a run up there is risk that these companies will see correction," said Manu Rishi Gupta, a portfolio manager at MRG Capital.

Over the past 12 months, the NSE Nifty Auto Index has jumped 66 per cent compared with a 26 per cent rise in the broader benchmark.

The slowdown has prompted some carmakers to offer incentives to maintain market share.

INVENTORY PILE-UP

	July '23	July '24	Y-o-Y chg (%)
Maruti Suzuki	152.1	137.5	-9.6
Hyundai	50.7	49	-3.3
Tata Motors	47.6	44.7	-6.1
M&M	36.2	41.6	15.0
Toyota	20.8	29.5	42.3
Kia	20	20.5	2.5
Honda	4.9	4.6	-4.9
MG Motor	5	4.6	-8.8

Note: Data shows manufacturer's sales in India; figures in thousands
Source: S&P Global Mobility Research (Bloomberg)



Last month, Maruti Suzuki said it raised discount offerings amid "less than ideal market conditions."

Earlier this month, Mahindra & Mahindra executives described industry demand and environment as "tepid".

There are still some relatively safer pockets of the auto market. "We are currently more inclined toward two-wheelers over four-wheelers," said Deepika Mundra, an analyst at M&G Investments.

Two-wheeler motor vehicles are better placed to gain from the trans-

ition to electric vehicles due to higher market penetration, she added. Still, the highly anticipated listing of Hyundai Motor's India unit could create an additional overhang in the sector as investors gain another option, Mundra said.

The South Korean firm is set to raise a record amount of money in the country in what could be the India's largest initial public offering to date. The market's next test will be during the festival season starting late next month, a high season for auto sales.

Sensex, Nifty end flat in lacklustre trade

PRESS TRUST OF INDIA
Mumbai, 19 August

Benchmark equity indices Sensex and Nifty ended on a flat note in a lacklustre trade on Monday, as investors preferred to remain on the sidelines awaiting further triggers.

Participants also booked profits in select blue-chip stocks amid high valuation concerns, according to experts.

In a range-bound trade, the 30-share BSE Sensex slipped 12.16 points or 0.02 per cent to settle at 80,424.68. During the day, it hit a high of 80,724.40 and a low of 80,332.65.

The NSE Nifty edged up 31.50 points or 0.13 per cent to 24,572.65 in a volatile trade.

Among the 30 Sensex firms, Mahindra & Mahindra, IndusInd Bank, Bharti Airtel, Axis Bank, Tata Motors and ICICI Bank were the biggest laggards.

In contrast, Tata Steel, Tata Consultancy Services, NTPC, JSW Steel, Asian Paints and Reliance Industries were gainers.

"The Indian market failed to catch up with the initial gains as there is a degree of profit booking witnessed in auto stocks due to a slowdown in demand," said Vinod Nair, head of research, Geojit Financial Services.

In Asian markets, Shanghai and Hong Kong settled higher, while Seoul and Tokyo ended lower.

European markets were trading mostly higher. The US markets ended in positive territory on Friday. "Markets began the week on a muted note and ended nearly flat, taking a breather after Friday's surge. Following an initial uptick, the Nifty traded within a narrow range," Ajit Mishra - SVP, Research, Religare Broking, said.

Foreign institutional investors (FIIs) turned buyers on Friday as they bought equities worth ₹766.52 crore, according to exchange data.

Piramal Enterprises increases 3% as promoter ups stake

AATHIRA VARIER
Mumbai, 19 August

The shares of non-banking financial company (NBFC) Piramal Enterprises rose by 3 per cent after the promoter group of the company increased its stake to 46.3 per cent from 46.03 per cent on August 16.

According to the exchange filing, the promoter group purchased 610,000 equity shares on the floor of the stock exchange, representing 0.27 per cent of the total paid-up share capital of the company through an entity part of the group.

"...the company has been informed by the promoters that on August 16 2024, through an entity forming part of the company's promoter group has purchased 616,615 equity shares on the floor of the stock exchange, representing 0.27 per cent of the total paid-up share capital of the company," read the exchange filing.

The company said that the acquisition of shares aligns with the promoters' belief in its growth trajectory, further reflecting their trust in the company's business fundamentals, future plans, and value-creation potential.

According to the stock exchange data on shareholding pattern, mutual funds own 6.26 per cent stake, 5.34 per cent stake is owned by insurance companies, and 15.95 per cent by foreign portfolio investors as of June 30, 2024.

Recently, the company's net profit declined by 64 per cent year-on-year in the first quarter of 2023-24 to ₹181 crore from one-off gain registered in the year-ago period.

THEMATIC FUNDS EMERGE AS LARGEST MF CATEGORY; AUM DOUBLES IN A YEAR

Flexicap slips to the second spot, largecap perched fourth

ABHISHEK KUMAR
Mumbai, 19 August

The sectoral and thematic fund category is now the largest active mutual fund (MF) space with its assets under management (AUM) more than doubling in the past year. The category - considered to be the riskiest among MF offerings as its

fortunes are linked to a single sector or a theme - has seen its AUM touching ₹4.21 trillion in July from just ₹2 trillion in July 2023.

The sharp surge in AUM, underpinned by robust collections by new fund launches and robust inflows into existing offerings, propelled the fund category to the top position on the AUM league table from

fourth place a year ago. Flexicap funds, which occupied the top position until June, is only closely behind.

The midcap category, the second-largest AUM gainer in absolute terms in the past year, has gone past largecap funds.

Its AUM stood at ₹3.8 trillion in July as against the ₹3.6 trillion being managed by largecap funds.

Smallcap funds remain in the fifth spot despite logging in 72 per cent AUM growth.

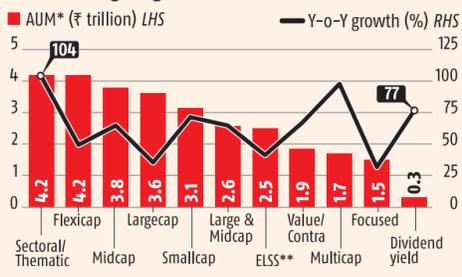
The last year has been marked by disproportionate inflows into select few categories.

Smallcap and midcap funds were raking in the lion's share until some months back but the momentum has shifted towards thematic funds in recent months on the back of strong new fund offering (NFO) line-up.

In May, HDFC MF's manufacturing fund collected ₹9,563 crore. In June, nine new offerings raked in ₹12,974 crore. Last month, two NFOs that came to a close together collected ₹9,790 crore.

CHANGING PREFERENCES

Riskier offerings surge ahead



THE COMPASS

Lower growth, lack of valuation comfort to weigh on Astral

RAM PRASAD SAHU

The stock of plastic pipes maker Astral slipped over 9 per cent since August 8 (results announced) to ₹1,888.60 on the BSE due to margin pressures in the June quarter (Q1FY25), growth concerns going ahead, and expensive valuations. Given the profitability pressures and cut in growth guidance across segments by the management, brokerages lowered earnings estimates. The stock has been an underperformer over the last month and has shed nearly 17 per cent during this period.

Led by a 16.4 per cent improvement in volumes of the

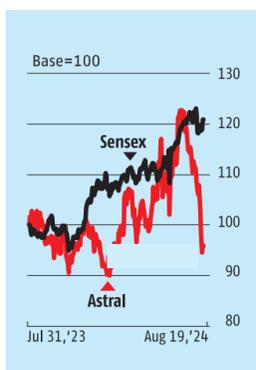
plumbing segment, the company reported revenue growth of 7.8 per cent which was marginally lower than what the brokerages had estimated. What further pulled down the overall show was the weak contribution of the adhesives and paints segments.

Plumbing revenue was up 8 per cent year-on-year (Y-o-Y) and was lower than Street estimates on account of lower volume growth at 16 per cent while it had registered a growth of 23 per cent in Q4FY24. The realisations were lower by 1 per cent on a sequential basis and 7 per cent over the year-ago quarter as the company was not able to pass on the higher polyvinyl chloride or PVC prices.

Though the plumbing volumes were in double digits, BOB Capital Market notes this was lower than nearest competitor Supreme Industries (Supreme) for the tenth straight quarter. Supreme had reported a revenue growth of 19.5 per cent in the quarter.

While the operating profit increased by 6.3 per cent over the year-ago quarter, profitability was impacted. The margins contracted by 15 basis points to 15.5 per cent on account of higher employee expenses as well as other expenses related to advertising and promotions.

The company has given a 15 per cent volume growth guidance



for the plumbing business and margins in the 16-18 per cent range. The management expects volume growth to be impacted in the near term on price volatility and the trend may reverse in the second half of FY25.

The company has revised its guidance downwards for its FY25 segments. While pipes volumes would grow at 15 per cent plus (it was 15-20 per cent earlier), Resinova (adhesives) revenue is slated to go up by 15-20 per cent from 20 per cent earlier. The company has increased its capex guidance for FY25 to ₹350 crore.

Aditya Bansal and Anil Sharma of Kotak Research have cut their FY25 earnings per share

estimates by 7 per cent on higher expenses related to new product launches and geographical expansion.

However, given tailwinds from continued robust real-estate sales and ramp-up of new verticals, they expect Astral to deliver revenue growth of 16 per cent over the next three years.

Operating profit and bottomline are expected to grow at a three-year average of 19 and 25 per cent respectively. The brokerage has maintained a sell rating as Astral is trading at premium valuations (60 times FY26 earnings) leaving no room for disappointment on execution. Prabhudas Lilladher Research

has also revised its earnings estimates downwards by 7-8 per cent over the next two years. The lower earnings was on account of margin contraction along with rising domestic price competition and lower volume growth guidance of 15 per cent in the pipe & fittings segment.

After the results, BOB Capital Market has maintained a hold rating with an unchanged target price of ₹2,200. Even as the brokerage believes that earnings per share of Astral will grow at a strong 22 per cent over FY24-27, its hold rating is on account of expensive valuations of 76.5 times as compared to five year average of 71.2 times.

ABB, Exide, Pidilite on 100-DMA razor's edge

Five Group-A stocks from BSE 100 and 200 indices testing support

REX CANO
Mumbai, 19 August

The Indian stock market is in pullback mode, with the S&P BSE Sensex and the National Stock Exchange (NSE) Nifty rising 2.72 per cent and 2.84 per cent, respectively, from their recent lows.

On Monday, the Sensex ended almost flat at 80,425, while its NSE counterpart, the Nifty 50, gained 0.1 per cent to close at 24,573. Technically, the Nifty 50 appears to have bounced back after finding support around its 50-daily moving average (DMA).

Moving averages play a crucial role in understanding stock price trends. Generally, stocks trading above key moving averages such as the 20-, 50-, 100-, and 200-DMA are considered to have a bullish outlook, while those trading below these levels may have a bearish outlook.

In times of market volatility, these moving averages act as support, aiding traders in making entry and exit decisions. In recent days, the Nifty 50 consistently found support around its 50-DMA, currently at 24,147, and faced resistance around its 20-DMA at 24,479 before Friday breakout. The NSE benchmark had spent eight trading sessions within the above-mentioned moving averages.

GODREJ PROPERTIES

The longer-term chart shows that the stock has consistently found support around its 100-DMA during market corrections since the April 2023 breakout. As long as the stock sustains above 100-DMA, it may attempt to pull back towards the super trend line resistance at ₹3,220. Interim resistance levels are visible at ₹3,026 and ₹3,093. On the downside, a break and sustained trade below 100-DMA could trigger a slide towards 200-DMA, which stands at ₹2,491.

WALKING THE 100-DMA LINE



GODREJ PROPERTIES

₹2,926 Last price
10% Upside potential
₹2,864 100-DMA support
₹3,026; ₹3,093 Resistance

EXIDE INDUSTRIES

₹497 Current price
8.7% Upside potential
₹484 100-DMA support
₹513 Resistance

EXIDE INDUSTRIES

Exide Industries is trading 2.4% above its 100-DMA, which stands at ₹484. On the upside, the stock needs to surpass the 20-DMA barrier at ₹513 to regain strength. A break and sustained trade above 20-DMA could trigger an upmove towards ₹540. On the downside, the next major moving average, the 200-DMA, stands at ₹396.

ABB INDIA

Over the past month, ABB India has tested support around its 100-DMA multiple times. The stock is currently headed towards its 50-DMA hurdle at ₹8,138, with the next resistance point at ₹8,228. A break and sustained trade above these hurdles could open the door to a rally towards ₹9,300. If the 100-DMA support fails to hold, the stock may test support at ₹7,400.

ABB INDIA

₹7,823 Current price
18.9% Upside potential
₹7,646 100-DMA support
₹8,138; ₹8,228 Resistance

GUJARAT GAS

₹591 Current price
11.3% Upside potential
₹589 100-DMA support
₹630; ₹636 Resistance

PIDILITE INDUSTRIES

₹3,057 Current price
5% Upside potential
₹3,050 Support
₹3,113; ₹3,133 Resistance

GUJARAT GAS

Gujarat Gas is trading close to its 100-DMA for the fourth consecutive day. As long as the stock remains above 100-DMA, it could potentially bounce back towards its super trend line resistance at ₹658. Below 100-DMA, the next key moving average, 200-DMA, stands at ₹545.

PIDILITE INDUSTRIES

Pidilite Industries has generally respected the 100-DMA support since December 2023. The 100-DMA currently stands at ₹3,050, with immediate support seen at ₹3,023. On the upside, the stock will need to clear the hurdles around 20- and 50-DMAs at ₹3,113 and ₹3,133 for a rally towards ₹3,210. The overall outlook for the stock appears tepid at the moment, with 100-DMA serving as a key support level.



YOUR MONEY

PASSIVE MULTICAP FUNDS

Low cost, broad exposure without fund manager risk

SARBAJEET K SEN

Multicap funds continue to attract mutual fund investors. According to the Association of Mutual Funds in India (Amfi), these funds saw inflows of ₹7,084 crore in July 2024, the highest among diversified equity schemes. Traditionally, the mutual fund industry has offered actively managed multi-cap schemes.

However, recent days have seen a surge in passive fund offerings within this category, including Navi Nifty 500 Multicap 50:25:25 Index Fund, HDFC Nifty 500 Multicap 50:25:25 Index Fund, and Mirae Asset Nifty 500 Multicap 50:25:25 Exchange-Traded Fund (ETF). "With the markets scaling fresh highs in July 2024, passive multi-cap funds can be a good choice for investors since they provide a well-distributed exposure to large, mid, and small companies. They have a moderate risk-return profile and

are less risky than pure midcap and smallcap funds," says Siddharth Srivastava, head - ETF product and fund manager, Mirae Asset Investment Managers (India).

The multicap universe

Multicap schemes allocate at least 25 per cent each to large,

mid, and smallcap stocks, with the remaining 25 per cent invested at the fund manager's discretion. "This diversification reduces risk, as the fund is not overly exposed to any single market segment," says Ravi Kumar TV, founder, Gaining Ground Investment.

As of July 31, 2024, 26 multicap schemes managed assets worth ₹1.68 lakh crore, according to Amfi data. The performance of these schemes is often benchmarked against the Nifty Multicap 50:25:25 Total Return Index, which includes 503 stocks across large, mid, and smallcap companies, weighted at 50 per cent, 25 per cent, and 25 per cent, respectively. The top three sectors in the index are financial services, capital goods, and information technology, with weights of 25.1 per cent, 8.8 per cent, and 8.3 per cent, respectively.

Active vs passive funds

Passive funds eliminate fund manager risk. "In the past three

years, active multicap funds have allocated 37-44 per cent to large caps, 21-27 per cent to mid caps, and 25-30 per cent to small caps. In contrast, the ETF-based Nifty 500 Multi-cap 50:25:25 Index provides a fixed 50 per cent exposure to largecap and 25 per cent each to midcap and smallcap segments. Being rule-based, there is no risk of over or under-allocating to a market cap segment, sector, or stock based on the fund manager's view," says Srivastava.

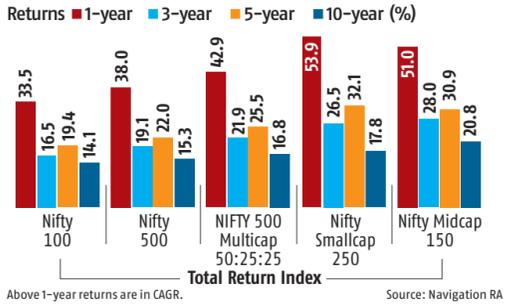
However, passive funds have limited flexibility in adjusting holdings according to market conditions. "If certain sectors underperform, passive funds cannot shift away. Investors miss out on the alpha that active multicap funds generate. Exposure to mid and smallcap stocks introduces volatility and risk compared to largecap funds," says Ravi Kumar.

Best for the undecided

Multicap schemes are beneficial for investors unsure about their allocation within equities. They make rebalancing across market cap segments tax-efficient and smooth. Individuals may find it challenging to rebalance on their own. "Passive multicap funds suit investors who prefer a long-term, hands-off approach and are content with market-matching returns. Those seeking to benefit from broader market changes, as captured by active fund managers, should consider active multicap funds," says Ravi Kumar. "Cost-conscious investors may favour a passive multicap product like an ETF, which carries no exit load and can be traded on exchanges just like stocks," adds Srivastava.

MULTICAP INDEX

MIDDLING PERFORMER OVER LONG TERM



What does co-applying for home loan mean?

Applying for a home loan is a big financial decision. For many, the option to co-apply with another person can make the process smoother and increase the chances of getting favourable terms.

Co-applying for a home loan means two or more people apply together for a mortgage. This is common among married couples, siblings, or friends wanting to buy property together.

Read full report here: <https://mybs.in/2dYDEZq>

The benefits

Increased loan eligibility: With a co-applicant, you can borrow more, as lenders consider both incomes and credit scores.

Shared financial responsibility: The financial burden is shared, making it

easier to manage payments.

Better interest rates: A co-applicant with a good credit history might help you get better interest rates.

Tax benefits: Both borrowers can claim tax benefits on principal and interest payments.

COMPILED BY AYUSH MISHRA

Jay SPEAKS

The Art of War, boardroom edition.

Business Standard
Insight Out

To book your copy, SMS reaches to 57575 or email us at order@bsmail.in

NECTAR LIFESCIENCES LIMITED

Regd Office: Vill Sakpura, Tehsil Derabassi, Dist: S.A.S. Nagar (Mohali), Punjab -145607. CIN: L24233PB1995PLC0109664
Tel: +91-1782-534 001, Fax: +91-1782-531 833, Email: ce@nectarlife.com, Website: www.nectarlife.com

NOTICE OF THE 29th ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the Members of the Nectar Lifesciences Limited ("Company") will be held at its registered office and works at Village Sakpura, Tehsil Derabassi, Dist. S.A.S. Nagar (Mohali) Punjab on Saturday, September 21, 2024, at 11:00 a.m. to transact the ordinary and special business as mentioned in the notice convening the AGM which together with the statement under section 102 of the Companies Act, 2013 ("Act"), in respect of special business, is being couriered / posted/mailed to the members individually at their registered address. A member entitled to attend and vote is entitled to appoint proxy(ies) to attend and vote instead of himself /herself (self and proxy(ies)) need not be a member. Duly completed, stamped and signed proxy form, to be effective, should reach the registered office of the company not less than forty eight hours before the scheduled time of the AGM.

Further, Notice is given pursuant to section 91 of the Act, that the Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2024, to September 21, 2024 (both days inclusive) for the purpose of AGM.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions mentioned in the AGM Notice by electronic means through remote e-voting (facility to cast vote using an electronic voting system from a place other than the venue of the AGM) services provided by KFIN Technologies Limited ("KFIN").

The remote e-voting shall be open from September 18, 2024 (from 9:00 a.m.) to September 20, 2024 (to 5:00 p.m.) (both days inclusive). The remote e-voting shall not be permitted beyond 5:00 p.m. on September 20, 2024, and the remote e-voting module shall be disabled by KFIN for voting thereafter. Please read the instructions printed under the Note 14 to the notice of the AGM and e-voting instructions, before exercising the vote. Further, for the process and manner of remote electronic voting, members may refer to the "Frequently Asked Question (FAQs)" for shareholders and "e-voting user manual for shareholders", available at <https://evoting.kfintech.com>.

The Members, whose names appear in the Register of Members / list of Beneficial Owners on the close of the day on Saturday, September 14, 2024 (cut-off date), i.e., the date prior to the commencement of book closure, are only entitled to vote on the Resolutions set forth in Notice of AGM.

Any person who becomes member of the Company after the dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the User Id and password in the manner as mentioned below:

a) If the mobile no. of the member is registered against Folio / DPID Client ID, the member may send SMS: MYEPWD+space+ E-Voting Event Number +Folio no. or DPID Client ID to +91-912993399

Example for NSDL: MYEPWD+SPACE>IN12345612345678
Example for CDSL: MYEPWD+SPACE>1402345612345678
Example for Physical: MYEPWD+SPACE>XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

If the member is already registered with KFIN for e-voting, he can use his existing User ID and password for casting the vote through e-voting.

c) Member may Call KFIN's number 040-67162222 & Toll Free Number: 1800 3094 001

d) Member may send an e-mail request to evoting@kfintech.com

The members may please refer to notes of Notice of AGM for voting through the login pages of Depositories/ Depository Participants.

The facility for ballot/polling paper ("physical polling") shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through physical polling. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through physical polling will not be considered. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the AGM. Please note that Notice of AGM and e-voting instruction are also available on the Company's website <https://www.nectarlife.com/about-3> and website of KFIN at <https://evoting.kfintech.com> for download by the members.

Any grievance in respect of remote e-voting may be addressed to KFIN at 040-67162222, Toll Free Number: 1800 3094 001 or its Email ID: evoting@kfintech.com with a copy marked to Company Secretary at the email id or contact her at the address and phone number mentioned above, for prompt attention.

Dated: 19.08.2024 For Nectar Lifesciences Limited
Place : Chandigarh Sd/-
Company Secretary

HIMADRI CREDIT & FINANCE LIMITED

CIN: L6921WB1994PLC062875
Regd. off: 23A, Netaji Subhas Road, 8th Floor, Kolkata - 700 001
E-mail: hcfli@himadri.com; Website: www.himadricredit.in Ph. No.: (033) 2230-4363/ 9953

NOTICE OF 29th ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the Members of Himadri Credit & Finance Ltd ("the Company") will be held on Thursday, 12 September 2024 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the businesses as set forth in the Notice dated 08 August 2024, convening the AGM.

The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 20, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 3/2022 dated May 5, 2022, No. 10/2022 and 11/2022 dated December 28, 2022 respectively and General Circular No. 9/2022 dated September 27, 2022 and other applicable circulars, (hereinafter, collectively referred to as the "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-POB-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter, collectively referred as "SEBI Circular") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 06 September 2024 to Thursday, 12 September 2024 (both days inclusive) for the purpose of AGM.

The Company pursuant to Section 108 of the Act, and in compliance with the above Circulars, has completed the dispatch of the Notice of the AGM and the Annual Report of the Company for the year ended 31 March 2024 ("Annual Report"), only by email on 19 August 2024, to all those Members, whose email addresses are registered with the Company's Registrar & Share Transfer Agent (RTA) i.e. M/S. S. K. Infosolutions Pvt. Ltd. or their respective Depository Participants ("Depository").

The Company will be providing remote e-Voting facility to its members to cast their votes, during the remote e-Voting period, on businesses as set forth in the Notice of AGM. The instructions for joining the 29th AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the 29th AGM is provided in the Notice of the 29th AGM. Members participating through the VCOAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice of the 29th AGM and the Annual Report will also be available on the website of the Company i.e. www.himadricredit.in and also on the website of National Securities Depository Limited (NSDL) (Agency for providing the facility of e-Voting) at www.evoting.nsdl.com.

The Company pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, has provided remote e-Voting facility for voting by electronic means (e-Voting) to all members for enabling them to cast their votes electronically on the resolutions proposed at the AGM. The Company has engaged services of NSDL for providing such e-Voting facility and the details are required pursuant to Rule 20 (4)(v) of the Companies (Management and Administration) Rules, 2014 as given hereunder:

(a) Statement that the business may be transacted by electronic means	All the businesses/resolutions as stated in the Notice calling the 29 th AGM may be transacted through voting by electronic means.
(b) The date and time of Commencement of remote e-Voting	Commences on 08 September 2024 at 9:00 a.m. (IST)
(c) The date and time of end of remote e-voting	Ends on 11 September 2024 at 5:00 p.m. (IST)
(d) Cut-off date	05 September 2024
(e) The manner in which persons who have acquired shares and become members of the Company after the dispatch of notice may obtain the login ID and password	By sending a request to NSDL at evoting@nsdl.co.in
(f) The statement that: a) remote e-Voting shall not be allowed beyond 5.00 p.m. (IST) on 11 September 2024; b) the Company shall provide e-Voting facility at the AGM to those members who are present at the meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") and have not casted their votes through remote e-Voting. The instructions for joining the AGM and the manner of casting vote through the e-Voting system during the AGM are provided in the Notice of the AGM; c) a member may participate in AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again in the AGM; d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date (i.e. 05 September 2024) only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM;	
(g) Website address of the Company, if any, and of agency where notice of the meeting is displayed	The Notice of AGM is available on the Company's Website: www.himadricredit.in and on NSDL's Website www.evoting.nsdl.com
(h) Name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means	i) Registrar and Share Transfer Agent Mr. Dilip Bhattacharya, Director, M/S S. K. Infosolutions Private Limited Email id: skdillip@gmail.com Tele-fax no. (033) 24120027 / 24120029 ii) Company Secretary and Compliance Officer Mr. Pintu Singh Himadri Credit & Finance Ltd Email id: hcfli@himadri.com Telephone no. (033) 2230-4363/ 9953

Shareholders are advised to go through the instructions for e-Voting as provided with the Notice of AGM and in case of any further query(ies)/grievances in respect of electronic voting, they may refer the Frequently Asked Questions (FAQs) and e-Voting user manual of shareholders available at the download section of www.evoting.nsdl.com.

Members holding shares in physical mode who have not yet registered/updated their email addresses with the Company Depository can obtain Notice of the 29th AGM, Annual Report and/or login details for joining the 29th AGM through VCOAVM facility including e-Voting, by sending scanned copy of the following documents by email to hcfli@himadri.com or to Company's Registrar and Share Transfer Agent email id at skdillip@gmail.com:

a. A signed request letter mentioning your name, folio number and complete address;
b. Self-attested scanned copy of the PAN Card; and
c. Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

By Order of the Board
For Himadri Credit & Finance Ltd
Sd/-
Pintu Singh
Company Secretary

Place: Kolkata
Date : 19 August 2024

Mphasis Limited

Regd. Office: Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bengaluru - 560048. CIN: L30007KA1992PLC025294
Tel: 91 80 6750 1000
Website: www.mphasis.com
email: investor.relations@mphasis.com

Notice

Notice is hereby given to the members of Mphasis Limited (the "Company") pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended ("the Management Rules"), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("the SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable law, rules, circulars, notifications and regulations (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company, is sought through Postal Ballot Notice ("the Notice") by way of remote e-voting ("e-voting"), for appointment of Mr. Girish Paranjpe (DIN: 02172725) as an Independent Director of the Company, by means of a special resolution, in terms of Sections 161 and 149 of the Act, for a period of five consecutive years effective 1 October 2024.

Pursuant to the MCA circulars, the electronic dispatch of the Postal Ballot Notice along with the Explanatory Statement thereto is being dispatched on Tuesday, 20 August 2024 to those members whose e-mail address is registered with the Company/Depositories as of the Cut-off date. Members can vote only through e-voting process. The voting rights of the members are reckoned on the basis of equity shares of the Company held by them as on the Cut-off date. The manner of e-voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their e-mail addresses is provided in the Notice being sent to the shareholders. The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide the e-voting facility.

E-mails are being sent to the members whose e-mail ID is registered with the Company / Depositories through NSDL along with the details of Login ID and Password for participating in the above e-voting. Shareholders holding shares in demat mode are requested to contact their Depository Participant ("DP") and register their e-mail address as per the process advised by their DP. Shareholders holding shares in physical mode are requested to furnish their e-mail address with the Company's Registrar and Share Transfer Agent viz., Integrated Registry Management Services Private Limited at giri@integratedindia.in. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the login credentials details.

Mr. S P Nagarajan (PCS No.4738), Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting process in a fair and transparent manner.

Following is the schedule of events for e-voting:

Cut-off date for remote e-voting	Friday, 16 August 2024
Electronic service of Postal Ballot Notice to members	Tuesday, 20 August 2024
The date and time of commencement of e-voting	Wednesday, 21 August 2024, at 9:00 am (IST)
Last date for e-voting	Thursday, 19 September 2024, at 5:00 pm (IST)
Declaration of results of voting	Forthwith, upon receipt of scrutinitizer's report by, Saturday, 21 September 2024, and the results will be displayed at the Registered Office of the Company, at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bengaluru - 560 048 and at the Corporate Office at Bagmane Laurel, Bagmane Technology Park, Byrasanra Village, C V Raman Nagar, Bengaluru 560 093. The results will be hosted on the website of the Company at www.mphasis.com despite of being announced to the Stock Exchanges.

The Postal Ballot Notice is uploaded on the website of the Company at www.mphasis.com and NSDL at <https://www.evoting.nsdl.com/> besides being available on the website of the stock exchanges i.e. NSE and BSE at www.bseindia.com respectively.

For Mphasis Limited
Sd/-
Subramanian Narayan
Senior Vice President and Company Secretary
ACS No. 16354

Bengaluru
20 August 2024

NOTES:

- A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- The e-voting module shall be forthwith blocked by NSDL after 5:00 pm (IST) on Thursday, 19 September 2024.
- Shareholders who have not received the Postal Ballot Notice may request for the same by sending email to the Scrutinizer, cs@nagarajsp818.com or write to Mr. S P Nagarajan, Scrutinizer, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bengaluru - 560048, India.
- Any queries or grievances connected with the e-voting and postal ballot process, may please be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddanahundi Village, Bengaluru - 560 048, Ph: +91 080 6750 4613 or e-mailed to subramanian.narayan@mphasis.com

IN THE NEWS



NIFTY 50 table listing top gainers and losers with columns for company name, price, change, and volume.

F&O SNAPSHOT table showing futures and options prices for various commodities and stocks.

DAY'S TOP GAINERS and DAY'S TOP LOSERS tables listing stock prices and percentage changes.

BSE SENSEX table showing index levels and percentage changes for various market segments.

ADVANCES/DECLINE table showing the number of stocks that advanced or declined.

TRENDS table showing stock prices and trends for various companies.

WORLD INDICES table listing global stock indices like S&P 500, Nikkei 225, etc.

MARKET OVERVIEW table showing market statistics like turnover, open interest, and volatility.

TOP M-CAP table listing the market capitalization of the top 10 companies.

MAJOR INDICES table showing detailed data for major stock indices.

52 WEEK NEW HIGH/LOWS table listing stocks that have reached new 52-week highs or lows.

INTRA-DAY table showing intraday price movements for BSE Sensex and NIFTY 50.

BS 20

WHAT THIS STOCK PAGE CONTAINS AND WHY: BS 20 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the stock's closing price by its reported earnings per share (EPS) for trailing 12 months.

XD after the traded quotes indicate that the scrip has gone ex-dividend after that date. XR ex-rights; XO ex-interest; XA ex-dividend and ex-interest; XE ex-dividend and ex-interest; XH ex-dividend and ex-interest; XJ ex-dividend and ex-interest; XK ex-dividend and ex-interest; XL ex-dividend and ex-interest; XM ex-dividend and ex-interest; XN ex-dividend and ex-interest; XO ex-dividend and ex-interest; XP ex-dividend and ex-interest; XQ ex-dividend and ex-interest; XR ex-dividend and ex-interest; XS ex-dividend and ex-interest; XT ex-dividend and ex-interest; XU ex-dividend and ex-interest; XV ex-dividend and ex-interest; XW ex-dividend and ex-interest; XX ex-dividend and ex-interest; XY ex-dividend and ex-interest; XZ ex-dividend and ex-interest.

Large table of BS 20 stocks with columns for company name, price, change, P/E ratio, and other financial metrics.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH-I, CHANDIGARH (ORIGINAL JURISDICTION)
 COMPANY PETITION NO. CP (CAA) 2/CHD/HR/OF 2024 CONNECTED WITH
 COMPANY APPLICATION NO. CA (CAA) 53/CHD/HR/OF 2023 IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013) SECTIONS 230 & 232
 AND
 IN THE MATTER OF SCHEME OF ARRANGEMENT
 IN THE MATTER OF
 AAA PRODUCTS PVT LTD PETITIONER NO. 1/DEMERGED COMPANY
 AAA RFID PRODUCTS PVT LTD PETITIONER NO. 2/RESULTING COMPANY NO. 1 AND
 AAA BIZLINE PVT LTD PETITIONER NO. 3/RESULTING COMPANY NO. 2
 (All the Companies are incorporated under the provisions of the Companies Act, 1956/2013 and have their respective registered Office at K.H. No. 12/31 and 4/1/1, V.P.O. Begampur Khotola, Behrampur, Gurgaon-122 001, Haryana)
Notice of Hearing of Petition
 A Joint Petition under sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for obtaining sanction to the Scheme of Arrangement of AAA Products Pvt Ltd, AAA RFID Products Pvt Ltd and AAA Bizline Pvt Ltd was presented by the Petitioners above named on 27th December, 2023 and the said Petition is fixed for hearing on 4th October, 2024 at 10:30 A.M. before the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Corporate Bhawan, Plot No. 4-B, Ground Floor, Sector-27-B, Madhya Marg, Chandigarh-160 019.
 Any person desirous of supporting or opposing the said Petition should send his intention, signed by him or his advocate, with his name and address to the Hon'ble National Company Law Tribunal, Chandigarh Bench-I, Corporate Bhawan, Plot No. 4-B, Ground Floor, Sector-27-B, Madhya Marg, Chandigarh-160 019 and to the Petitioners' Advocate, so as to reach the Bench and the Petitioners' Advocate not later than 2 days before the date fixed for 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/-
 Kartikeya Goel, Advocate
 For Rajeev Goel & Associates
 Counsel for the Petitioners
 785, Pocket-E, Mayur Vihar-II,
 Delhi Meerut Expressway/NH-9, Delhi-110 091
 e-mail: rajeev391@gmail.com, Website: www.rgalegal.in
 Date: 16.08.2024
 Place: New Delhi

Indian Bank Branch :- M.I. Road, Jaipur **DEMAND NOTICE**
NOTICE UNDER SEC. 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.
 Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The Branch has not received the acknowledgement of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said Act.

Date of Notice U/s 13(2)	Name, Address of the Borrower /Guarantor & A/c No.	Outstanding Amount & NPA Date	Description of the Mortgaged Immovable Assets
13.08.2024	1. M/s Shri Ritesh Traders (Partnership Firm) (Borrower) Add: Shop No E-66, Rajdhani Mandi Prangan, Sikar Road, Kukerkheda, Jaipur, Rajasthan-302013. 2. Mr. Ram Niwas Moondra S/o Mr. Ram Dass Moondra (Partner & Guarantor) Add: Flat No 301 2nd Floor, 12 Shiv Shankar Residency, Krishna Vihar, Muralipura, Jaipur Rajasthan-302039. 3. Mrs. Usha Singhal W/o Late Mr. Rajendra Kumar Singhal (Partner & Guarantor) 4. Legal Heirs of Late Mr. Rajendra Kumar Singhal (Proprietor of M/s Ritesh Kumar & Company) Both are Rest. at: 11 Hari Nagar, Lankapuri Mod, Shastri Nagar, Jaipur Rajasthan-302016. 5. M/s Ritesh Kumar & Company (Prop. Late Mr. Rajendra Kumar Singhal) (Guarantor & Mortgagee) Add: 11 Hari Nagar, Lankapuri Mod, Shastri Nagar, Jaipur Rajasthan-302016 Loan A/c No.: 7723976672 (OCC)	As on 12/08/2024 Rs. 1,92,55,650/- further interest at the agreed rate from 13.08.2024 till date of repayment. NPA Date: 11.08.2024	Mortgaged assets:- Equitable mortgage of Shop No E-66 situated at Rajdhani Gaun Krishi Upaj Mandi, Sikar Road, Jaipur, Rajasthan measuring 130.00 Sqmtr owned by M/s Ritesh Kumar & Company through Legal heirs of its Proprietor Late Mr. Rajendra Kumar Singhal S/o PD Singhal.

 Boundary of Shop as under: East: Shop No E-65, North: Other Shop, West: Shop No E-67, South: 40 Mtr Wide Road. Hypothecated Assets: Exclusive Hypothecation charge over Raw material, work in process and finished goods, book debts and other current assets of the firm both present and future at Shop No E-66, Rajdhani Mandi Prangan, Sikar Road, Kukerkheda, Jaipur, Rajasthan-302013.
 Date: 20.08.2024 Place: Jaipur Yours Faithfully, Authorised Officer, INDIAN BANK

SBFC Finance Limited Registered Office:- Unit No.103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri-Kurla Road, Andheri (East), Mumbai-400059.
POSSESSION NOTICE (As per Rule 8(2) of Security Interest (Enforcement) Rules, 2002)
 Whereas the undersigned being the Authorized Officer of SBFC Finance Limited under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices upon the Borrowers/Co-borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower/Co-borrowers having failed to repay the amount, notice is hereby given to the Borrower/Co-borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The Borrower/Co-borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of SBFC Finance Limited.

Name and Address of Borrowers & Date of Demand Notice	Description of Property(ies) & Date of Possession	Amount demanded in Possession Notice(Rs.)
1. Yash Bhatia, 2. Poonam Juneja, both having address at, Punjabi Colony, Sarai Rafi, Chandpur, Bijnor, Uttar Pradesh- 246725. Demand Notice Date: 25th April 2024 Loan No. *402106000283421 (PR01300200)	All the piece and parcel of A Residential house having covered area 42.90 sq. mtrs. out of total land measuring 69.35 sq.mtrs., bearing Khasra No. 739, Situated at Village Siayu Pargana and Tehsil Chandpur, District Bijnor and Property Bounded as per Document- East- House of Seller, West- House of Sumeet Narayan Agrawal, North- 12 Feet wide road, South- 5.5 Meter wide Road. Date of Possession: 17th August 2024	Rs. 21,57,927/- (Rupees Twenty One Lakh(s) Fifty Seven Thousand Nine Hundred Twenty Seven Only) as on 24th April 2024

 The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
 Place: Bijnor , Dated: 20-08-2024 Sd/- Authorized Officer, SBFC Finance Limited

AXIS BANK Retail Lending and Payment Group (Local Office/Branch), Axis House, Tower-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens, Noida-201301, U.P. Axis Bank Ltd., 3rd Floor, Gigaapex, NCC-1, TTC Industrial Area, Mughalsar Road, Airoli, Navi Mumbai-400 708 Registered Office: "Trishul", 3rd Floor Opp. Samarshwara Temple Law Garden, Ellisbridge Ahmedabad-380006.
E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(2) 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 is mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorized Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on 26-Sep-2024 for recovery of Rs 98,88,489/- (Rupees Ninety Eight Lakh Eighty Eight Thousand Four Hundred Eighty Nine Only) dues as on 17.08.2024 with future interest and costs due to the secured creditor Mr. Yashpal Nagpal, Mrs. Sakshi & Mr. Gaurav Nagpal, in Loan No. PHR079207039010. Please refer the appended auction schedule for necessary details.

KNOWN ENCUMBRANCES (IF ANY)	No
RESERVE PRICE (IN RS.)	Rs. 1,35,07,800/- (Rupees One Crore Thirty Five Lakh Seven Thousand Eight Hundred Only)
EARNEST MONEY DEPOSIT (IN RS.)	Rs. 13,50,780/- (Rupees Thirteen Lakh Fifty Thousand Seven Hundred Eighty Only) through DD/PO in favor of Axis bank Ltd. payable at Delhi
Bid Increment Amount	Rs. 10,000/- (Rupees Ten Thousand only)
LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS/TENDER WITH EMD	Till 24-Sep-2024 latest by 05:00 P.M. Axis House, Tower-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens, Noida-201301, U.P. addressed to Mr. Mukesh Singh
DATE, TIME, AND VENUE FOR PUBLIC E-AUCTION	On 26-Sep-2024, between 11:00 A.M and 12:00 Noon, with unlimited extensions of 5 minutes each at web portal https://www.bankauctions.com

 e-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.
SCHEDULE - DESCRIPTION OF PROPERTY :- DDA Build-Up Freehold SFS Flat Bearing No.-160, In Pocket-SD, Category-II, On the Third (3rd) Floor, Situated in the Layout Plan of Pitampura, Residential scheme, Pitampura Delhi-110088 with Free hold rights of the land thereunder, fitted with its Electric and water connections in running condition therein, along with necessary fixture and fitting whatsoever.
 East: As per Sale Deed, West: As per Sale Deed, North: As per Sale Deed, South: As per Sale Deed
 For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. https://www.axisbank.com/auction-retail and the Bank's approved service provider M/S C1 India Private Limited at their web portal https://www.bankauctions.com. The auction will be conducted online through the Bank's approved service provider M/s C1 India Private Limited at their web portal https://www.bankauctions.com.
 For any other assistance, the intending bidders may contact Mr. Mukesh Singh, Mobile. No. +91-9873015430 Authorized officer of the Bank during office hours from 10 a.m. to 4.00 p.m.
 Date: 20-08-2024, Place: Noida Sd/- Authorized Officer, For Axis Bank Ltd.

IN THE COURT OF SMALL CAUSES AT BENGALURU (SCCH-20) CC No. 52481/2019
BETWEEN: M/s. MIQ Logistics India Pvt Ltd ... COMPLAINANT
AND: 1. M/S Seven Seas Logistics. Represented by its Director, Mr. Vijaya Veer Singh, Having Office at 309, 3rd floor, Raja House, New Delhi-110019. 2. Mr. Vijaya Veer Singh, Director, Major, Having Office at 309, 3rd floor, Raja House, New Delhi-110019. ...
ACCUSED
NOTICE
 In the above suit, the Complainant is the owner of MIQ Logistics India Private Limited and the accused has purchased the goods from the Complainant, for which the accused has issued a Cheque and the written Cheque is void. Therefore, the Complainant has filed a complaint under section 138 of the Negotiable Instrument Act 1881 against the accused, and you are accused in the said complaint. Accordingly, 02/09/2024 you shall attend the hearing in this court by 11 o'clock in the morning, either by yourself or by your authorized counsel, and submit your objection, in case of the default or failure to appear, the application shall be decided ex parte in your absence. Dated with my signature and seal of the Court on this 20/07/2024
 Advocate for Complainant VISHWANATH VENKATESH Mob: 9686140745

IN THE COURT OF SMALL CAUSES AT BENGALURU (SCCH-20) CC No. 52473/2019
BETWEEN: M/s. MIQ Logistics India Pvt Ltd ... COMPLAINANT
AND: 1. M/S Seven Seas Logistics. Represented by its Director, Mr. Vijaya Veer Singh, Having Office at 309, 3rd floor, Raja House, New Delhi-110019. 2. Mr. Vijaya Veer Singh, Director, Major, Having Office at 309, 3rd floor, Raja House, New Delhi-110019. ...
ACCUSED
NOTICE
 In the above suit, the Complainant is the owner of MIQ Logistics India Private Limited and the accused has purchased the goods from the Complainant, for which the accused has issued a Cheque and the written Cheque is void. Therefore, the Complainant has filed a complaint under section 138 of the Negotiable Instrument Act 1881 against the accused, and you are accused in the said complaint. Accordingly, 02/09/2024 you shall attend the hearing in this court by 11 o'clock in the morning, either by yourself or by your authorized counsel, and submit your objection, in case of the default or failure to appear, the application shall be decided ex parte in your absence. Dated with my signature and seal of the Court on this 20/07/2024
 Advocate for Complainant VISHWANATH VENKATESH Mob: 9686140745

SHRIRAM MUTUAL FUND
 Shriram House, No. 4 Burkit Road, T. Nagar, Chennai - 600 017
Shriram Asset Management Company Limited (Investment Manager)
 Registered Office: 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071. CIN: L65991MH1994PLC079874; Website: www.shriramamc.in

NOTICE-CUM-ADDENDUM No. 08/2024-25
This Notice-cum-addendum set out the changes to be made in Statement of Additional Information (SAI), Scheme Information Document (SID) & Key Information Memorandum (KIM) of certain schemes of Shriram Mutual Fund.
Change in the existing provisions relating to Lump Sum Investment, Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) & Systematic Withdrawal Plan (SWP) under certain schemes of Shriram Mutual Fund
 NOTICE IS HEREBY GIVEN THAT, the existing provisions relating to Lump sum investment, SIP, STP & SWP under the following schemes of Shriram Mutual Fund shall stand revised with effect from August 22, 2024 ("Effective Date"):

Scheme Name	Existing Provisions	Revised Provisions
Shriram Aggressive Hybrid Fund	Lump Sum Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 5000/- and in multiples of Re. 1/-thereafter.	Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 500/- and in multiples of Re. 1/-thereafter.
Shriram Flexi Cap Fund	SIP The facility can be exercised on: 1 st or 5 th or 15 th or 20 th or 25 th or Any other day (as specified) of the month (In case, the date fixed happens to be holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 1000/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 3000/- and in multiples of Re. 1/- thereafter No. of SIP Installments a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
Shriram Balanced Advantage Fund	STP The facility can be exercised on: 01 st or 5 th or 15 th or 20 th or 25 th (In case, the date fixed happens to be a holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 1000/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 3000/- and in multiples of Re. 1/-thereafter No. of STP Installments: a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
Shriram ELSS Tax Saver Fund	Lump Sum Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 5000/- and in multiples of Re. 500/-thereafter.	Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 500/- and in multiples of Re. 500/-thereafter.
	SIP The facility can be exercised on: 1 st or 5 th or 15 th or 20 th or 25 th or Any other day (as specified) of the month (In case, the date fixed happens to be holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 500/- and in multiples of Re. 500/-thereafter Quarterly: Rs. 1500/- and in multiples of Re. 500/- thereafter No. of SIP Installments a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	STP The facility can be exercised on: 01 st or 5 th or 15 th or 20 th or 25 th (In case, the date fixed happens to be a holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 1000/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 3000/- and in multiples of Re. 1/-thereafter No. of STP Installments: a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
Shriram Multi Asset Allocation Fund	Lump Sum Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 5000/- and in multiples of Re. 1/-thereafter.	Minimum Application Amount/Minimum Additional Purchase Amount/ Switch-in Amount: Rs. 500/- and in multiples of Re. 1/-thereafter.
	SIP The facility can be exercised on: 1 st or 5 th or 15 th or 20 th or 25 th or Any other day (as specified) of the month (In case, the date fixed happens to be holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 1000/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 3000/- and in multiples of Re. 1/- thereafter No. of SIP Installments a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	STP The facility can be exercised on: 01 st or 5 th or 15 th or 20 th or 25 th (In case, the date fixed happens to be a holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 500/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 1500/- and in multiples of Re. 1/-thereafter No. of STP Installments: a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	SWP The facility can be exercised on: 01 st or 5 th or 15 th or 20 th or 25 th (In case, the date fixed happens to be a holiday/non-business day, the cheques shall be deposited/Auto Debit Facility will be affected on the next business day) Monthly: Rs. 750/- and in multiples of Re. 1/-thereafter Quarterly: Rs. 2250/- and in multiples of Re. 1/-thereafter No. of SWP Installments: a. Minimum Monthly: 12 installments Quarterly: 4 Installments b. Maximum No Limit	The facility can be exercised on: Weekly/Fortnightly/Monthly/Quarterly: Any date of every month (between 1 st & 28 th) i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

The above revised provisions shall be applicable for all fresh registrations from the Effective date.
 Necessary/incidental changes shall be carried out in SAI, SID & KIM of the above-mentioned schemes.
 This notice-cum-addendum forms an integral part of the SAI, SID & KIM of the above-mentioned Schemes as amended from time to time.
 All other terms and conditions as mentioned in SAI, SID & KIM of the above-mentioned Schemes, read with the addenda issued from time to time, shall remain unchanged.
 For Shriram Asset Management Company Limited (Investment Manager of Shriram Mutual Fund)
 Date : August 19, 2024
 Place : Mumbai
 Sd/-
Authorised Signatory
 For more information, please contact Shriram Asset Management Company Limited, 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059.
 Tel: 022 6947 3400, Email: info@shriramamc.in, Website: www.shriramamc.in
Mutual fund investments are subject to market risks, read all scheme related documents carefully.

SIEMENS
CAUTION NOTICE
 The following Share Certificates of the Company have been reported as lost/misplaced and the Members have requested the Company for issuance of duplicate Share Certificates.
 The notice is hereby given that the Company will proceed to issue duplicate Share Certificates and / or issue Letter of confirmations unless valid objection is received by the Company within 15 days from the date of publication of this Notice and no claims will be entertained by the Company with respect to the Share Certificates mentioned below subsequent to the issue of duplicate share certificates and / or issue of Letter of confirmations in lieu thereof:

Sr. No.	Folio No.	Name of the Member(s)	Share Cert. No.	Dist. Nos.	No. of Shares
1.	SIAG000217	Athar Noor	421365 B451133	905666 – 905695 169275711 – 169275740	30
2.	SIS6001150	Suresh Kumar Mittal	420535 B450548	292436 – 292445 168873811 – 168873820	10
3.	SIS6001194	Sreedevi Balakrishnan	432182 B459588	4874321 – 4874330 172280139 – 172280148	10
4.	SIS0011959	S. Narayana Perumal N. Paul Pushpam	430999	4686351 – 4686725	375

 Date : 19th August 2024 For Siemens Limited
 Ketan Thaker
 Company Secretary
Siemens Limited
CIN: L28920MH1957PLC010839
Regd. Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030
Tel.: +91 22 6251 7000
Website: www.siemens.co.in
Email / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

AXIS BANK Retail Assets Centre, Axis Bank Lt. Axis House, Tower 2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens, Noida (U.P.)-201301, Axis Bank Ltd. BP-1A, 2.3, 1st Floor, Aditya City Centre, Niti Khad-1, Indirapuram, Ghaziabad-201012, Axis Bank Ltd. 7TH FLOOR, VIPUL SQUARE, SUSHANTI LOK, PHASE-1, GURGAON Axis Bank Limited, Himayalaya House, Upper Ground Floor and 1st floor, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110005, Office: Axis Bank Ltd. 209, Tower 12, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens, Noida (U.P.)-201301 Corporate Office: Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025 Registered Office: "Trishul", 3rd floor, opposite Samarshwara Temple, Law garden, Ellisbridge, Ahmedabad-380006
DEMAND NOTICE
 Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from Axis Bank Ltd. We state that despite having availed the financial assistance, the borrowers/guarantors/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of Axis Bank Ltd. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices.

NAME OF THE BORROWER / ADDRESS/ CO- BORROWER AND GUARANTOR NAME	PROPERTY ADDRESS OF SECURED ASSETS	NPA DATE DATE OF DEMAND NOTICE LOAN AMOUNT (RS.) OUTSTANDING AMT (RS.) AS ON DATE OF NOTICE

 In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules thereunder. Kind attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act where under you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice or sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Please also note that if the entire amount of outstanding dues together with the costs, charges and expenses incurred by the Bank is not tendered before publication of the notice for sale of the secured assets by public auction, by inviting quotations, tender from public or by private treaty, you may not be entitled to redeem the secured asset(s).
 Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.
 Dated - 20.08.2024 Place: Noida, U.P. Authorized Officer Axis Bank Ltd.

Before the National Company Law Tribunal
Kolkata Bench
Company Application (CAA) No.150/KB/2024

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)
And

In the Matter of :
Kesoram Industries Limited, a Company incorporated under the Indian Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L17119WB1919PLC003429 and its registered office at Birla Building, 9/1 R.N. Mukherjee Road, Kolkata 700 001 in the State of West Bengal.

..... Applicant

ADVERTISEMENT OF NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS
NOTICE is hereby given, that by an order dated 7th August, 2024 ("Order"), the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench has directed a meeting of the Equity Shareholders of Kesoram Industries Limited ("Demerged Company") to be held on **Friday, 20th September, 2024 at 10.30 a.m. (IST) ("Meeting")** for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between the Demerged Company and UltraTech Cement Limited ("UltraTech" or "Resulting Company") and their respective shareholders and creditors ("Scheme") under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the said Order, and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Demerged Company ("Equity Shareholders" or "Members") will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Meeting is being held through VC/OAVM, as aforesaid, in accordance with the applicable provisions of the Companies Act, 2013 read with the framework for holding meetings through VC/OAVM as prescribed by the Ministry of Corporate Affairs by General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time, including by General Circular No. 17/2020 dated 13th April, 2020 and General Circular No.09/2023 dated 25th September, 2023 ("Virtual Meeting Circulars").

TAKE FURTHER NOTICE that the Equity Shareholders shall have the facility for voting on the resolution for approval of the Scheme by casting their votes through e-Voting at the Meeting ("e-Voting") or by remote electronic voting ("remote e-Voting") during the respective voting period as stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-Voting	Monday, 16 th September, 2024 at 9.00 a.m. (IST)	Thursday, 19 th September, 2024 at 5.00 p.m. (IST)
e-Voting at the Meeting	Friday, 20 th September, 2024 (upon voting being announced by the Chairperson of the Meeting)	Friday, 20 th September, 2024 (till the voting is open)

Remote e-Voting and e-Voting at the Meeting shall not be allowed beyond the respective voting period therefor. The e-Voting module will be disabled for voting on the day of the Meeting at the end of the e-Voting period.

Equity Shareholders may exercise their votes in only one mode i.e., either by remote e-Voting or by e-Voting at the Meeting. Equity Shareholders who cast their votes by remote e-Voting may attend the Meeting but will not be entitled to cast their votes again.

The voting rights of the shareholders shall be in proportion to their shareholding in the Demerged Company as on Friday, 13th September, 2024 ("cut-off date"). Only those Equity Shareholders whose names are recorded in the Register of Members of the Demerged Company or the Register of Beneficial Owners of the Demerged Company maintained by the Depositories as on the cut-off date, will be entitled to cast their votes by remote e-Voting or e-Voting at the Meeting. Those who are not Equity Shareholders on the cut-off date, should accordingly treat this Notice as for information purpose only.

Pursuant to the Order of the Hon'ble NCLT, Kolkata Bench the Demerged Company has engaged National Securities Depository Limited ("NSDL") as the agency for providing the platform for both remote e-Voting and e-Voting at the Meeting.

Since the Meeting is being held through VC/OAVM, Equity Shareholders will not be able to appoint proxies for the Meeting.

However, an Institutional / Corporate Equity Shareholder (i.e. other than individuals, HUFs, NRIs, etc.) desirous of attending and voting by e-Voting or remote e-Voting may do so, provided a duly signed and certified copy of the resolution of the Board of Directors/ governing body / other document, as the case may be, authorising their representative to attend and vote on their behalf is emailed to the Scrutinizer at akroyco@yahoo.co.in with a copy marked to NSDL at evoting@nsdl.com and the Demerged Company at sharedepartment@kesoram.com.

The Hon'ble NCLT, Kolkata Bench has appointed (a) Ms. Urmila Chakraborty, Advocate to be the Chairperson for the Meeting of the Equity Shareholders of the Demerged Company and (b) Shri Anjan Kumar Roy, Practising Company Secretary (C.P. F5684) to be the Scrutinizer for the said Meeting.

The Demerged Company has completed the dispatch of Notice convening Meeting along with the Scheme and Explanatory Statement (including all Annexures) by email on 19th August, 2024 to all the Equity Shareholders whose names were appearing in the Register of Members / Register of Beneficial Owners of the Demerged Company as on 14th August, 2024 and whose email addresses were registered with the Demerged Company/ Depository Participant(s) Depositories.

Notice and accompanying documents are also placed on the website of the Demerged Company at www.kesocorp.com/DOCs/scheme-of-arrangement-2023.php, website of National Securities Depository Limited ("NSDL") at <https://evoting.nsdl.com>, being the agency appointed to provide the platform for both remote e-Voting and e-Voting at the Meeting, and website of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com, National Stock Exchange of India Limited ("NSE") at www.nseindia.com and The Calcutta Stock Exchange Limited ("CSE") at www.cse-india.com. Accordingly, in accordance with the framework for holding meetings through VC/OAVM as prescribed by the Virtual Meeting Circulars, the Notice and accompanying documents are also available on the said websites to all the Equity Shareholders who have not registered their e-mail addresses with the Demerged Company or the Depositories.

Detailed instructions for attending the Meeting and also for e-Voting are annexed to the said Notice.

Any person who acquires shares of the Demerged Company and becomes an Equity Shareholder of the Demerged Company after 14th August, 2024 and holds Equity Shares of the Demerged Company as on the cut-off date, i.e. 13th September, 2024 may request the Notice and accompanying documents and User ID and Password for e-Voting by sending an e-mail to the Demerged Company at corporate@kesoram.com or to NSDL at evoting@nsdl.com. However, if an Equity Shareholder is already registered with NSDL for remote e-Voting, such Shareholder can use the existing login id and password for casting the vote.

Equity Shareholders who hold shares in the certificate form or who have not registered their e-mail addresses with the Demerged Company or with the Depositories and wish to receive the Notice and the Explanatory Statement together with the accompanying documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Demerged Company by sending an email requesting for registration, mentioning their name and DP ID & Client ID / folio number to the Demerged Company at sharedepartment@kesoram.com or by post to the Demerged Company at its registered office. Alternatively, the Equity Shareholders may send the said request by a letter to the Demerged Company at its registered office. After successful registration, a copy of the said Notice and accompanying documents along with the login id and password for e-Voting will be sent to the e-mail address so registered. In case of any queries in this regard, Equity Shareholders may write to evoting@nsdl.co.in.

Further, any Equity Shareholders desirous of obtaining physical copies of the said Notice and the Explanatory Statement together with the accompanying documents, free of charge, may send a request to the Company Secretary of the Demerged Company through e-mail at sharedepartment@kesoram.com or by post at the registered office of the Demerged Company.

In case of any query with regard to remote e-Voting or e-Voting at the Meeting, the Equity Shareholders may refer to the Frequently Asked Questions and e-Voting User Manual for Equity Shareholders available under the Downloads section of NSDL's e-Voting website www.evoting.nsdl.com. The Equity Shareholders may also contact the following persons for any query / grievance:

(i) Mr. Amit Vishal, Deputy Vice President / Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 022-4886 7000 or 022-2499 7000 or at e-mail ID AmitV@nsdl.co.in / evoting@nsdl.co.in;

(ii) Mr. Raghuram Nath, Company Secretary & Compliance Officer of the Demerged Company, at telephone no. 033 2243 5453 or at e-mail ID sharedepartment@kesoram.com. Equity Shareholders may also send their queries to the e-mail ID corporate@kesoram.com.

In case the Members require any technical assistance with respect to attending the meeting or remote e-voting or e-voting at the meeting, they may contact their respective Depositories, i.e. NSDL and CDSL through the respective help line numbers or e-mail ids as follows.

- NSDL - e-mail at evoting@nsdl.com or call at telephone nos. 022-4886 7000 or 022-2499 7000.
- CDSL - e-mail at helpdesk.evoting@cDSLindia.com or call at telephone no. 1800-225-533 (toll free).

The results of the Meeting shall be declared by the Chairperson of the Meeting or a person authorized by her within two working days from the conclusion of the Meeting upon submission of the consolidated report on the voting by the Scrutinizer and the same along with the Scrutinizer's Report shall be displayed at the Registered Office of the Demerged Company and simultaneously be uploaded on the website of the Demerged Company at www.kesocorp.com and website of NSDL at www.evoting.nsdl.com. The results shall also be forwarded to BSE, NSE and CSE, where the shares of the Demerged Company are listed.

The Scheme, if approved at the Meeting, will be subject, inter alia, to subsequent sanction of the Hon'ble NCLT, Kolkata Bench.

Sd/-
Urmila Chakraborty, Advocate
Chairperson of the Meeting

Kolkata, Friday, 19th August, 2024

Applicant:
Kesoram Industries Limited
Birla Building, 9/1 R.N. Mukherjee Road,
Kolkata 700 001

Drawn on behalf of Applicant by
Sd/-
Aniket Agarwal
Advocate for the Applicant
CIN: L17119WB1919PLC003429
Website: www.kesocorp.com
Email: corporate@kesoram.com
Telephone: 033-2243 5453

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. Off: No. 123, Angappa Naicken Street, Chennai-600 001;
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016.

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 The Shriram Housing Finance Limited., will be sold on "As is where is", "As is what is" and "Whatever there is" basis in E-auction 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, Date and Time of Auction are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgaggers	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. Nisha Devi W/o Sh. Umesh Kumar Choudhary Plot No.35, First Floor, Khasra No.24/2, Gali No.8, Surender Colony, Phase - 3,Krishna Chowk, Village- Jharoda Majra, Delhi - 110084. Also At: House No.684, Old No.35, Khasra No.24/2, Village -Jharoda Majra, Burari, Delhi-110084. Mr. Umesh Kumar Choudhary S/o Sh. Jagdev Choudhary Plot No.35, First Floor, Khasra No.24/2, Gali No.8, Surender Colony, Phase - 3,Krishna Chowk, Village- Jharoda Majra, Delhi - 110084. Also At: Plot No.35, Khasra No.24/2, Gali No.8,Block-B, Krishna Chowk Colony, Jharoda Majra, Part-3, Burari North Delhi - 110084	13-Apr-2024 Rs.44,84,545/- (Rupees Forty Four Lakhs Eighty Four Thousand Five Hundred and Forty Five Only) In respect of Loan Account No. SLPHGPRK00004 57 Total Outstanding As On Date 13-June-2024 Rs. 45,86,443/- (Rupees Forty Five Lakh Eighty Six Thousand Four Hundred and Forty Three Only)	Property bearing No. House No.684,Old No.35, area measuring 50 Sq. Yrds., Khasra No.24/2,Consisting With Ground Floor, First Floor, Second Floor, Third Floor, With Roof Right Upto Sky, Village -Jharoda Majra, Burari, Delhi-110084. Boundaries of the said Property:- North : Other Property, South : Road 15 Feet, East : Other Property West : Road 20 Feet	Rs. 50,00,000/- (Rupees Fifty Lakh Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 5,00,000/- (Rupees Five Lakh Only) Last date for submission of EMD - 20-Sept-2024 till 5 pm.	EMD amount to be deposited by way of RTGS/ NEFT/ Demand Draft to the account details mentioned herein below: BANK NAME- AXIS BANK LIMITED BRANCH- BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO - Current Account No. 91102004567763 3 I F S C CODE - UTIB0000230	23-Sept-2024 Time. 11.00 a.m. to 01.00 p.m.	Mr.Sanjeev Shanra@ 9810328494. Mr. Nikhil Kumar - 7053869593. Ashfaq Patka- 9819415477. Property Inspection Date: 17-Sept-2024 Time 11.00 a.m. to 04.00 p.m

Encumbrances known Not Known

Date of Possession & Possession Type
30-July-2024- Physical Possession

For detailed terms and conditions of the sale, please refer to the link <http://shriramhousing.in/e-auction-Residential> provided in the Shriram Housing Finance Limited website and auction service provider website <https://www.bankeauctions.com>.

STATUTORY 30 DAYS SALE NOTICE FOR SUBSEQUENT SALE UNDER RULE 8(6) AS PER AMENDED SARFAESI ACT, 2002.

The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.

The mortgagors/borrowers are Request to take back all movable items which are inside the property.

NB: Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service.

Place : Delhi
Date : 20-08-2024

Sd/- Authorised Officer
Shriram Housing Finance Limited

E-AUCTION FOR DISPOSAL OF FIRE AFFECTED MATERIAL

E-AUCTION FORMS ARE INVITED FROM INTERESTED BUYERS FOR DISPOSAL OF FIRE AFFECTED FABRICS & OTHER MATERIALS SCRAP STRICTLY "AS IS WHERE IS" & "NO COMPLAINT BASIS" BELONGING TO

M/S SHAHI EXPORTS PRIVATE LIMITED,
E 10, SECTOR 11, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, 201301 AS PER CVC GUIDELINES.

LOCATION OF SALVAGE:-
M/S SHAHI EXPORTS PRIVATE LIMITED, 30/2, LONI ROAD, MOHAN NAGAR, GHAZIABAD, U.P.-201007

The offered material can be inspected between **20/08/2024 TO 25/08/2024 (BOTH INCLUSIVE)** after the prior appointment with **MR. SUNIL TIWARI** at **+91 8586976149**

For participating in above E-auction to be held on **27/08/2024**, Please contact **+91 9636548111, +91 9829509009.**

INDIAN SALVAGE SETTLER (Auctioneers) at D-94, Chitrakut Nagar, Sanganeer Road, Bhiwara (Raj) 311001 or Download from website **www.indiansalvagesettler.com**

Last date for submission for the form is **26/08/2024 BEFORE 05.00 PM.**

Companies, Insight Out

Companies,
Monday to Saturday

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

Business Standard
Years of Insight



Opinion, **Monday to Saturday**

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

Business Standard
Years of Insight

SPIC

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

CIN:L1101TN1969PLC065778
Registered Office: SPIC HOUSE, 88 Mount Road, Guindy, Chennai 600 032.
Phone: 044-22350245.
E-mail: spiccorp@spic.co.in shares.dep@spic.co.in website : www.spic.in

NOTICE TO THE SHAREHOLDERS REQUESTING TO REGISTER E-MAILS

The Ministry of Corporate Affairs (MCA) vide General Circular No.09/2023 dated 25th September, 2023 and SEBI vide Circular No.SEBI/HO/CFD/POD2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as "said Circulars") permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or other Audio Visual Means (OAVM).

In compliance with the said Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Notice of AGM shall be sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories / Registrar and Transfer Agents (RTA). Members may note that the Notice of AGM will also be available on the Company's website www.spic.in, website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the E-Voting service provider M/s.Central Depository Services (India) Limited at <https://www.evotingindia.com/>.

Members are hereby requested to register their email address with the Company/ Depositories/RTA, if not already updated, by following the below instructions. Updating the email ids will enable the Company to provide you with a copy of Notice for AGM and Annual Report and to participate and vote in Resolutions, besides other communications.

Members who are holding shares in physical /demat form may follow the below procedure to register / update their e-mail and other particulars with Company / RTA/Depositories.

- Request for registration / change of the information shall be submitted in Form ISR-1 prescribed by SEBI which is available in the website of the Company under the following link: <https://www.spic.in/investors/get-in-touch/>. The scanned copy of the filled Form and other required documents may be sent to the RTA by e-mail at investor@cameoindia.com. Alternatively, the aforesaid information may be sent by post or courier viz., Cameo Corporate Services Limited, Unit: Southern Petrochemical Industries Corporation Limited, "Subramanian Building" No 1 Club House Road, Chennai - 600 002. Tel:044-28460390 / 28460718.
- Members holding shares in demat mode may approach their Depository Participant (DP) for the above purpose. Also, it may be ensured that the option to receive the Notices and other communications by e-mail has been duly exercised / registered with DP in respect of such holdings.

This will enable the Shareholders to receive the Notice of AGM/EGM/Postal Ballot and other communication as and when sent by the Company in the future.

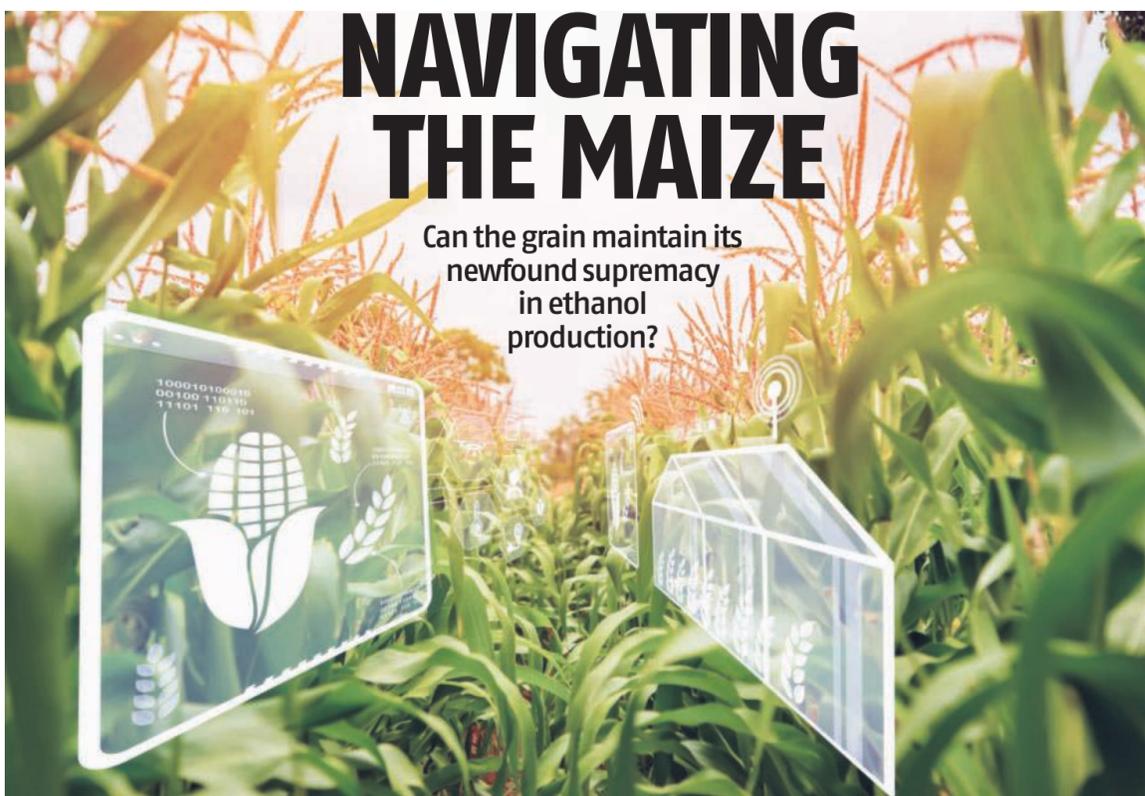
(By Order of the Board)
For Southern Petrochemical Industries Corporation Limited

Place: Chennai - 600 032
Date : 20th August, 2024

M B Ganesh
Secretary

NAVIGATING THE MAIZE

Can the grain maintain its newfound supremacy in ethanol production?



SANJEEB MUKHERJEE
New Delhi, 19 August

Though grains have overtaken sugarcane as the primary feedstock in making ethanol in the 2023-24 supply year, whether they will continue to be so depends on whether India's average yield of crops such as maize rises quickly. The rising demand for maize and broken grains from the ethanol players has put competing sectors such as poultry and feedstock under stress, as they are already feeling the pinch of a price rise due to the demand jump.

Some reports say the maize-based industry has demanded immediate imports of 5 million tonnes of duty-free imports to tide over the supply crunch. Not only that, even grain-based ethanol makers are feeling the pressure of a spike in maize prices as their ethanol procurement price of ₹72 per litre was fixed when maize MSP (minimum support price) was ₹2,090 per quintal.

The current maize MSP for the 2024-25 kharif season is ₹2,225 per quintal.

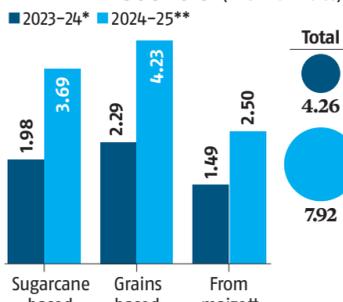
Even, the procurement price of ethanol produced from damaged food grains has not kept pace with the rate at which its price has picked up in the open market.

Upstaging sugarcane

In the ongoing ethanol Supply Year of 2023-24 (ESY24), which ends in October, grains (mainly maize and damaged food grains) have taken over sugarcane-based molasses as the main feedstock for producing ethanol to keep the blending programme running.

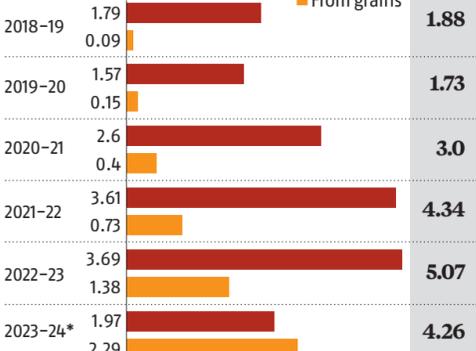
As per the latest trade data, till July 14, 2024, Oil Marketing

ETHANOL PRODUCED FROM DIFFERENT SOURCES (in billion litres)



Note: Total includes broad categories of sugarcane based and grains based; *As on July 14 of ethanol supply year 2023-24 that started in November 2023; **Projection as per ethanol supply year that will start in November 2024
#Included in total ethanol from grain-based sources
Source: Trade and Industry sources

THE ETHANOL STORY SO FAR (in billion litres)



Data as per ethanol supply year that runs from November to October; * Till June 14, 2024
Note: Before 2022-23 ESY used to run from December till November
Source: Trade and Industry sources

Companies (OMCs) have received 4.26 billion litres of ethanol. Out of this, grain-based sources accounted for 54 per cent, at 2.29 billion litres, while the rest came from sugarcane-based sources.

Among all sources from which ethanol has been produced in the 2023-24 supply year, maize, which is part of the broader grains basket, accounted for the largest share with 1.49 billion litres.

The biggest reason why the tide has shifted from sugarcane to grains in the last few months of ESY24 is the clampdown on the production of ethanol from B-heavy molasses and sugarcane juice since late 2023. The Centre, to keep its blending programme up and running, has incentivised maize much more than sugarcane this year, making distilleries go for ethanol from maize and grains in a big way.

Ethanol produced from maize

now commands a price of almost ₹72 per litre in ESY24, while its nearest competitor from sugarcane, which is C-heavy molasses, is at ₹56.28 per litre, even after it was raised mid-way in 2023-24 by almost ₹7 a litre.

Industry players say that till June 24, out of the roughly 15.03 billion litres of ethanol production capacity already created in the country, 9.15 billion litres, about 61 per cent, is from sugarcane-based sources (this includes dual-feed distilleries that use both cane and grains) and rest by grains-based sources.

Way ahead and challenges

The big question is, can grains and within it maize maintain its newfound supremacy in ethanol production?

Trade sources say at least in the next ESY (2024-25), grains will remain the dominant source of ethanol production in the country.

Out of the estimated 792 billion litres of ethanol to be supplied to OMCs in 2024-25 supply year, 4.23 billion litres, about 53 per cent, are likely to come from grains and the rest from sugarcane-based sources.

Within grains, maize will continue to be the dominant feedstock, contributing 2.50 billion litres of ethanol. Rating agency CRISIL recently predicted it might rise to as much as 6 billion litres from grains in 2024-25.

Simply put, the situation that occurred in ESY24 will continue to remain almost the same in ESY25 as well.

However, some in the sugar industry think otherwise. Their analysis is that as soon as the Centre lifts the curbs on production of ethanol from sugarcane juice and B-heavy molasses, the share of sugarcane in total ethanol will come back to the old levels. Already, the

industry body, the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) has dashed off a letter to the food secretary demanding the lifting of these curbs.

ISMA in its letter said the restrictions imposed in December 2023 have significantly impacted the sugar industry's financial stability. It added that with India expected to have a sugar surplus of 9.1 million tonnes by the end of the 2023-24 season, which will end in September, amid good monsoon conditions, the country should not see any sugar shortage in 2024-25.

Maze of challenges

Beyond the immediate few years, the road ahead for maize is riddled with challenges. And yield and production are the biggest of them.

Trade and industry players say India's average maize yield is around 3.5 tonnes per hectare, lower than the 5 tonnes per hectare in Pakistan and still lower than the global average of around 6 tonnes.

Within India, too, there is wide variance in per-hectare yield. In Bihar, which is one of the main maize-producing states, the yield in some farms comes as high as 8 to 12 tonnes per hectare.

"India has the potential to raise its average maize yield to 5 or 6 tonnes per hectare. As soon as that happens, the country's total production will jump from the current 34 to 35 million tonnes to around 50 million tonnes. This extra 15 million tonnes of maize will give an ethanol production of around 5.70 billion litres, which will be good enough for blending and won't create a shortage for anyone," Abinash Verma, former Director General of the Indian Sugar Mills Association told Business Standard.

The yield improvement can be done within two years by focusing on hybrids and also on the rabi maize crop, which gives a higher yield than Kharif, says Verma. It is here that the role of bodies such as the Indian Institute of Maize Research (IIMR), under the Indian Council for Agricultural Research, comes into focus.

The government aims to raise maize production by 10 million tonnes over the next five years. The IIMR in a recent statement said it started a project to raise the productivity and production of maize in 15 catchment areas of ethanol industries in 78 districts spread across 15 states.

The project involves working on high-yield hybrid maize varieties (those that give a yield of more than 6.5 tonnes per hectare in kharif, or summer months, and more than 10 tonnes per hectare in the rabi season). In the pipeline are varieties of waxy maize hybrids with better ethanol recovery (more than 40 per cent) and maize hybrids with high starch (more than 65 per cent).

IIMR also promotes effective nutrients and weed management practices for better maize cultivation.

Efforts like this, in collaboration with state governments, private seed companies, and others, can give the additional 12 to 15 million tonnes of maize over the next few years needed to tide over any possible crisis for user industries.

OPINION

The untold story of bank deposits



SOUMYA KANTI GHOSH

Indian banks never had it so good. The banks and the stakeholders like the government of India and the Reserve Bank of India (RBI) have worked assiduously in the last decade to ensure a stable, resilient and adequately capitalised banking system that is a sine qua non for financing India's growth story. For the decade ended FY24, Indian banks' consolidated profit was ₹3.2 trillion, a four-fold jump over FY14. Deposits and Credits have jumped by 2.7 times during the period, with the asset quality now among the best along with all operating ratios. In terms of capitalisation, in dollar terms, the market capitalisation of Bank Nifty has jumped by a staggering 2.9 times since the pandemic.

Against this background, there have been stories expressing concern that deposits in the banking system have significantly fallen behind and that household savings in bank deposits are being crowded out as a result of financialisation of household savings. For the record, there are currently 2,650 million deposit accounts in the system against 400 million credit accounts. Both these concerns need to be fact checked.

Firstly, the numbers suggest that the incremental deposit growth at

₹61 trillion has outpaced the incremental credit growth at ₹59 trillion since FY22. Hence, deposit growth has actually outpaced credit growth. What is thus actually important is whether such quantum of deposit growth is enough to fund the credit requirements of an economy expanding at 8 per cent and at what price it is being mobilised.

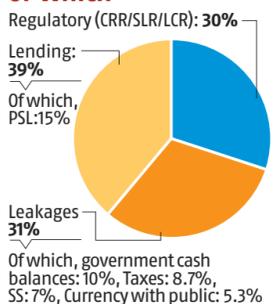
Secondly, as financialisation of household savings has gathered significant momentum after the pandemic, households are indeed investing in alternative instruments of savings like mutual funds, equity and non-bank deposits. These instruments accounted for ₹3.2 trillion, or 10.5 per cent of incremental household savings at ₹29.7 trillion in FY23.

Households still invested ₹10 trillion in bank deposits and another ₹2.5 trillion in small savings deposits out of this ₹29.7 trillion pie, or 42 per cent. The remaining were household investments in pension and provident funds channelled by respective market players.

But why is there so much noise regarding the deposit growth? For this, we need to understand the dynamics of the ₹61 trillion incre-



ASCB DEPOSIT GROWTH SINCE FY22: ₹61 TRILLION, OF WHICH



mental deposit growth since FY22. There is indeed a regulatory dispensation and a leakage of deposits from the financial system that has

to be accounted for in estimating the residual lending pie for banks.

The pie of ₹61 trillion constitutes the overall lendable resources of the banks. However, it has to be adjusted for the regulatory dispensation of RBI. These are in the form of CRR, SLR, and LCR requirements. As of now, such dispensation is at 30 per cent the sum total of aggregate deposits at 4.5 per cent CRR requirement, 18 per cent SLR and 7.6 per cent arising because of LCR regulations. Of course, investment in SLR is also lending by banks to the government of India.

Next is the leakage from the system that is at 31 per cent. There are four leakages from the system. The government's cash balance is at 10 per cent of the pie. As the government has been moving to just-in-time disbursement of funds for Centrally Sponsored Schemes that have a matching state share, there has been a change in the process flow for such disbursement.

Earlier, the states used to identify a single nodal agency (SNA) for each scheme and open accounts accordingly with banks. However, in the new dispensation, these accounts are now opened by the Centre at the RBI, with subsequent release through the states' financial management system. The government's cash balance, a by-product of government spending earlier through bank deposits, is now happening from the RBI.

Then there is the leakage through tax payment on deposits and also self-assessment tax that is 8.7 per cent of the leakage. Bank deposits are subject to taxation at the highest income buckets and the deposit amount (principal and interest) is taxed at accruals. This

is in contrast with other asset classes, where the tax treatment is different and the realisation is taxed only at redemption.

There could be an alternative argument that deposits in countries such as the United States and in the European Union are taxed at the highest income bucket only. However, such an argument misses the point that deposits in India are mostly retail in nature and it should be our endeavor to protect them (80 per cent in India against 34 per cent in the EU). With India transitioning to net zero, there is an additional fund requirement of ₹7.6 trillion till 2032 and thus a uniform tax treatment for bank deposits along the lines of other asset classes is the need of the hour.

The other two leakages are small savings (these are only shadow accounts with banks) at 7 per cent and currency with the public at 5.3 per cent. Thus, the overall lending pie is at 39 per cent, or ₹23.9 trillion, of which priority sector commitments are at 15 per cent.

To sum up, regulatory dispensation and leakages are indeed constraining factors in overall deposit pie available for lendable resources. Though there could be a debate on the extent of such prescriptions, some of these measures also aid financial stability and could change direction in the future.

Additionally, banks need to evolve towards products that could cover the lifecycle needs of the customer. Separately, since states in India exhibit different characteristics regarding deposits, it might be a better idea to think of having bespoke products specifically suited to the customers of different states.

The author is Group Chief Economic Advisor, State Bank of India, and member, 16th Finance Commission; views expressed are personal

बैंक ऑफ इंडिया
Bank of India

HEAD OFFICE
Transaction Monitoring and KYC/AML Department

CORRIGENDUM

Corrigendum in the advertisement issued for inviting open Tender for conducting feedback exercise for our field functionaries. The following corrigendum is hereby issued in the advertisement published in Business Standard-Mumbai (English), Business Standard (Hindi), Loksatta (Marathi) on 7th August, 2024.

Last date for submission of bids now extended up to 02.09.2024. In clause No. 3.25 (Bid Processing fees) non-refundable, the term "Bid Processing Fees, non-refundable" to be read as "Earnest Money Deposit, Refundable". Revised details are available in Bank's official website.

Further changes, if any in this matter will be published in Bank's website only. For more details kindly visit Bank of India official website www.bankofindia.co.in under BOI>Important Links>Tender.

Phoenix ARC Private Limited
Regd Office: 3rd Floor, Wallace Tower (earlier known as Shiv Building), 139/140/B, Crossing of Sahar Road & Western Express Highway, Vile Parle (E), Mumbai - 400 057, Tel: 022-68492450, Fax: 022-67412313
CIN: U67190MH2007PTC168303 | Email: info@phoenixarc.co.in | Website: www.phoenixarc.co.in

INVITATION FOR EXPRESSION OF INTEREST FOR SALE/ASSIGNMENT OF PORTFOLIO OF NON-PERFORMING ASSETS OF PHOENIX ARC PRIVATE LIMITED

Phoenix ARC Private Limited ("Phoenix ARC") has appointed BOB Capital Markets Limited ("BOBCAPS") for assisting & advising Phoenix ARC on the process ("Process Advisor") & matters incidental thereto in connection with Sale/Assignment of Portfolio of Non-Performing Assets ("NPAs"). The details of Portfolio are as under:

Classification of Portfolio	No. of A/C's	Principal O/s as on April 2024 (Rs. Cr)	Terms of Sale
Secured	420	186.98	100% Upfront Cash
Unsecured	5,60,805	3,363.08	Basis as a Single Lot

Phoenix ARC invites Expressions of Interest ("EOI") from Asset Reconstruction Companies ("ARCs") as per the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction - Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by the Reserve Bank of India ("RBI") and as per Phoenix ARC's Policy for Sale/Assignment of Portfolio of NPAs.

The NPAs are being offered as a **Single Lot** for Sale/Assignment on **100% Upfront Cash basis** and the Transfer of assets shall be on "As is where is", "As is what is" basis and "Without recourse basis", i.e., with the risk such credit risk, operational risk, legal risk or any other type of risks associated with the NPAs being transferred to the ARCs and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, Phoenix ARC is not liable to refund anything in part or full. Phoenix ARC reserves right to execute the assignment deed as per Phoenix ARC's formal, based on applicable laws.

The Sale/Assignment will be conducted as per the terms & conditions set out in Bid Process Document ("BPD") and as per the procedure set out therein and shall be uploaded on website as described hereinafter.

ARCs can conduct due diligence of these assets including access to the Virtual Data Room ("VDR") after submitting EOI along with supporting documents, executing a Non-Disclosure Agreement and Undertaking as Annexed in BPD. The last date for access to VDR is **16th September 2024** or such extended date as Phoenix ARC may decide, at the sole discretion of the Phoenix ARC.

The format of EOI and BPD are available on the Process Advisor's website (www.bobcaps.in) and Phoenix ARC's website (www.phoenixarc.co.in). Interested ARCs should submit the EOI & necessary documents electronically via email to sale_process@phoenixarc.co.in & Phoenix ARC assignment@bobcaps.in or physically at "K/A Mr. Vinay Tibrewal, BOB Capital Markets Limited, 17th Floor, B Wing, Pannee Crescendo, BKC, Mumbai - 400051".

Phoenix ARC will also go for bidding of the Portfolio by Swiss Challenge Process thereafter. The transfer will be subject to final approval of the competent authority of Phoenix ARC. However, Phoenix ARC reserves the right to go ahead with the proposed transfer at any stage without assigning any reason. The decision of Phoenix ARC in this regard shall be final and binding.

ARCs shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/IBA/Gol/other regulators from time to time pertaining to transfer of stressed loan exposure/NPAs.

For all updates, amendments, modifications, corrigendum and information in relation to the Process, please visit the website (www.bobcaps.in) and (www.phoenixarc.co.in) on a regular basis.

In case of any clarifications, please contact the following:

Contact Person	Telephone No.	Email-ID
Mr. Vinay Tibrewal	+91-9820146186	PhoenixARCassignment@bobcaps.in
Mr. Hemant Gupta	+91-9819436276	
Mr. Mahesh Malunjar	+91-9820381684	sale_process@phoenixarc.co.in

Notes:
1. This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of Phoenix ARC or any commitment on the part of the Process Advisor. Phoenix ARC/Process Advisor reserve the right to withdraw/suspend/modify the Process or any part thereof, to accept or reject any/all offer(s) at any stage of the process or to vary any terms without assigning any reasons and without any liability. This is not an offer document or an invitation to offer or undertake any sale of securities.
2. Any extension in times/modification in the content of this advertisement will not necessarily be carried out through an advertisement, but may be notified directly on the website as detailed above and interested ARCs should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date: 20th August 2024
Place: Mumbai
Sd/ Authorised Signatory
Phoenix ARC Private Limited

THE RAMESHWARA JUTE MILLS LIMITED
CIN: L17119WB1935PLC046111
Registered Office: Birla Building, 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata-700001
Phone: +91 33-30573700/30410900 (Extn. No. 860)
Fax: +91 33-22109455
Website: www.rameshwarajute.com; E-mail: sharedepartment@rjm.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of The Rameshwara Jute Mills Limited will be held at 3:00 P.M. on Thursday, the 12th September, 2024 at 16th Floor, Birla Building, 9/1 R N Mukherjee Road, Kolkata -700001 facility to transact the business as set out in the Notice convening the AGM.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 ("Act") read with rules made thereunder and circulars of the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Company has completed dispatch of the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 through electronic mode to those shareholders who have registered their e-mail IDs with the Company or with any of the Depositories. The Physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same.

The Annual Report for the Financial Year 2023-24 is available on the website of the Company i.e. www.rameshwarajute.com, and the Central Depository Services (India) Ltd. (CDSL) i.e. <https://www.evotingindia.com> respectively.

Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with the Regulation 44 of the Listing Obligations and Disclosure Requirements, Regulations 2015, the Company is providing e-voting facility to its members holding shares in Physical or dematerialized form, as on the Cut Off date **Thursday, the 5th September, 2024** to exercise their right to vote through electronic means on any or all the business specified in the Notice. The Members/Shareholders, who will be present in the AGM and have not cast their vote through remote e-Voting are eligible to cast their vote at the AGM. However, Members who have voted through remote e-Voting will be eligible only to attend the AGM.

The remote e-Voting will commence on **Monday, the 9th September, 2024 at 09.00 AM (IST)** and ends on **Wednesday, the 11th September, 2024 at 05.00 PM (IST)**. Any Person who acquires shares of the Company and becomes a shareholder after emailing of the Annual Report (including Notice of AGM) and holding shares as on the Cut Off Date i.e. **Thursday, the 5th September, 2024** may follow the procedure as provided in the Notice of the AGM for obtaining the login ID and password for e-Voting. A person whose name is recorded in the Register of Shareholders/Beneficial owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting/Voting through ballot at the AGM.

The Results of e-Voting will be placed on the Company's website www.rameshwarajute.com within two working days of the conclusion of the AGM and also communicated to the Calcutta Stock Exchange Ltd, where the shares of the Company are listed and CDSL.

The Resolutions proposed will be deemed to have been passed on the date of the Annual General Meeting subject to receipt of the requisite number of votes in favor of the Resolutions.

Kamal Kumar Sharma, Practicing Company Secretary (Membership No. FCS 3337) has been appointed as the Scrutinizer to scrutinize the e-Voting process including ballot in a fair and transparent manner. In case of any queries or issues regarding e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

All grievance in relation to voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager CDSL, A-Wing, 25th Floor, Marathon Futurex, Mafatall Mill Compounds, N.M. Joshi Marg, Lower Parel (East) Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call 022-23058542/43 as aforesaid.

For The Rameshwara Jute Mills Limited
Sd/
Priyanka Arora
Company Secretary

Place: Kolkata
Date: 19th August, 2024

RG KAR HOSPITAL HORROR

AIIMS docs offer OPD services outside health ministry

BJP calls West Bengal CM 'shameless' and demands her resignation

SANKET KOUL & PTI
New Delhi, 19 August

Several resident doctors' associations (RDAs) continued their strike in major hospitals across India for the eighth consecutive day on Monday, citing unresolved safety concerns for healthcare professionals, amid protests over the rape and murder of a 31-year-old trainee doctor in Kolkata's state-run RG Kar Medical College and Hospital on August 9.



Doctors tie rakhis to a symbolic statue of RG Kar Medical College and Hospital rape-and-murder victim during a demonstration in Kolkata on Monday. PHOTO:PTI

All resident doctors from the RDA of All India Institute of Medical Sciences (AIIMS), New Delhi, marched and sat outside the Nirman Bhawan, which houses the Union Ministry of Health and Family Welfare, to provide elective outpatient department (OPD) services.

"All resident doctors will be providing elective OPD services of around 36 specialties (including medicine, surgery, obstetrics and gynaecology, paediatrics, ophthalmology, orthopaedics and others) to patients outside Nirman Bhawan," an official statement from AIIMS RDA said.

These demonstrations come two days after the Indian Medical Association (IMA) held a 24-hour nationwide strike in protest against the RG Kar incident. The medical body also wrote to President Droupadi Murmu and Prime Minister Narendra Modi, listing out demands, including hospital security, a central protection Act for healthcare workers, and proper investigation of the rape-and-murder case.

The IMA's nationwide strike, joined in by doctors from government and private hospitals, included complete withdrawal of routine OPD services and elective surgeries, while all essential and emergency services were maintained.

A three-judge bench of the Supreme Court is scheduled to hear the rape-murder case on Tuesday, after taking suo motu cognisance on Sunday. The bench will be led by Chief Justice of India (CJI) DY Chandrachud. Meanwhile, the ruling Bharatiya Janata Party (BJP) has called West Bengal Chief Minister Mamata Banerjee "shameless" and demanded her resignation, alleging that crucial evidence was destroyed at her behest to save the culprits.

It also slammed leaders of the

Health ministry approves 25% enhancement in security deployment at central hospitals

The health ministry has allowed enhancement of security deployment by 25 per cent at all union government hospitals, officials said, amid protests by resident doctors demanding a central law following the alleged rape and murder of a trainee doctor at a Kolkata hospital.

Officials said that apart from the standard security protocol, the deployment of marshals would also be approved based on individual demands by government hospitals after they conduct their security assessment. Official sources, however, said bringing a central law based on the RG Kar case "will not make any huge difference" as the alleged rape and murder of the junior doctor at the Kolkata facility was not a case of patient-doctor violence.

Crimes and rapes are already covered under existing laws, they said. "So, bringing in an ordinance or even a Central law, that too based on the RG Kar case which was not a patient-doctor violence incident, will not make any huge difference," an official source said.

Opposition INDIA bloc, including Congress' Rahul Gandhi, and called them "political vultures", alleging that they "generalised" the trainee doctor's rape and murder by expressing a general concern over such cases reported in different parts of the country, including those in BJP-ruled states.

"Mamata Banerjee has become Mamata, the destroyer. By her misdeeds, she destroyed the dignity of a woman, a

doctor who was serving society. Mamata Banerjee is the destroyer of the rule of law and the Constitution," BJP national spokesperson Gaurav Bhatia said at a press conference at the party headquarters here.

"And see the brazenness of shameless Mamata, the destroyer. She took out a march in Kolkata while the entire country was embarrassed by the gruesome incident of rape and murder... She should immediately resign (as CM)," Bhatia said.

Land scam row: HC relief for Siddaramaiah

PRESS TRUST OF INDIA
Bengaluru, 19 August

The Karnataka High Court on Monday directed the special court for people's representatives, slated to hear complaints against Chief Minister Siddaramaiah (pictured) in the alleged Mysuru Urban Development Authority (MUDA) site allotment 'scam', to defer its proceedings till the next date of hearing on August 29.

"No injunction has been granted," said Justice M Nagapasanna, who heard a writ petition filed by the Chief Minister challenging the legality of the August 16 order of the Governor, who accorded sanction against him under Section 17A of the Prevention of Corruption Act, 1988, and Section 218 of the Bharatiya Nyaya Suraksha Sanhita, 2023.

In the petition, the CMSubmitted that the sanction order was issued without due

application of mind, in violation of statutory mandates, and contrary to constitutional principles, including the advice of the Council of Ministers, which is binding under Article 163 of the Constitution of India.

Siddaramaiah contended that the Governor's decision is legally unsustainable, procedurally flawed, and motivated by extraneous considerations, and thus, he has preferred the writ petition seeking to quash the impugned order amongst other reliefs. The Governor had issued the order after Pradeep Kumar S P, T J Abraham and Snehamayi Krishna had submitted to him petitions requesting sanction for prosecution of the Chief Minister in connection with the alleged irregularities in the allotment of alternative sites to his wife Parvathi by MUDA.

Abraham and Krishna have moved the special court for public representatives, and the case was slated to come up on Tuesday and Wednesday.



Port workers to go on strike to demand better wages

A group of port workers' unions has called for a strike from August 28 to demand immediate settlement of pay revisions and pension benefits, according to a note signed by its members. A strike by the country's port workers could exacerbate the existing congestion issues at Asian and European ports, leading to further delayed shipments, which have a global impact on trade and commerce.

The shipping ministry formed a bipartite wage negotiation committee in March 2021, and the workers submitted their demands six months later, ahead of the expiration of the previous agreement in December of that year, according to the note.

Although the wage negotiation committee met seven times, it failed to meet the port workers' demands, the note said. **REUTERS**

CRPF inspector killed in terror attack in J&K's Udhampur

In fresh bloodletting in the Jammu region, a CRPF inspector was killed when terrorists opened fire on a patrol party in Udhampur district on Monday.

The personnel of CRPF and Special Operations Group (SOG) of the local police were attacked by terrorists around 3:30 pm in the remote Dudu area of Basantgarh, officials said. They said inspector Kuldeep Kumar of the Central Reserve Police Force (CRPF) belonging to the 187th battalion was hit by a bullet and later succumbed to injuries while being taken to hospital.

A police spokesman said an exchange of fire took place between terrorists and joint parties of police and CRPF during the area domination patrol at Chill village of Dudu.

"In the encounter, one inspector of CRPF suffered bullet injuries and has attained martyrdom," he said. **PTI**

[TECH DIGEST]

mybs.in/tech

FORTNITE RETURNS TO ANDROID

Epic Games, the American video game developer behind titles like Fortnite and Fall Guys, has announced that its Games Store is now available globally on Android. With the launch of its own app store, Epic Games brings titles like Fortnite back to mobile platforms. The Epic Games Store can be sideloaded on Android devices from the official Epic website as it is not available on Google Play Store.

Instagram explores vertical profile grid

Instagram is working on a change to users' feeds, potentially replacing the squares in the profile grid with vertical rectangles. This change is currently in the testing phase and has been noticed by some users. The redesign might be welcomed by those who focus on creating reels and stories, as it would eliminate the need to crop content before posting.

Google Maps for Wear OS adds offline navigation

Google Maps is now available in offline mode on select Wear OS-powered smartwatches, allowing users to store map data on-device for navigation services without needing an internet connection. Offline support for Google Maps on Wear OS is now rolling out in the public beta version.

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EAST DELHI						NORTH DELHI				GREATER NOIDA		NOIDA						
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