

HIGHEST IN THE WORLD
India's ultra-rich set to grow 50% in five years: Report



SERVICES TO INDIA-UK RELATIONS
Sunil Mittal first Indian to be knighted by Britain's King Charles III



BETTING ON AI, HEADSETS
Apple cancels decade-long electric car project



NEW DELHI, THURSDAY, FEBRUARY 29, 2024

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Viacom18 to merge into Star India; Ambanis to infuse \$1.4 bn RIL, Disney form \$8.5 bn entertainment giant

VIVEAT SUSAN PINTO
 Mumbai, February 28

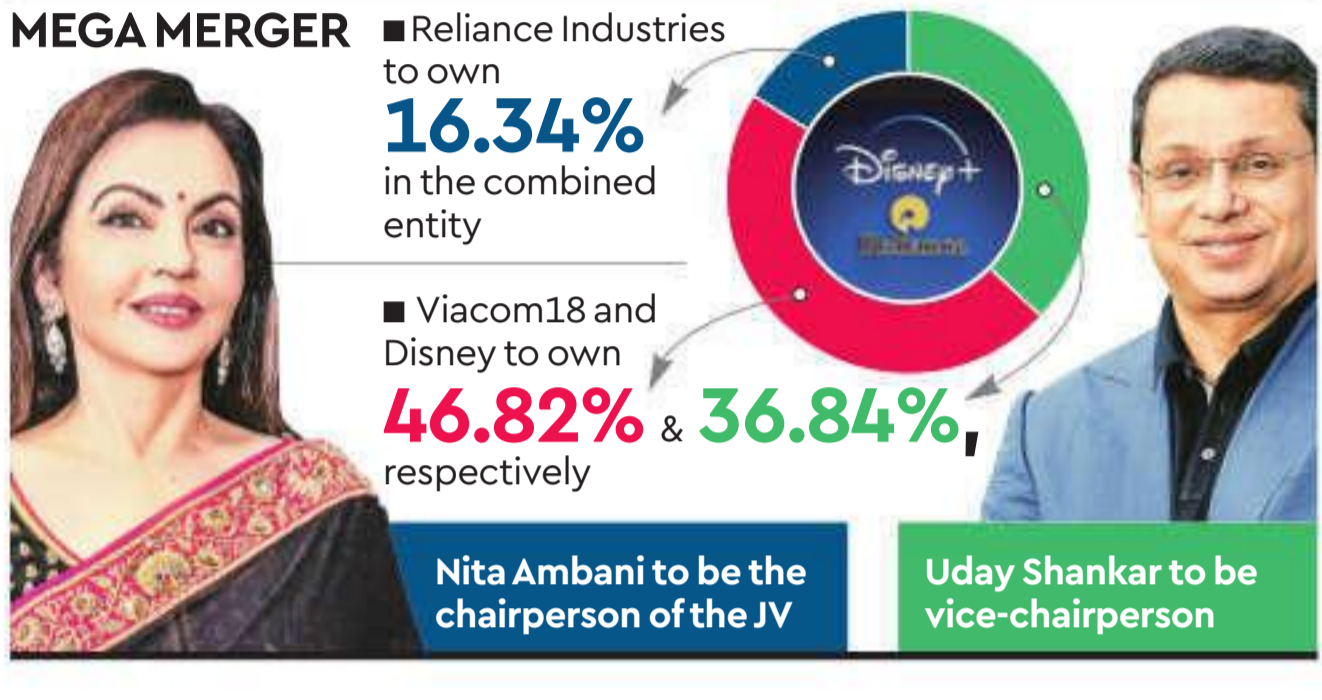
RELIANCE INDUSTRIES AND Walt Disney on Wednesday announced the merger of their television and streaming media companies in India — Viacom 18 and Star India — creating an \$8.5-billion entertainment juggernaut. The move has been in the works since December 2023.

As part of the transaction, the media undertaking of Viacom 18 will be merged into Star India through a court-approved scheme of arrangement. In addition, RIL has agreed to invest \$1.4 billion (₹11,500 crore) into the JV for its growth strategy. While RIL will own a 16.34% stake in the combined entity, Viacom 18 and Disney will have 46.82% and 36.84%, respectively. Nita Ambani will be the chairperson of the JV and Uday Shankar will be the vice-chairperson.

The transaction is expected to be completed by the last quarter of calendar year 2024 or by early 2025, the companies said, subject to regulatory and shareholder approvals.

Disney will provide a content licence to the JV and may also contribute certain additional media assets to the JV, it said. This will include a licence to more than 30,000 Disney content assets apart from the exclusive rights to distribute Disney films and productions in India.

At a broader level, the JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, with more than 100 TV channels like Star Plus, Colors and Star Sports.



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India blocks investment pact

Gets South Africa's support on China-backed move at WTO

MUKESH JAGOTA
 Abu Dhabi, February 28

INDIA ON WEDNESDAY blocked an attempt by some World Trade Organization (WTO) members to get the China-inspired investment pact in the development agenda of the 13th Ministerial Conference, which will ensure that it is unlikely to be part of the final outcome document.

India, in its attempt to block inclusion of 'Investment Facilitation for Development' (IFD) in the WTO during the working session on development, was joined by South Africa. Both countries in their submissions said as there is no exclusive consensus on the agreement, it cannot be included in the MC13.

Though the IFD has the backing of 123 countries and the text of the agreement was released on Sunday, strictly speaking it is still not an agreement as it hasn't been ratified by them. India is also of the view that it is still debatable if IFD is a trade agreement. In the working group discussions on development, India said there have been many promises, but very little action, on account of which vulnerabilities of the developing countries, including the Least Developed Countries, have only amplified.

STANDING FIRM

India is of the view that it is still debatable if the Investment Facilitation for Development is a trade agreement

In working group discussions, India said there have been promises but little action, amplifying vulnerabilities of developing nations, including Least Developed Countries



Continued on Page 13

FE 1000

Whether it is aspiration or a real need, there seems to be a shift towards more premium products and services in the Indian economy. Will this trend last? Also, will private capex pick up, finally? Read what India Inc's top leaders have to say on these issues in the pages of **FE 1,000**, a 192-page magazine being distributed free with today's edition.

There's a lot more: A definitive listing of India's top 1,000 companies and their financials.

Small, mid-caps fall over regulatory scare

JOYDEEP GHOSH
 Mumbai, February 28

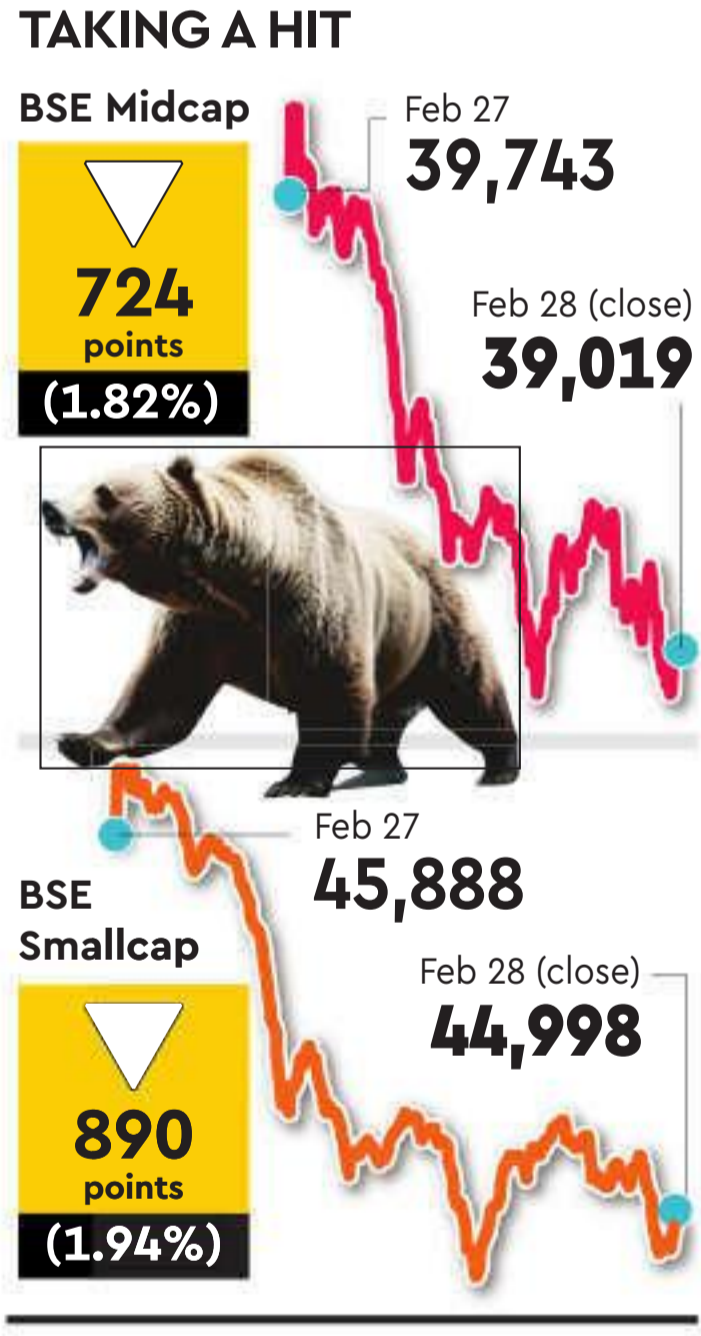
MID-CAP AND SMALL-CAP stocks took a beating on Wednesday, falling almost 2% after the Association of Mutual Funds in India (Amfi) asked mutual fund houses to have a policy that will safeguard investors in mid-and small-cap schemes.

The advisory from Amfi came after a nudge from markets regulator Securities and Exchange Board of India (Sebi), said industry players.

According to the Amfi advisory, mutual funds should moderate inflows into these schemes and also rebalance the portfolio.

Also, they should ensure that investors are protected from the first-mover advantage of redeeming members.

"In the context of froth building up in the small and mid-cap segments of the market and the continuing flows in the small and mid-cap schemes of mutual funds, trustees in consultation with Unitholder Protection Committees of AMCs, shall ensure that a policy is put in place to protect the interest of all investors," the advisory said.



Vodafone Idea may raise part of funding via FPO

JATIN GROVER
 New Delhi, February 28

BELEAGUERED TELECOM COMPANY Vodafone Idea is expected to mop up a portion of the approved ₹20,000-crore fundraise through a follow-on public offer (FPO). The remaining amount is expected to come from the promoter entity of the Aditya Birla Group via a preferential issue, according to people in the know.

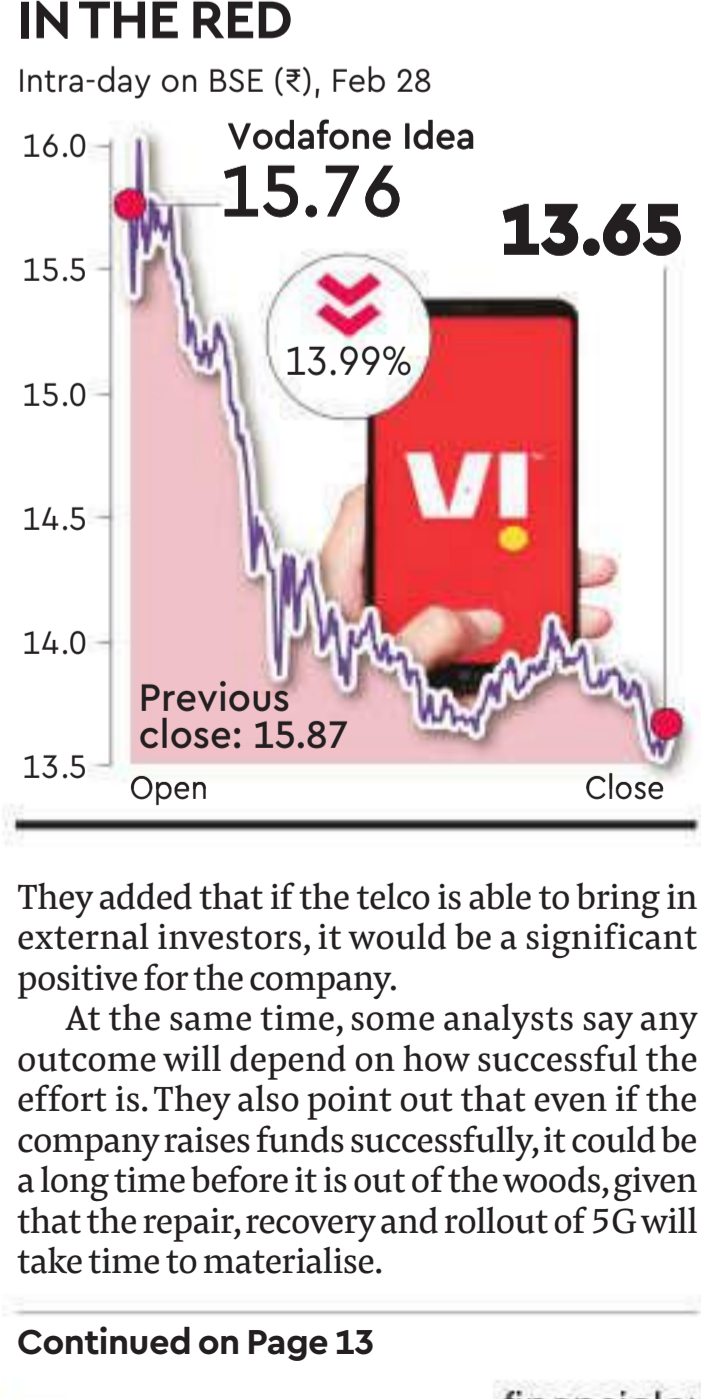
The company's board on Tuesday approved a total fundraise of ₹45,000 crore, of which ₹25,000 crore is to be raised through debt instruments. The Aditya Birla Group has committed to infusing ₹2,000 crore into Vodafone Idea, which will be part of the ₹20,000-crore equity fundraise.

Queries sent to Vodafone Idea did not elicit any response at the time of going to press.

The possibility of an FPO, which will dilute the telco's equity base, sent the stock price crashing. The Vodafone stock ended Wednesday's session at ₹13.65 apiece, down nearly 14% over Tuesday's close.

The telco has called a meeting of its shareholders on April 2 to seek an approval for the fundraise exercise; it expects to complete the fundraise in the coming quarter.

"The significant equity component in comparison to the promoter's commitment of up to ₹2,000 crore can potentially mean Vodafone Idea may be able to bring on some external investors, which has been in the works for a long time now," analysts at Nomura wrote.



IN CONVERSATION WITH SITHARAMAN

Union minister of finance and corporate affairs Nirmala Sitharaman in conversation with Anant Goenka, executive director, The Indian Express Group, and P Vaidyanathan Iyer, executive editor, The Indian Express, at Express Adda in Bengaluru on Wednesday

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IN THE NEWS

GOOD RESPONSE TO ROADSHOWS AHEAD OF LIKELY GIC OFS

THE GOVERNMENT HAS kick-started the process for additional stake sale in General Insurance Corporation (GIC Re), with roadshows in key global financial hubs, including New York, Singapore, Hong Kong, Dubai and London. According to an official source, the outreach elicited "quite positive response" from global investors, reports Prasanta Sahu. ■ PAGE 2

GLOBAL CARMAKERS EYE AFFORDABLE EV MARKET IN INDIA

DESPITE THE PREMIUM positioning of their brands, global auto companies are going after the core affordable electric car market in India, reports Swaraj Baggonkar. The below ₹15 lakh segment will see launches by Skoda Auto and Kia as they look to challenge Tata Motors. ■ PAGE 4

EXPLAINER

Why Google's Gemini finds itself in a bind

■ PAGE 9

Economy

THURSDAY, FEBRUARY 29, 2024



SOLID FOUNDATION
S Jaishankar, external affairs minister

To become the top economy, you need to work hard. In the last 10 years, so much work has been done, so much hard work has been put in. In the last 10 years, many programmes have been launched.

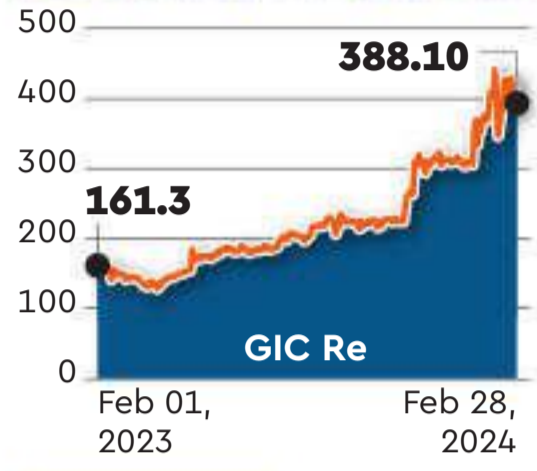
IN THE NEWS

ROADSHOWS IN GLOBAL FINANCIAL HUBS

Govt gets ready for GIC Re stake sale

Outreach elicits "quite positive response" from global investors

PRASANTA SAHU
New Delhi, February 28



14.22% Public shareholding in General Insurance Corporation
10.78% Stake dilution needed for GIC to meet 25% minimum public shareholding norm by Aug

THE GOVERNMENT HAS kick-started the process for additional stake sale in General Insurance Corporation (GIC Re) with roadshows in key global financial hubs, including New York, Singapore, Hong Kong, Dubai and London.

According to an official source, the outreach has elicited "quite positive response" from global investors, which would give a fillip to the offer for sale (OFS).

Currently, the government owns an 85.78% of GIC Re and needs to reduce its stake by 10.78 percentage points to 75% by August to meet the minimum public shareholding (MPS) of 25% in the company.

The current market value of the government's 10.78% stake is worth ₹7,341 crore. If the norms are met by August, the government will have to extend the time for another year.

So, the OFS could come any time after the roadshows which began on February 19 and was scheduled to end on March 1. Last week, investor outreach was completed in Singapore, Hong Kong

and Dubai. This week, roadshows are underway in New York and London.

The roadshows, led by the Department of Investment and Public Asset Management (DIPAM), have representations from the Department of Financial Service and GIC Re.

If the GIC OFS hits in March, it would boost the government's dis-

investment revenues and help it achieve the unofficial target of mobilising ₹18,000-20,000 crore via disinvestments in FY24. So far in the current financial year, the government has received ₹12,609 crore through minority stake sales in firms.

The roadshows showcase GIC Re's dominant domestic market share of 67% share gross reinsurance premium of ₹4.4 billion (FY23). The rest of the shares are with foreign reinsurance branches (FRBs).

India's general insurance market is estimated to grow at a compound annual growth rate (CAGR) of 9.9% during 2021-2026. Reinsurance premiums in India are expected to touch \$12 billion by 2025, according to investors presentations.

GIC Re is expected to maintain its market leadership going forward on strong financials, adequate capacity and expertise. GIC's return on equity was at a solid 20.1% in FY23 while its net profit rose 2.9 times on year to \$830 million.

The GIC stock has seen a spectacular performance by rising 3.6 times in less than a year to reach a new high of ₹467 on February 8, from ₹127.8 on March 28, 2023. The reinsurer's share price closed at ₹388.15 on Wednesday, down 4.75% from the previous closing.

Rise in non-food spends shows higher income

Increase in income levels pushes consumers to discretionary spending: Economists

PRIYANSH VERMA
New Delhi, February 28

THE RISE IN the share of non-food consumption items among urban and rural households across India, in the past 11 years, indicates a rise in income levels, which is pushing consumers towards discretionary spending, say economists.

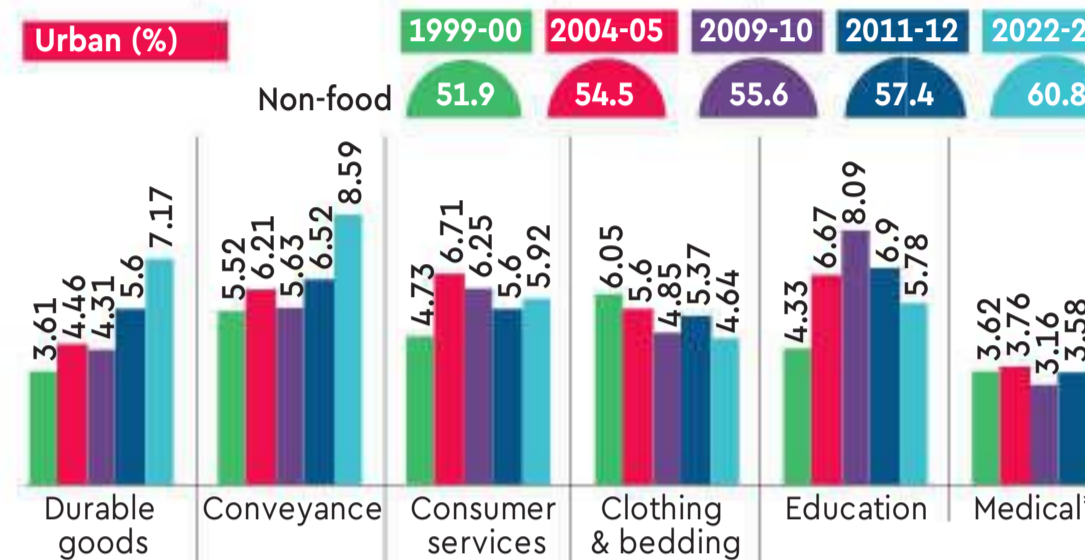
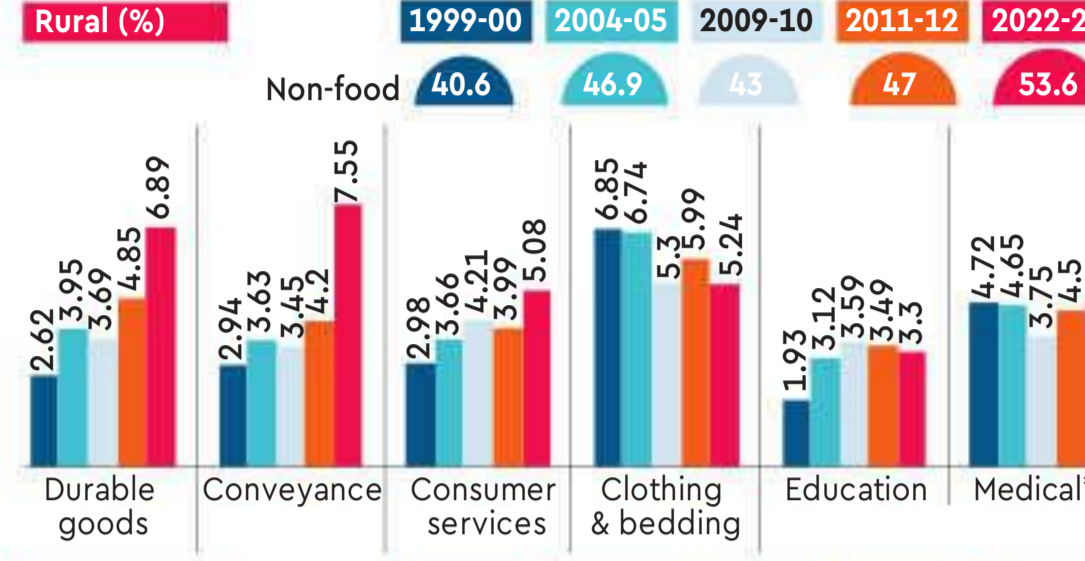
"As income levels rise, consumers will move up the value chain either in terms of higher value products within the same category which is premiumisation, or shift towards products away from necessity towards discretionary," said Anitha Rangan, economist, Equirus Securities.

"This is the shift that we are observing and it is a function of rising income levels in both rural and urban India," she said.

According to the recently released fact sheet on the Household Consumption Expenditure Survey (HCES), the share of non-food items in average per capita monthly expenditure (MPCE) of rural households rose to 53.6% in 2022-23 from 47.1% in 2011-12. In urban households, it increased to 60.8% from 57.4%.

"Within non-food, the shift in the consumption pattern is led by higher expenditure on conveyance and durable goods in both urban and rural areas, which reflects the items that have seen a decline in average MPCE in 2022-23 from 2011-12 levels are fuel and light, clothing and bedding, and education. These three items con-

SHARE IN TOTAL MPCE* (in %)



*Monthly per capita consumption expenditure **non-hospitalisation

both comprise over 25% share in total non-food spend of both urban and rural households each, as per HCES 2022-23. In 2011-12, their share in both urban and rural households was around 20% each.

According to ICICI Bank, discretionary demand in rural India has risen faster than urban with non-food consumption increasing at 10.5% per annum as compared to 9.1% increase seen in urban.

The items that have seen a decline in average MPCE in 2022-23 from 2011-12 levels are fuel and light, clothing and bedding, and education. These three items con-

stitute 29% of total non-food consumption expenditure in rural India, and 28% in urban India. Medical expenditure has also seen a rise in average MPCE during the past 11 years, but only slightly.

The rise in income levels has also led to an increase in consumption of high-value food items. The share of cereals in the food basket has reduced, whereas that of meat, milk, eggs, fruits and processed foods have risen between 2011-12 and 2022-23. "Within food, we see a shift towards processed food and dairy products, which is an indication that consumers are moving up the value chain," said Rangan.

GOVT ADDED 200 GW CAPACITY IN 9 YEARS: MINISTER

THE GOVERNMENT HAS transformed India from power-deficient to power-sufficient by adding about 200 GW of electricity generation capacity in the past nine years, Union minister RK Singh said on Wednesday.

RELIANCE BP TO PROMOTE E-MOBILITY IN KANPUR

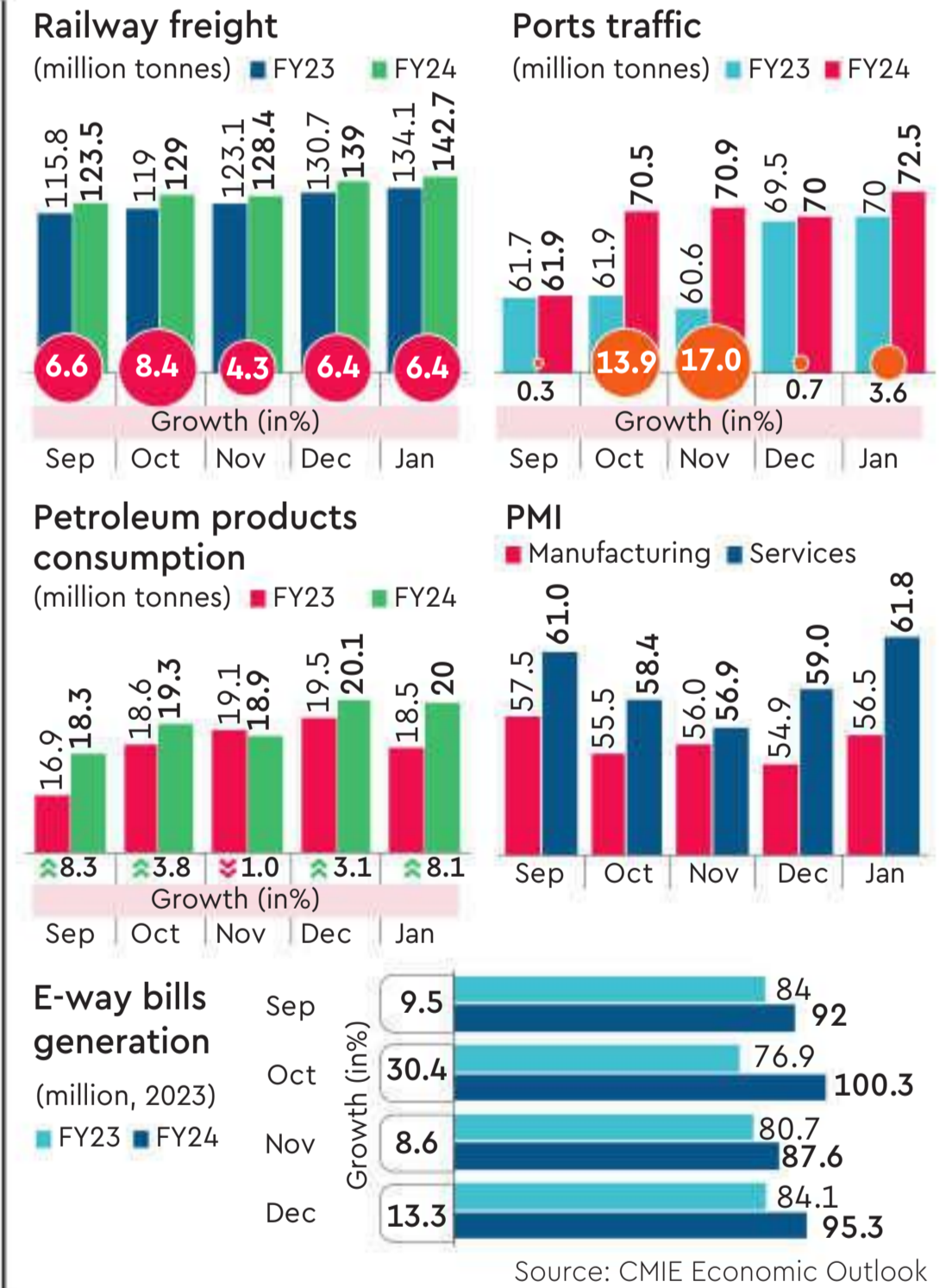
Reliance BP Mobility Limited (RBML) has collaborated with Kanpur Municipal Corporation to promote e-mobility. As part of the collaboration, a memorandum of understanding was also signed to set up 10 charging stations for electric vehicles at key locations in the city.

FE BUREAU & AGENCIES

High-frequency indicators' movement supports robust growth estimate



The movement of high-frequency indicators in the recent months seems to support the 7.3% economic growth expectation for the current fiscal year. Ports traffic, rail freight, e-way bills generated, petroleum production consumed, and PMI — all reflect a continued momentum of growth. Ports traffic has seen a YoY growth irrespective of crisis in the Red Sea. Consumption of petroleum products saw a marginal dip of 0.1% in January from December, lower than 2.5% trend decline.



Source: CMIE Economic Outlook

In biggest-ever bust, 3,300 kg narcotics seized off Gujarat coast

THE AGENCIES ON Wednesday made their highest-ever narcotics bust from the sea as they seized 3,300 kg drugs, which sailed from an Iranian port, off the Gujarat coast and arrested five foreigners from a dhow. The cache could be worth anything between ₹1,300 crore and ₹2,000 crore in the international market, Narcotics Control Bureau (NCB) director General S N Pradhan said.

Home minister Amit Shah called the joint operation by the Navy, NCB and the Gujarat Police a "historic success" and a testament of his government's "unwavering commitment to making our nation drug-free". The fishing boat was intercepted on Tuesday morning at the Arabian Sea from a point about 60 nautical miles from the Indian coast and along the International Maritime Boundary Line. The Navy deployed its P81 long-range maritime reconnaissance aircraft and marine commandos onboard a warship apart from helicopters. —PTI

SHARING A LIGHT MOMENT



Microsoft co-founder Bill Gates and Union minister Smriti Irani at an event on 'Alliance for global good - gender equity and equality, in New Delhi on Wednesday. Gates also visited the tech giant's India Development Center in Hyderabad, besides calling on Odisha chief minister Naveen Patnaik at his residence in Bhubaneswar to discuss technology-driven farmer empowerment initiatives

Restore appellate body soon: India at WTO

MUKESH JAGOTA
Abu Dhabi, February 28

INDIA ON WEDNESDAY made a strong pitch for immediate restoration of the appellate body of the World Trade Organization's (WTO) dispute settlement system pending the outcome of the discussions on reform in the area.

During the working session on Dispute Settlement Reform, India and some other WTO members singled out the US for its role in making the appellate arm of dispute settlement system non-functional since 2019, by blocking the appointment of its members.

"This has called into question the WTO's overall credibility and the rules-based trade-order it upholds," India in its intervention said.

The US, whose actions led to the whole dispute settlement system becoming non-functional, has now started engaging on the issue of Dispute Settlement Body's reforms in an informal setting. It wants an entirely new system that some officials say relies more on negotiation and does not have an appellate body as the litigation in the legacy system is costly and time consuming.

The European Union has also talked of dispute settlement reform and backed the US' approach. India said informal organisation of the reform discussions made it extremely difficult for developing countries to participate effectively,

No breakthrough seen on agri, fisheries subsidies

MUKESH JAGOTA
Abu Dhabi, February 28

THE 13TH MINISTERIAL conference of the World Trade Organization (WTO) has seen no breakthrough on the complex issues of agriculture and fisheries subsidies with member countries holding on firmly on their positions. Developing countries, including India, are pushing to find a permanent solution to the issue of public stockholding for food security purposes. However, developed nations have not yet shown any interest in addressing that though the issue was decided way back in 2013.

India has called on WTO members to find a permanent solution to the long-pending public food stockpile issue, saying

particularly the least-developed countries (LDCs). The chair of the DSB should be guiding the dispute settlement reform, Indian officials stated and said the transition to formal setting

should not just be a mere formality but result in an effective multilateralisation of the process.

Members should be provided an opportunity to bring in new proposals at any stage, and the result-

ing text should be fully representative of the views in the room and be consensus-based, with hybrid participation being permitted.

There are two main ways to settle a dispute once a complaint has been filed in the WTO. Either the parties involved settle it among themselves or they may move for adjudication. The ruling of the dispute settlement body can also be challenged at the appellate body. The US had derailed the dispute settlement system after it lost many disputes at the WTO.

The dispute settlement system at the WTO has been in limbo since the US in 2017 started blocking appointments to the appellate body of the dispute settlement system as the judges there retired. By 2019, the system became non-functional. Since 2020 all seven seats of the appellate body have been vacant.

This has resulted in a situation where rulings by the dispute settlement body of the WTO cannot be implemented as the system of appeal is not available. Normally, more than 70% of the rulings by dispute settlement panels end up in appeal. Since December 2019, over 20 appeals have been filed for appeal and are in limbo.

At various occasions, major trading countries have committed to get the dispute settlement system functional by 2024. The US has also not gone back on that deadline but has now talking of achieving it by year end.

CAG: Local governance calls for out-of-box audit approach

FE BUREAU
New Delhi, February 28

THE COMPTROLLER AND Auditor General of India (CAG), in collaboration with state governments, is extending audit support to the country's 262,000 local bodies to help them improve governance and utilise central grants fully to provide improved services, CAG Girish Chandra Murmu said.

Every year, local bodies lose a significant portion of central grants for not adhering to three basic norms: Regular elections, audit of accounts and steps to augment own revenues.

Even as the 16th Finance Commission (FC) will start work to suggest grants to promote national goals during FY27-FY31, an FE analysis of the first four of the 15th FC's six-year award showed that states have lost ₹1.3 trillion, or roughly 15% of the central government grants, for not meeting conditionalities for the incentives. Half of



CAG Girish Chandra Murmu

governments for funds, functions and functionaries, "this reality calls for an out-of-box audit approach", Murmu said.

This third tier of government implements several centrally sponsored schemes and projects. Given its growing importance, the Finance Commission allows for direct devolution of funds of around 4.2% of the total divisible pool to the third tier.

CAG is constantly innovating and expanding its audit exercises and has started conducting district centric audits, encompassing multiple villages and cities. "The primary focus of the district audits is on service delivery - the last mile connecting the government with its people. Services like supply of potable and clean water, sanitation, and management of solid waste are the few crucial services provided by the local governments. The objective of our audit is to assess how well local governments are discharging these functions," the CAG said.

this was on account of urban and rural local bodies.

The 15th Finance Commission grant awarded ₹4.36 trillion to support local governments for a five-year ending FY26.

Since India's local governments depend on the central and state

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● **UTTAR PRADESH TO START MSP OPS FROM MARCH 1**

Wheat procurement target set at 30-32 MT

Open market sale ends; record 9.4 MT grains offloaded

SANDIP DAS
New Delhi, February 28

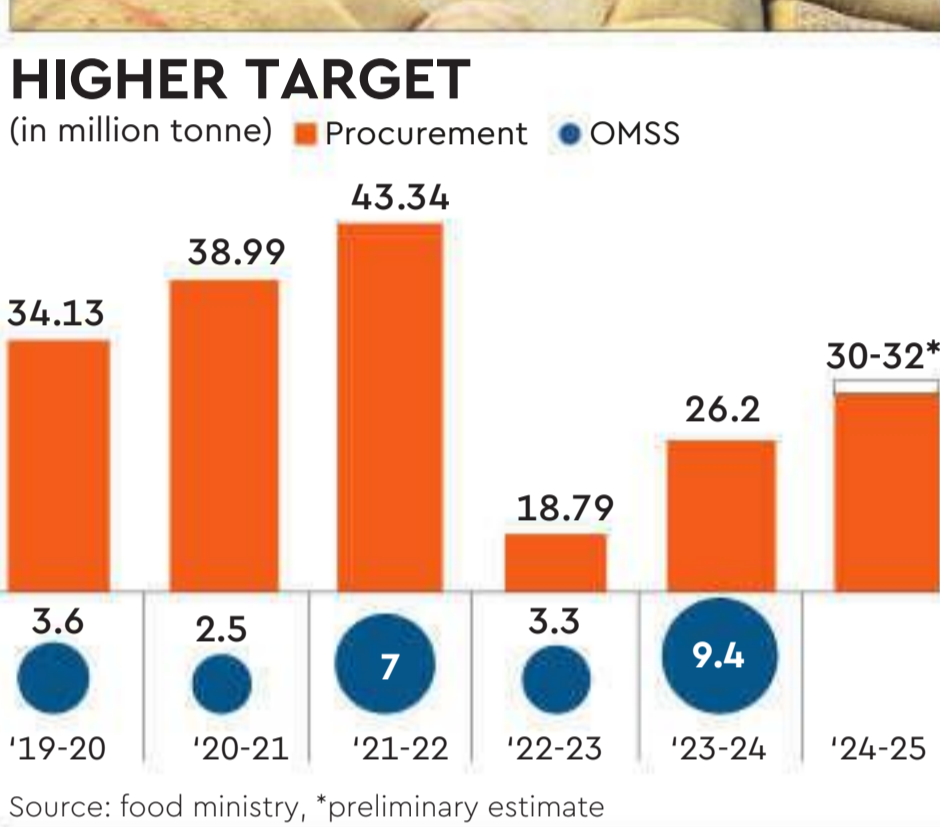
AMID PROJECTION OF a record wheat output, the government on Wednesday increased the grain procurement target for the 2024-25 season (April-June) to around 30-32 million tonne (MT), against 26.2 MT purchased from farmers under minimum support price (MSP) operations.

Sources told FE that following the meeting of state food secretaries of key wheat producing states, the government has decided to set higher purchase under MSP operations which is expected to bolster the Food Corporation of India's (FCI) stock which had plummeted to an eight-year low currently.

Procurement in Punjab and Madhya Pradesh, two major contributors to the central pool wheat stock, is currently estimated at 13 MT and 80 MT, respectively, for next marketing season.

The government has announced an MSP of ₹2,275/quintal for 2024-25 season which is an increase of ₹150/quintal over the previous season.

However, sources said that depending on the arrivals and purchases in the mandis, the procurement target for the next season would be revised



upward. Because of lower output, FCI's wheat procurement had dropped by 130% to 18.79 MT in the 2022-23 marketing season on-year. FCI requires around 18 MT of wheat annually for distribution of grain under the free ration scheme — Pradhan Mantri Garib Kalyana Anna Yojana. "We need sufficient stock to carry out open market sale of grain to the bulk buyers next year," an official told FE. Meanwhile, the government has decided to focus more on those states where procurement of wheat is not at par with the production. Uttar Pradesh, the biggest producer of the grain, will be commencing purchase of wheat from farmers from March 1, followed by Rajasthan (March 10) and Bihar (March 15). Madhya Pradesh will start MSP operations from March 22 while Punjab and Haryana will start MSP purchase operations from April 1.

Rajasthan and Madhya Pradesh governments have decided to provide ₹125/quintal bonus over MSP to farmers.

Usually, wheat procurement is carried out during April-June period.

The government also stopped open market sale of wheat which is being carried out since June last year through weekly e-auction with a record ever sales of 9.4 MT to bulk buyers.

The highest quantity of wheat sold under OMSS was 8.1 MT in 2018-19.

As per an earlier policy, the corporation had been selling surplus wheat to bulk buyers like flour millers only during the lean season (January-March).

However officials said that lifting of grain for Wednesday e-auction where 0.46 MT of wheat was sold to bulk buyers will continue till March third week.

At present, FCI has a wheat stock of 10.34 MT, lowest since 2016.

Inflation in wheat declined further to 2.33% in January from 4.69% in December on-year because of improvement in supplies due to aggressive selling of grain by FCI in the open market.

Meanwhile Himanshu Pathak, director general, Indian Council for Agricultural Research, said that wheat output for 2023-24 crop year (July-June) is likely to be a record 114-115 MT with 85% of area under climate resilient varieties of seeds.

● **PM LAUNCHES VARIOUS DEVELOPMENT PROJECTS**



Prime Minister Narendra Modi felicitates a beneficiary during the inauguration of various development projects and trains, at a rally in Yavatmal district of Maharashtra on Wednesday

Social sector spending at 8.3% of GDP: Report

VAISHALI DAR
New Delhi, February 28

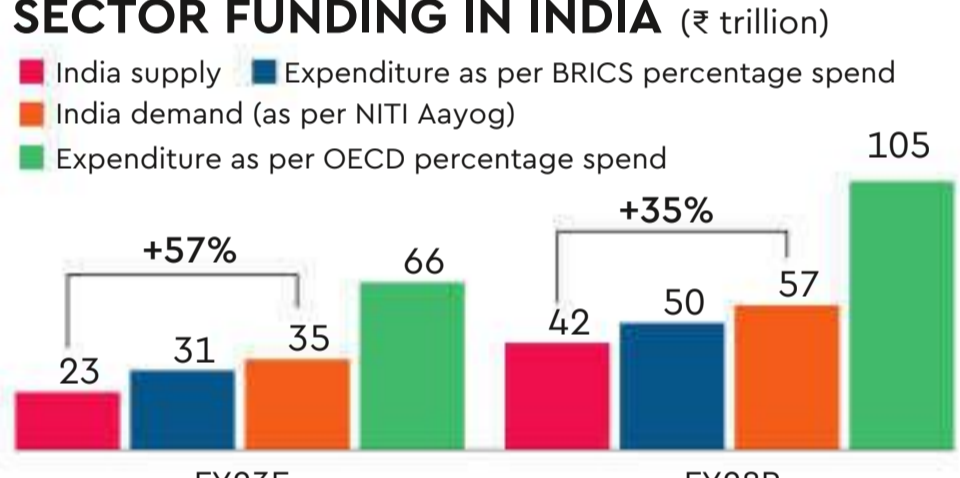
INDIA'S SOCIAL SECTOR spending over the last five years experienced a robust annual growth of 13% and stands at approximately ₹23 trillion (\$280 billion) in FY 2023 (8.3% of GDP), says 'India Philanthropy Report 2024' by strategic philanthropy foundation Dasra written in collaboration with Bain & Co.

Public spending constitutes most of the social expenditure (95%). However, India continues to fall short of Niti Aayog's estimated spending (13% of GDP) needed to meet the 17 UN Sustainable Development Goals (SDGs) commitments by 2030, which include eradication of poverty, quality education and healthcare, gender equality, and climate action.

While the Indian donor base is broadening, CSR and HNI/affluent donations are growing moderately. Private philanthropy grew 10% in FY 2023, to ₹1.2 trillion (\$15 billion), as per the report. This faster growth (vs FY 2018-2023's 5% annual growth) was driven by growth in family philanthropy (15%) and retail (12%).

"For credible CSR, an enterprise must prioritise socially responsible behaviour, focusing 98% on business conduct, ESG, compliance, and fair treatment of immediate stakeholders. The remaining 2% dedicated to societal and environmental CSR reflects a welcoming shift, aimed at making an impact beyond the organisation, signifying an altruistic commitment

DEMAND SUPPLY GAP IN SOCIAL SECTOR FUNDING IN INDIA (₹ trillion)



to creating impact," said Pradeep Bhargava, chairman, Confederation of Indian Industry (CII) western region, as quoted in the report.

There has been a notable increase in corporate givers, as evidenced by the proportion of companies complying with the CSR mandate (2% of profits), which increased from approximately 30% in FY 2018 to more than 60% in FY 2022. Additionally, the share of non-BSE 200 companies participating in CSR initiatives rose from 50% in FY 2018 to 59% in FY 2022. CSR spending, however, grew moderately at 7% in FY 2023.

Under family philanthropy, the more than 60% growth in ultra-high-net-worth individual (UHN) giving was driven by concurrent donors. However, HNI/affluent giving grew moderately at 7%.

Data indicates that HNIs and affluent individuals have a higher propensity to give than UHNIs (more than 0.7% of net

worth vs. 0.1% for UHNIs).

The report states that women have historically held a smaller share of wealth due to social inequalities, data from India's exclusive family philanthropy network, GivingPI indicates that women-led family philanthropy is gaining prominence. Women show greater accountability through their funding initiatives and focus on intersectional approaches incorporating gender equity, diversity, and inclusion (GEDI) to address complex societal challenges.

No immediate plan for resumption of talks with agitating farmers: Munda

SANDIP DAS
New Delhi, February 28

AGRICULTURE MINISTER ARJUN Munda on Wednesday said that there is no immediate plan to resume talks with protesting farmers who have been demanding legal guarantees for all the 23 Minimum Support Price (MSP) crops.

"There is no immediate plan to resume the talk, however we need to find a solution," Munda said on the sidelines of the annual general meeting of the Indian Council of Agricultural Research.

Meanwhile two farmers groups from Punjab — Samyukta Kisan Morcha (non-political) and Kisan Mazdoor Morcha — which is spearheading the farmers agitations have



Agriculture minister Arjun Munda said there is need to find a solution to farmers issues

postponed their 'Delhi chalo' march till Thursday.

During the earlier round of the talks with farmers groups, the government has made a slew

of offers to the agitating farmers from Punjab and Haryana.

The government had proposed that state-owned agencies Nafed and NCCF will procure five crops — cotton, maize, tur, urad and masoor — from these farmers at minimum support price (MSP) without any limit on volume, for the next five years.

Food minister Piyush Goyal, following a meeting with agitating farmers' leaders recently said that MSP purchases will be under a contractual agreement and will be valid for farmers who diversify from paddy and wheat.

"There will be no limit on the quantity (purchased) and a portal will be developed for this operation," Goyal said. Farmers groups had rejected the gov-

ernment's proposal.

The government had also urged Nafed and NCCF to procure the three pulses — tur, urad and masoor — which the country imports in significant quantities, "at market prices or at MSP for the next five years."

Additionally, the government approved a standard operating procedure for Nafed and NCCF to purchase maize at MSP for supplies to distillers for ethanol manufacturing

The farmers continue to demand legal guarantees for MSP purchase of all the 22 crops besides other demands including debt waiver, pension for farmers and farm labourers, reinstatement of the land acquisition Act, 2013, the country's withdrawal from World Trade Organisation.

New sanctions threaten Russian oil sales to India

NIDHI VERMA & FLORENCE TAN
New Delhi/Singapore, February 28

FRESH US SANCTIONS on Moscow threaten to dent Russian oil sales to India, the biggest buyer of Russian seaborne crude, and complicate efforts by Indian state refiners to secure annual supply deals, three industry sources familiar with the matter said.

Washington on Friday imposed sanctions to mark the second anniversary of Moscow's invasion of Ukraine and retaliate for the death of Opposition leader Alexei Navalny.

The sanctions target Russia's leading tanker group, Sovcomflot, which Washington accused of being involved in violating the G7's price cap on



Russian oil, as well as 14 crude oil tankers tied to Sovcomflot.

Sources said Indian refiners are concerned the latest sanctions will create "challenges" in getting vessels for Russian oil and could drive up freight rates. That may narrow the discount for the oil, which is bought from traders and Russian companies on a delivered basis.

In addition, Moscow may have to push even more volumes through traders to shield from further sanctions risk, adding to uncertainties, the industry sources said, declining to be named because of the sensitivity of the matter.

India rarely bought Russian oil before 2022 due to high freight costs, but refiners in the world's third-largest oil importing nation are now big buyers, benefitting from lower prices, after Europe banned Russian oil imports.

Russia emerged as India's top oil supplier in 2023. Through term deals and spot market purchases, India imported about 1.66 million barrels per day of Russian oil in 2023 compared to an average 652,000 bpd in 2022.

—REUTERS

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(A Govt. of India Undertaking)
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Advertisement No.: 01(NFL)/2024 Dated: 29.02.2024

Recruitment of Experienced Professionals in NFL

Online applications are invited from energetic, young & qualified Indian Nationals for recruitment to following positions in NFL:

Sl. No	Post Name	Total Vacancies	Category Wise Vacancies							
			UR	SC	ST	OBC (NCL)	EWS	PwBD	ExSM	
1	Senior Manager (Marketing)	03	03	-	-	-	-	-	-	-
2	Manager (Marketing)	06	05	-	-	01	-	-	-	-
3	Deputy Manager (Marketing)- SPU	01	01	-	-	-	-	-	-	-
4	Assistant Manager (Marketing)- SPU	01	-	-	-	01	-	-	-	-
5	Assistant Manager (Marketing)	01	-	-	01	-	-	-	-	-
6	Assistant Manager (Microbiologist)	01	01	-	-	-	-	-	-	-
7	Medical Officer (Gynecology & Obstetrics)	01	01	-	-	-	-	-	-	-
8	Rajbhasha Adhikari	04	03	-	-	01	-	-	-	-

Detailed advertisement shall be available on NFL website: www.nationalfertilizers.com → Careers → Recruitment in NFL → Recruitment of Experienced Professionals in NFL-2024 from 29.02.2024. Online application portal shall be available from 01.03.2024 to 15.03.2024. Last date of submission of Online Application will be 15.03.2024. Any corrigendum/addendum /errata/update for this recruitment shall be published only on the NFL's website. GM (HR-Pers.)

@NFL_Kisan | @nationalfertilizers | National Fertilizers Limited

FORM A PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF CONCORD GLOBAL TECH SERVICES PRIVATE LIMITED

1	Name of the Corporate Person	CONCORD GLOBAL TECH SERVICES PRIVATE LIMITED
2	Date of Incorporation of Corporate Person	25/03/2021
3	Authority under which Corporate Person is Incorporated/Registered	Ministry of Corporate Affairs, Registrar of Companies (ROC) - Delhi & Haryana
4	Corporate Identity Number/ Limited Liability Identity Number of Corporate Person	U72900HR2021FTC104878
5	Address of the Registered office and Principal office (if any) of the Corporate Person	Paras Twin Tower, Tower A, Sector-54 Golf Course Road, Near Sun City, Gurgaon, Haryana - 120011
6	Liquidation Commencement date of Corporate Person	26 th February, 2024
7	Name, Address, Email Address, Telephone Number and Registration Number of the Liquidator	Name: Arun Gupta Regd Address: A-334, LGF, Greater Kailash-II, New Delhi-110048 Reg Email Id: arungupta2211@gmail.com Communication Email Id: concord1.vol.liq@gmail.com Telephone No. 011-41056313 IBBI Registration No: IBBI/HPA-002/IP/NO00512016-1710035 AFA No. AA2/10095/02/221124/203023
8	Last date for submission of claims	27 th March, 2024

Notice is hereby given that "Concord Global Tech Services Private Limited" commenced voluntary liquidation on Monday, 26th February, 2024 subject to the approval of creditors. The stakeholders of "Concord Global Tech Services Private Limited" are hereby called upon to submit proof of their claims, on or before 27th March, 2024 to the Liquidator at the registered address as mentioned against item No. 7.

The Financial Creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Proof of claim is to be submitted by way of specified forms and documentary proof in support of the claim, as prescribed under the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. The relevant forms and declarations can be downloaded from the website i.e. www.ibbi.gov.in.

Submission of false or misleading proofs of claims shall attract penalties.
Date: 29th February, 2024
Place: New Delhi
Arun Gupta
Liquidator

Companies

THURSDAY, FEBRUARY 29, 2024



● CHIPPING IN

S Krishnan, secretary, MeitY

Semiconductors is the other big space. More companies are likely to come into the space...Our interest in semiconductors is open. In the next 5-10 years, semiconductor manufacturing in the country is expected to come up in a big way.

IN THE NEWS

'INDIA NOW A KEY SEMICONDUCTOR PLAYER'

INDIA HAS MADE significant strides in the semiconductor sector in the last two years and during this period, ₹2.5 trillion worth of investment proposals have been received by the government from global chip makers, said Union Minister of State for Electronics & Technology Rajeev Chandrasekhar on Wednesday.

AIR INDIA DETECTS CABIN ISSUE IN B777 PLANES

AIR INDIA HAS found a technical issue in its leased Boeing 777-200 planes that has resulted in economy class cabin lighting remaining in the bright mode and the airline has decided to provide eye masks for the passengers of the aircraft. The Tata Group-owned Air India has leased five B777-200 LR planes from American carrier Delta Airlines.

AIRTEL SWITCHES TO RECYCLED PLASTIC SIM CARDS

BHARTI AIRTEL on Wednesday said the company has switched to recycled plastic SIM cards from virgin plastic. For this, the company has partnered with Idemia Secure Transactions. The move is in line with the company's aim to reduce greenhouse gasses and promote circularity with supplier partners.

VEDANTA GROUP EYES \$6-BILLION EBITDA IN FY25

MINING CONGLOMERATE VEDANTA Group is eyeing \$6 billion of pre-tax profits in the next financial year and scaling it to \$7-7.5 billion in the following year on the back of operational efficiencies across businesses. The company is expected to clock nearly \$5 billion of EBITDA in FY24 (April 2023 to March 2024); adjusting for one-time gains of the Cairn arbitration.

OTT PLATFORMS' REGIONAL REACH IS GROWING: I&B SECY

OTT PLATFORMS ARE growing significantly in various regional languages across India, Ministry of Information and Broadcasting secretary Sanjay Jaju said on Wednesday. In his address at India Digital Summit (IDS) 2024, Jaju pointed out that there were over 60 OTT platforms in India, of which 30% OTT originals were operating in regional languages.

FE BUREAU & AGENCIES

Global giants eyeing entry-level EV segment in India

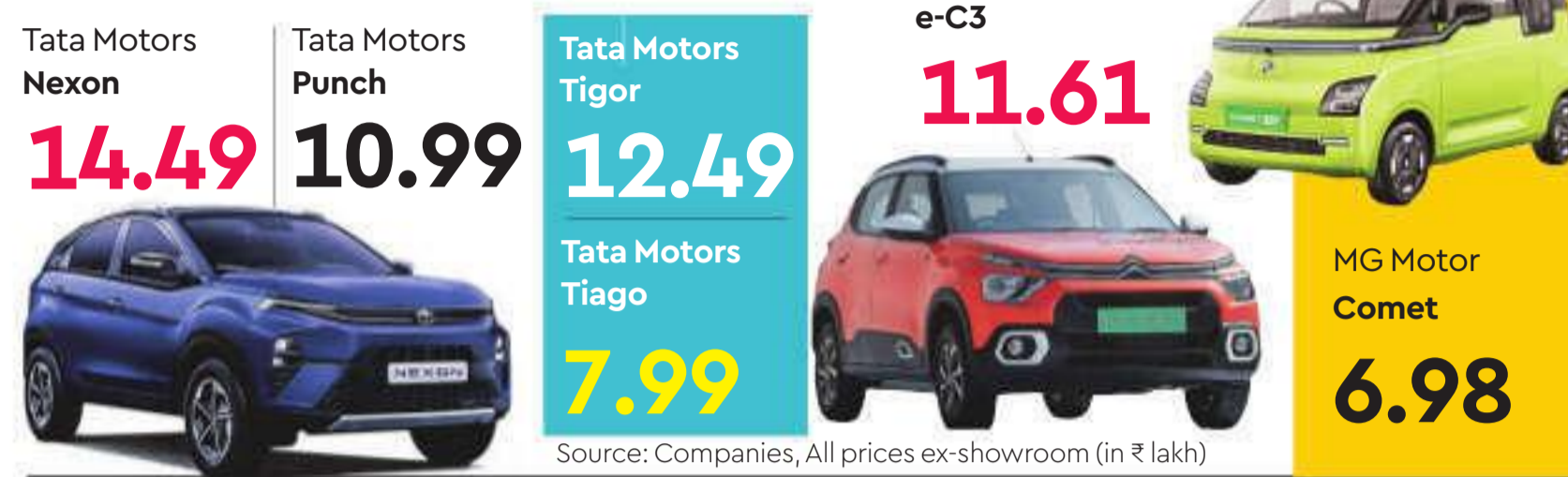
Skoda and Kia targeting sub-₹15 lakh models

SWARAJ BAGGONKAR
Mumbai, February 28

DESPITE THE PREMIUM positioning of their brands, global automotive companies are venturing into the core affordable electric car market in India. In the sub-₹15 lakh segment, both Skoda Auto and Kia are set to introduce new models, aiming to challenge the dominance of market leader Tata Motors.

Martin Jahn, member of the SKODA board of directors for sales and marketing, who has flown to India to meet stakeholders in India this week, said that the Czech car company is very bullish about India's electric vehicle (EV) market and wants

EV MODELS PRICED UNDER ₹15 LAKH



to launch a 'volume electric car'.

Less than four months following Volkswagen's announcement of plans to develop a new entry-level EV platform exclusively for the Chinese market, SKODA's recent announcement underscores efforts to recapture market share in the world's

largest EV market.

"We are looking at the options that would be the best for India. We want to participate in the growth of the electric market in India," Jahn said at a media briefing in Mumbai. Skoda is preparing to test waters in India with the fully imported Enyaq

premium electric SUV, which is expected to be priced at Rs 50-60 lakh. The launch is expected in FY25.

The Volkswagen group is desperate to grow volumes in India after witnessing pressure on its market share in China, its biggest market globally, which caused a worry for the

top management of the German company.

Volkswagen is reportedly in discussion with Indian companies for a partnership in the EV segment which will help it drive down costs, replace imported components with locally procured parts and offer electric cars at an affordable price.

When asked by FE about ongoing discussions for a potential partnership with an Indian company, Jahn responded, "We are exploring all options for entry into the volume electric market."

After quitting the compact hatchback segment 11 years ago, Skoda focused on mid-size and premium sedans and sports utility vehicles (SUV) in the Indian market, solidifying its brand in the high-end segment alongside Volkswagen.

A mini electric vehicle is being

developed by Korean brand Kia which will be ready for launch in 2025. India will become the exclusive manufacturing location for the 'A+' electric car by the company. This Indian-centric product will be the third EV of Kia in the country after the Rs 60 lakh EV6 and the yet-to-be-launched EV9.

Four out of every five electric cars sold in India are priced below Rs 15 lakh. Tata Motors leads this segment with four products, followed by one each from MG Motor and Citroen.

India is set to close FY24 with electric passenger car sales of 70,000-80,000 units, a growth of more than 50%. This market is expected to double in FY25 to 150,000 units, as per guidance given by players, making it the fastest-growing EV market in the world among the large global automotive markets.

● US COMPANY SEEKS TO HIRE FINANCIAL ADVISERS

KKR mulls selling stake in \$3 billion JB Pharma

BAIJU KALESH AND MANUEL
February 28

KKR & CO. IS exploring options including selling its controlling stake in India's JB Chemicals & Pharmaceuticals Ltd. amid interest from potential buyers, according to people familiar with the matter.

The US private equity firm is looking to hire financial advisers to help evaluate a sale of its 53.8% stake in the Mumbai-based company, the people said, asking not to be identified as the matter is private. Other buyout firms and industry players have shown preliminary interest in buying KKR's stake, the people said.

Shares of the company, which is known as JB Pharma, fell as much as 3.6% on Wednesday and touched the lowest level in six weeks after the Bloomberg News report. The stock has climbed 65% in the past 12 months, valuing the firm at about \$3 billion.

Considerations are at an early stage and no final decisions have

HEALTHY GAINS

JB Pharma's shares have climbed in each of the past five years



Source: Bloomberg

been made, the people said, adding that KKR could choose not to pursue a deal. A representative for KKR declined to comment, while JB Pharma didn't immediately respond to a request for comment.

KKR bought a controlling stake in JB Pharma in 2020 from the found-

ing Mody family, along with making an open offer for an additional 26% stake. Established in 1976, JB Pharma produces a range of pharmaceuticals in areas such as gastroenterology, hypertension, dermatology and diabetes, according to its website.

—BLOOMBERG

Eli Lilly's obesity drug to hit Indian market next year

RISHIKA SADAM & LEROY LEO
Hyderabad, February 28

US DRUGMAKER ELI Lilly expects to launch Mounjaro, its blockbuster diabetes drug and wildly popular obesity treatment, in India as early as next year after it clears an ongoing regulatory review, CEO David Ricks told Reuters on Wednesday.

The market opportunity is huge in the world's most populous country, which has high obesity rates, especially among women, and the second-highest number of people with type-2 diabetes globally. Indian drug-makers are testing their own versions of weight-loss drugs, while illegal versions are also sold online.

"Our famous Mounjaro — it's under review now. So, perhaps as early as next year to the Indian market," Ricks told Reuters on the sidelines of the BioAsia conference in the southern state of Telangana.

When asked about potentially partnering with others to bring the drug to the market, Ricks said the US drugmaker was "open to any way to reach more patients as long as it makes sense for the company and we can supply the market."

Mounjaro, chemically known as tirzepatide, is currently sold in the UK and Europe under the same brand name for both conditions. However, it is sold under the brand name Zepbound for weight loss in the US.

Mounjaro is being reviewed by Indian drug regulators, for which Lilly is using data from its global trials, which included some Indian participants, a company source said, declining to be named as they are not authorized to speak to the media.

Lilly's Mounjaro and Zepbound as well as Danish rival Novo Nordisk's in-demand Wegovy and Ozempic are therapies known as GLP-1 receptor agonists, developed to control blood sugar in patients with type 2 diabetes.

But they also slow digestion, helping patients feel full longer, which has led to an explosion in their popularity and left Lilly and Novo Nordisk struggling to keep up with demand. The global market for these

Telcos made ₹10,000-cr extra capex to help large apps: COAI

PRESS TRUST OF INDIA
New Delhi, February 28

TELECOM OPERATORS ARE estimated to have spent an additional ₹10,000 crore in 2022-23 to support traffic generated by large entertainment and communication apps, according to an estimate of telecom industry body COAI.

Cellular Operators Association of India, Director General, SP Kochhar told PTI that the infrastructure support provided by telecom operators to top 4-5 apps large traffic generator apps also corresponds to their revenue growth and in the absence of fair share norms for large apps, the government has lost about ₹800 crore revenue in 2023 alone.

He said that the industry body has submitted a white paper to the Ministry of Finance in this regard in January. "The additional capex required to provide the infrastructure to carry the ITG-related data traffic for the year 2023 alone amounts to around ₹10,000 crore.

Accordingly, the proposed fair share to TSPs on the amount would have resulted in enhancing AGR-related licence fees and USOF levies (combined 8 per cent of AGR or part of revenue on which government computes its share) to almost ₹800 crores for the government, which is presently not being received," Kochhar said.

Telecom operators across the world have been demanding contributions from large traffic generator apps mainly Netflix, WhatsApp, Instagram, X etc to support the cost of network infrastructure.

According to COAI's financial analysis, the industry capex, which was ₹46,532 crores in March 2021, increased to ₹53,661 crores in March 2022, to accommodate the then traffic from telecom operators.

However, from 2022 onwards the infrastructure spends saw a steeper growth in the capex figures, going up to ₹73,922 crores in March 2023.

Retail sector set to double

India's retail sector is poised to double in the next decade touching \$1.9-2 trillion from around \$0.8-1 trillion now, according to reports by Boston Consulting Group (BCG) and Deloitte, released at the Retail Leadership Summit in Mumbai on Wednesday. General trade, Anand Ramanathan, partner, consumer products and retail sector leader at Deloitte India, says will remain the backbone of the market a decade from now



even as e-commerce, and quick commerce, in particular, will gain steam. Bharat Mimani, MD & Partner, BCG, notes that retailers will have to focus

on the right balance of growth and profitability to capture the \$2 trillion opportunity.

Compiled by Viveat Susan Pinto

Sunil Mittal first Indian to be knighted by King Charles III

PRESS TRUST OF INDIA
London/New Delhi, February 28

TELECOM TYCOON SUNIL Bharti Mittal has been awarded Honorary Knighthood by the British King in recognition of his services to the UK and India business relations.

Mittal, Founder and Chairman of Bharti Enterprises, which owns the country's second largest telecom firm Airtel, is the first Indian to be awarded the Knight Commander of the Most Excellent Order of the British Empire (KBE) by King Charles III, his company said in a statement.

The KBE is among the highest honours conferred by the British Sovereign to civilians. It is awarded in an honorary capacity to foreign nationals.

Mittal, whose Airtel Africa is listed on the London Stock Exchange, in recent months led the revival of oneWeb (now known as Eutelsat), leading a consortium with the UK Government and other strategic investors to offer satellite broadband



Sunil Bharti Mittal

services globally.

He is a member of the India-UK CEO Forum as well as a member of the Vice Chancellor's Circle of Advisors at the University of Cambridge.

He also served on the governing body of the London Business School (LBS) and as a member of the India Advisory Group at the London School of Economics and Political

Science (LSE).

Commenting on the award, Mittal, 66, said, "I am deeply humbled by this gracious recognition from His Majesty, King Charles. UK and India have historical relations, which are now entering a new era of increased cooperation and collaboration."

"I remain committed to working towards strengthening the economic and bilateral trade relationships between our two great nations. I am thankful to the Government of UK, whose support and keen attention to the needs of business has been critical in making the country an attractive investment destination," he said.

Back home, he was bestowed with the Padma Bhushan, the third-highest civilian honours, in 2007.

"The UK and India have historical relations, which are now entering a new era of increased cooperation and collaboration. I remain committed to working towards strengthening the economic and bilateral trade relationships between our two great nations," he said.

Disney-Reliance merger to transform media

VIVEAT SUSAN PINTO
Mumbai, February 28

BILLIONAIRE MUKESH AMBANI is known for thinking big and acting fast. On Wednesday, the Ambani-led Reliance Industries (RIL) indicated that it was keen to dominate India's media and entertainment industry like it has other sectors by announcing that it was forming a joint venture with The Walt Disney Company through the merger of Viacom18 and Star India. RIL will own 16.34% in the JV; Viacom18 will own 46.82% and Disney will have 36.84% in the JV. RIL will also infuse \$1.4 billion (₹11,500 crore) for future growth.

This deal was done in a record two months — the non-binding agreement between Disney and Reliance was signed towards the end of December, according to industry sources — with the two companies wasting no time to see how their strengths in linear TV and digital streaming could be combined within the stipulated deadline of February 17, 2024.

The deal values the JV at \$8.5 billion (₹70,352 crore), which is a shade below (15%) the initial valuation of

RELIANCE-DISNEY HOW IT STACKS UP



\$10 billion of the merged entity. This is also over 50% higher than the \$4-billion valuation that some media reports had suggested in recent weeks, a markdown it said was a result of the linear TV sports rights that Disney has for the Indian Premier League (IPL) and International Cricket Council (ICC) tournaments until 2027. Reliance's JioCinema has the digital rights of the IPL till 2027.

Even then, there is no denying the heft that Disney-Reliance combine will bring to the table. Consider this: The JV will have the TV and digital rights of all key sports properties including the IPL, Women's Premier League, ICC, cricket

boards of India, Australia and South Africa, Pro Kabaddi League, Indian Super League, English Premier League, NBA and Olympics.

According to media experts, the Disney and Reliance JV will create an entity with a turnover of nearly Rs 29,000 crore and a combined viewership market share of 35-40% across 115 channels and two video streaming platforms. The streaming platforms Disney+ Hotstar and JioCinema will have dominant market shares in subscription and advertising video-on-demand segments.

This is larger than the now-junked Zee-Sony combine which would have had a turnover of Rs 15,000 crore and

a combined market share of 30% across 70 channels and two video streaming platforms, according to media analysts and experts tracking the market.

Competition lawyers and media experts say that the Disney-Reliance JV will face scrutiny from the Competition Commission of India (CCI) in certain verticals such as Marathi and Bengali entertainment, where the combine has an over 50% viewership share respectively.

In Hindi entertainment, for instance, Disney and Viacom18 are estimated to have a viewership share of around 35-40%.

"If the market shares of the parties looking to merge their operations exceeds 40-50% in any market, CCI will scrutinise the transaction and seek remedial measures from the parties concerned to address anti-trust issues," Akshay S Nanda, partner at Saraf & Partners, a New-Delhi-based law firm, said.

While divesting certain channels would be part of the JV's contingency plan to assuage CCI's concerns, Disney-Reliance may also have to offer commitments to not raise ad rates for some time, Nanda said.

KANTAR POINTS TO TIGHT Q1, CY24 FMCG growth slowdown to continue this quarter

AKANKSHA NAGAR
New Delhi, February 28

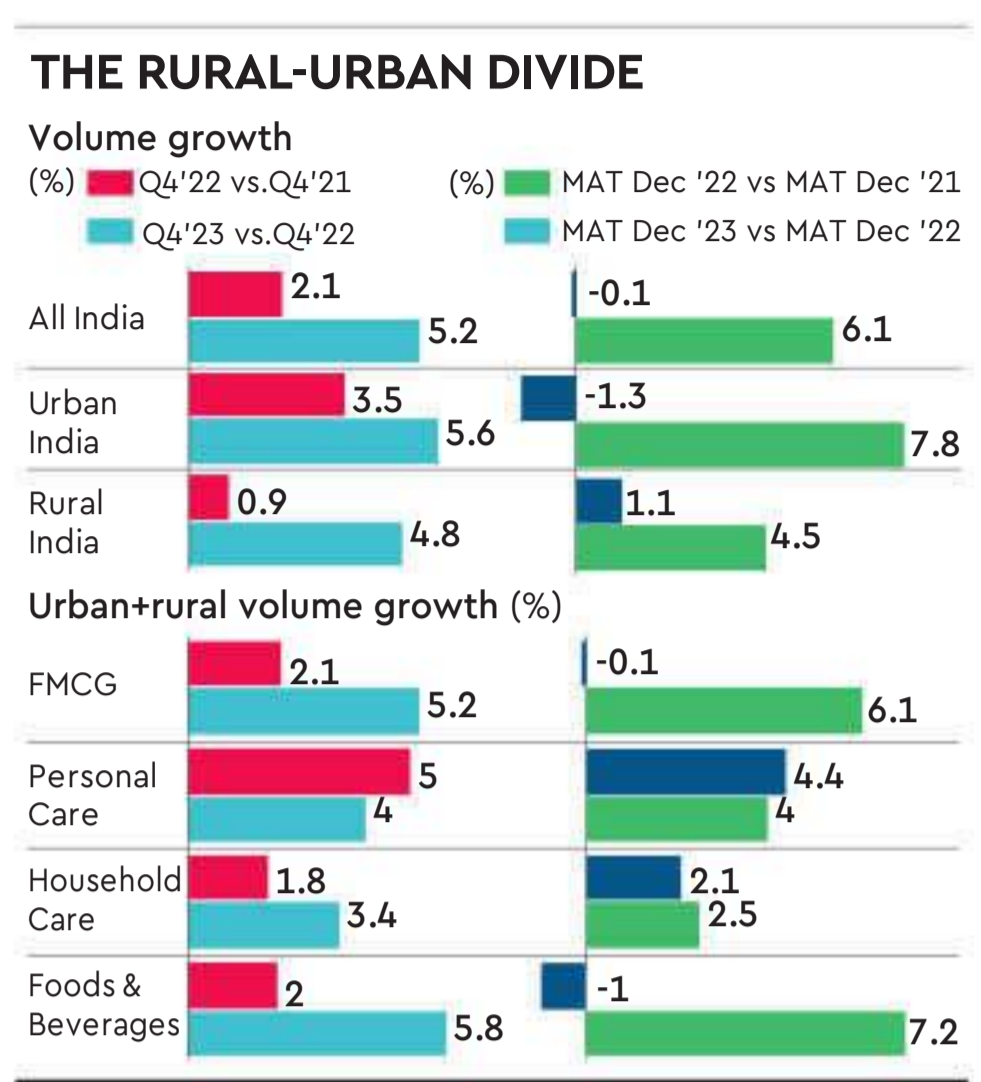
THE CURRENT SLOWDOWN in the fast-moving consumer goods (FMCG) sector is expected to continue through 2024, according to research firm Kantar.

KRamakrishnan, managing director-world panel division, South Asia, at Kantar, said growth continued to slow, although there has been no fall in FMCG volumes. "Q3 and Q4 of CY23 have seen slowing growth and the trend points to a tight Q1CY24," Ramakrishnan said.

Kantar has predicted a further decline in demand for daily groceries, household products and essentials over the next few quarters.

This forecast extends the timeline for the volume recovery in the industry, which saw a slowdown in the last quarter—the mild slowdown seen in the September quarter became even more pronounced in Q4CY23.

El-Nino conditions are expected to persist through



the first half of 2024 and the initial estimates on the kharif harvest, which were not super-positive, will have some effect on FMCG.

Data from the firm showed that the overall volumes expanded 5.2% in the December quarter, which were lower than 6.9% in the September quarter.

This is led by a considerable slowdown in the food part of the business, as growth here

moderated to 5.8% from a strong 8.2% in Q3CY23. Annually, volumes improved by 6.1% in 2023, primarily led by the performance between April and September.

Urban India continued to outpace rural India in 2023.

In Q3CY23, urban was growing at 8% and rural at 5.8%. However, both slowed from the previous quarter's growth, but urban more so. "While 2023 was mostly carried by urban areas, rural has covered up quite a bit of gap, so the trends should ideally be in favour of rural leading 2024 growth," Ramakrishnan said.

Sales volumes in rural markets climbed 4.8%, and in cities by 5.6% in the last quarter, from a year earlier.

Additionally, a good rabi season also will help rural areas to a certain extent, provided the weather patterns hold good. The firm has highlighted that the growth in both areas will be muted. The second half of 2023 will feel the effect of a smaller base, which should boost the performance in H2CY24.

Xerox turns troublemaker for HCLTech and TCS

SAMEER RANJAN BAKSHI
Bengaluru, February 28

A \$1.3-BILLION OUTSOURCING deal from Xerox bagged by HCLTech, the third-largest Indian IT services firm, in 2019 seems to have become a matter of concern for the latter.

From seeing disruption during the pandemic and contractual work taken away by larger peer Tata Consultancy Services (TCS) to revenue leakage, this account has been under stress for HCLTech since the pandemic. Even TCS has been affected by the same account.

The digital printing company has a shared services arrangement with these two Indian IT services firms. As per regulatory filed documents, the firm's contractual cash obligations towards both HCLTech and TCS for 2023 totalled \$296 million.

However, the Indian vendors could together secure only about \$227 million from the US-based workplace-technology company—short of almost \$70 million from their expected revenue for the same year.

In March 2019, as part of "Project Own It", Xerox entered into a shared services arrangement with HCLTech, pursuant to which it transitioned certain global administrative and support functions, including selected finance functions, from Xerox to HCL.

BONE OF CONTENTION

■ In March 2019, Xerox entered into a shared services arrangement with HCLTech

■ The transition, expected to be completed in 2020, was delayed due to the pandemic

■ In July 2021, Xerox entered into another arrangement with TCS

■ It outsourced finance processes that were being provided by HCLTech

■ Xerox has been struggling to adjust to the digital age as demand for ink and print documents has fallen



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In March 2019, as part of "Project Own It", Xerox entered into a shared services arrangement with HCLTech, pursuant to which it transitioned certain global administrative and support functions, including selected finance functions, from Xerox to HCL.

This transition was expected to be completed during 2020. However, it was delayed due to the pandemic. Xerox's "Project Own It" is a transformation project centred on creating a more effective organisation to enhance focus on its customers and its partners and was initiated during the second half of 2018. The project delivered \$2.2 billion of cost savings between 2018 and 2022 for Xerox.

However in July 2021, Xerox entered into another arrangement with TCS and outsourced finance processes that were being provided by HCLTech. The reason for the transitioning was that it wanted all of its finance business processing outsourcing services to be provided by one vendor. At that time Xerox also said that the transition

wouldn't impact its minimum revenue commitments to HCLTech. Xerox's arrangement with TCS is initially for 6 years with a total contract value of approximately \$163 million.

Saurabh Gupta, president, research and advisory services, HFS, said that the 2019 deal was signed on the back of a long-standing relationship between Xerox and HCL that was focused on engineering services. "The finance & accounting (F&A) BPO scope of the 2019 deal is not something that HCL is known for compared to TCS which is a market leader in the space."

Gupta opined, "On the back of TCS Cogniz and other tech assets, TCS can potentially help transform Xerox' F&A versus HCL where horizontal BPO services are not core to their go-to-market."

Cognizant India staff to work from office three days a week

SAI ISHWARBHARATH B
Bengaluru, February 28

US-BASED IT FIRM Cognizant said it expects India employees to work from the office at least thrice a week, according to a memo seen by Reuters, becoming the latest company to signal the end of the pandemic-induced remote working era.

Employers cited reasons such as better collaboration and awareness of company culture for the move, but many workers have lamented on social media about the resultant loss of flexibility and work-life balance.

Cognizant CEO Ravi Kumar Ssaid in a memo last week that all India associates are "expected to be in the office an average of three days per week, or as defined by their team leader," without shedding light on the move's effective date.

He urged staff to use the in-person time to prioritise activities "that benefit greatly from being together" such as collaborative projects, training and team building.

Around 254,000 of Cognizant's 347,700 employees are based in India, making it the firm's largest employee base, according to its annual report.

NCLT issues notice to Byju's on foreign lender's insolvency plea

ANES HUSSAIN
Bengaluru, February 29

THE NATIONAL COMPANY Law Tribunal (NCLT) issued a notice to the parent company of Byju's, Think&Learn, in response to a bankruptcy plea from Glas Trust Company LLC, a US-based non-bank loan agency.

Byju's has three weeks to file objections and two weeks thereafter to reply.

Glas Trust alleges that Byju's guaranteed a \$1.2-billion loan for its US unit, Byju's Alpha, but failed to respond to repayment requests, leading to the plea.

This is the fourth insol-

FOURTH CASE IN SIX MONTHS

■ Byju's has three weeks to file objections and two weeks thereafter to reply

■ This is the fourth insolvency plea against Byju's in six months

■ The plea, filed on January 22, was registered with the NCLT on February 21

olvency plea against Byju's in six months. The plea, filed on January 22, was registered with the NCLT on February 21. Byju's faces separate insolvency petitions from the Board of Control for Cricket in India (BCCI), France-based Teleperformance Business Services and digital marketing firm Surfer Technologies, along with TLB lenders and investors.

The NCLT's action follows a plea of oppression and mismanagement against Byju's by four investors, including MIH Edtech Investments BV, Peak XV Partners Investments IV & V, Sofina S A and General Atlantic Singapore TL.

The group sought a stay in Byju's \$200 million rights issue, initiated at the end of January.

The tribunal also notified the Ministry of Corporate Affairs (MCA) and Registrar of Companies about the matter.

Byju's is directed to hold funds from the rights issue in escrow until the resolution of the oppression and mismanagement plea, and to consider extending the rights issue. The tribunal reserved judgement on staying the rights issue and instructed parties to submit written arguments.

However, sources close to the development said that the rights issue closed on Wednesday.

Reliance to bring Elephant House to India

VIVEAT SUSAN PINTO
Mumbai, February 28

RELIANCE CONSUMER PRODUCTS (RCPL), the fast-moving consumer goods arm of Reliance Retail, has signed a manufacturing, marketing and distribution pact with Sri Lankan-based beverage company Elephant House to bring its namesake brand into India.

RCPL did not specify the deal size, but the announcement on Wednesday just ahead of the summer season signals the company's intent to dive into the period with a mix of national and regional brands including Campa, Sosyo, Raskik and now Elephant House, experts tracking the market said.

Rivals Coca-Cola and PepsiCo are expected to announce their summer plans in the next couple of weeks, industry sources said.

Owned by Ceylon Cold Stores, a subsidiary of John Keells Holdings, Sri Lanka's largest listed group, Elephant House manufactures and markets a wide range of beverages. This includes names such as Necto, Cream Soda, a ginger beer called EGB, Orange Barley and Lemonade.

"This partnership will not only add Elephant House's much-loved beverages to our growing FMCG portfolio, but will also offer our Indian consumers great choice and value," Ketan Mody, COO, RCPL, said.

GitHub Copilot available at \$39 a user per month

FE BUREAU
Bengaluru, February 28

AI-POWERED DEVELOPER PLATFORM GitHub has announced that its code completion tool GitHub Copilot Enterprise is now generally available and will cost an organisation \$39 per user per month. With developers facing roadblocks in the form of bugs or vulnerabilities unique to their organisation's codebase, customers had been asking for a customised copilot.

To solve this, Github's most advanced AI offering places institutional knowledge of an organisation at its developers' fingertips.

Now, team members can

Developers had been facing roadblocks unique to their organisation's codebase, so customers had asked for a customised copilot

lot to not only understand their own internal knowledge bases, but also to bring in the latest information from the internet. By integrating Bing search directly into Copilot Chat—available in beta for GitHub Copilot Enterprise—you can find the latest software development-related information like updates to CSS or JavaScript frameworks. This means GitHub Copilot can now help developers explore their curiosity and gain outside knowledge near instantly, at scale.

GitHub Copilot Enterprise comes with three core features— it enables users to gain a deeper understanding of the organization's unique codebase, helping them save time.

Air traffic improves in Mumbai

FE BUREAU
New Delhi, February 28

THE CENTRE ON Wednesday said that air traffic situation at Mumbai airport has improved after its intervention to reduce flight congestion.

On Wednesday, the Ministry of Civil Aviation said that the intervention has resulted in decline in flight delays.

As per the ministry, the air traffic situation at Mumbai after the intervention is being monitored and has shown improvement from February 19, 2024 onwards.

"The aircraft operating earlier than the approved slot lead to congestion and delay for other aircraft adhering to the schedule," it said.

SpiceJet settles ₹250-crore dispute with AerCap

FE BUREAU
New Delhi, February 28

SPICEJET SAID ON Wednesday that it has settled a ₹250 crore (\$29.9 million) dispute with Celestial Aviation, a subsidiary of AerCap, one of the largest aircraft leasing groups.

As per the airline, the settlement took place through negotiations, avoiding litigation.

The airline said that representatives of both parties informed a bench of NCLT last week that settlement terms had been reached and requested an adjournment. Subsequently, the NCLT granted the adjournment.

The matter is now scheduled to be formally withdrawn on March 1, 2024, said the airline.

"This settlement marks a significant step forward for



As per the airline, the settlement took place through negotiations, avoiding litigation

both parties and underscores our commitment to finding amicable solutions to complex challenges," said Ajay Singh, chairman and MD, SpiceJet.

"With this resolution, we can now focus on revamping our fleet and driving our business forward. I am grateful for the support of our stakeholders,

including our investors, as we navigate through this process," Singh added.

According to SpiceJet, funds from the recently-secured investments, totaling about ₹1,060 crore through a preferential issue, will be allocated towards settling past liabilities.

both parties and underscores our commitment to finding amicable solutions to complex challenges," said Ajay Singh, chairman and MD, SpiceJet.

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MOST FLYERS UNHAPPY: LOCALCIRCLES SURVEY Two in five passengers face delays or lose luggage at airports: Report

FE BUREAU
New Delhi, February 28

AIRLINES, ALONG WITH airports, should be made more accountable for baggage handling and timely delivery, according to a national survey carried out by LocalCircles.

The survey said that two in five fliers surveyed have had an experience in the last few years where the airline(s) had delayed their baggage or lost it.

Besides, one in two fliers surveyed said their checked-in luggage was damaged at least once.

As per the survey, the experience with customer service of the airline(s) and their responsiveness has been rated as poor or worse by one in four fliers surveyed.

However, in comparison with the survey done in 2022,

SURVEY FINDINGS

■ Airlines, airports must be made accountable for baggage handling, the survey report said

■ One in two fliers said their checked-in luggage was damaged at least once

■ On February 26, BCAS had asked seven airlines to streamline baggage delivery at airports



One in four fliers rated customer service of airline(s) as poor or worse

the percentage of fliers who had a bad experience with the airline(s) customer service has reduced from 50% to 24%.

The survey report added that air travel appeared to have

become cumbersome as compared to other modes of travel.

It pointed out that recently, the Bureau of Civil Aviation Security (BCAS) had directed seven major Indian airlines to step up their manpower to streamline and improve baggage delivery at airports before February 26, 2024, or they could face additional regulatory action.

The move comes after several complaints from unhappy passengers on social media and other platforms.

"It is good that the Bureau of Civil Aviation Security (BCAS) has taken note of the passengers' woes aired on social media and has been proactive," the survey report said. "LocalCircles hopes the government will move forward, make the airlines more accountable and ensure fliers are not faced with undue harassment. Airports also have to be more responsive to customer care and handle baggage more efficiently," it said.

KIDDY PLAST LIMITED
CIN: U36940MH1979PLC021957
Reg. Off: DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai - 400 025, Maharashtra.
Phone No: +91-22-6653 9000;
Fax: +91-22-6653 9089;
Email: investor-help@vipbags.com;

Notice
Notice is hereby given that KIDDY PLAST LIMITED (CIN:U36940MH1979PLC021957), having its registered office at DGP HOUSE, 88-C OLD PRABHADEVI ROAD WORLI, MUMBAI, Maharashtra, India, 400025 and which is a registered Non-Banking Finance Company ("Company") have lost its Original Certificate of Registration (CoR). If any person, who finds the same is requested to return the same to the Company at its registered office address as mentioned in this notice. The Company is in process of making application for issue of duplicate CoR.

The public at large is informed that unscrupulous elements/entities may use the said CoR and try to obtain benefit by misleading the public. The public at large is advised to remain cautious about any such unscrupulous elements. The Company shall not be responsible/liable to public at large for any act of cheating or damage or loss caused by such unscrupulous elements/entities on account of any misutilisation of the said CoR.

Place: Mumbai
Date: 29/02/2024

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: ONE BKC, A - Wing, 13th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Balanced Advantage Fund and ICICI Prudential Equity & Debt Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on March 4, 2024*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) 5#	NAV as on February 27, 2024 (₹ Per unit)
ICICI Prudential Balanced Advantage Fund		
Monthly IDCW	0.07	20.22
Direct Plan - Monthly IDCW	0.07	23.71
ICICI Prudential Equity & Debt Fund		
Monthly IDCW	0.16	39.35
Direct Plan - Monthly IDCW	0.16	60.91

5 The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

Subject to deduction of applicable statutory levy, if any

* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).

Place: Mumbai
Date : February 28, 2024
No. 012/02/2024

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfiindia.com>

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

Markets

THURSDAY, FEBRUARY 29, 2024

IN THE NEWS

ADMINISTRATIVE WARNING TO ICICI SECURITIES BY SEBI

THE SECURITIES AND Exchange Board of India has issued an administrative warning to ICICI Securities in connection with the inspection of books and records for the firm's merchant banking activities, according to an exchange filing.

RBI REJIGS NORMS FOR REGULATORY SANDBOX SCHEME

THE RESERVE BANK on Wednesday tweaked guidelines for Regulatory Sandbox (RS) scheme under which participating entities will have to comply with digital personal data protection norms.

RE FALLS 3 PAISE TO SETTLE AT 82.92 AGAINST DOLLAR

THE RUPEE DECLINED by 3 paise to settle at 82.92 (provisional) against the US dollar on Wednesday, tracking bearish equity markets and foreign fund outflows amid increased month-end demand for the American currency. Forex analysts said that softening crude oil prices provided a cushion to the Indian currency which was weighed down by a stronger dollar.

JUNIPER HOTELS SHARES RISE 11% AFTER FLAT DEBUT

SHARES OF JUNIPER Hotels, which runs hotels under the Hyatt brand, jumped over 11% to reach the upper circuit limit after making a flat market debut on Wednesday against the issue price of ₹360. The stock opened at ₹361.20, up 0.33% from the issue price on the BSE.

PLATINUM INDUSTRIES IPO GETS 22.19X BIDS

THE INITIAL PUBLIC offering of Platinum Industries got subscribed 22.19 times on the second day of offer on Wednesday. The ₹235 crore-initial share sale received bids for 2.13 billion shares against 9.63 million shares on offer, as per NSE data.

RK SWAMY IPO PRICE BAND FIXED AT ₹270-288

INTEGRATED MARKETING SERVICES provider RK Swamy's initial public offer (IPO) will open for subscriptions on March 4 with the price band per share set at ₹270 to ₹288. The IPO - the first by an integrated marketing services group - will be a mix of fresh shares worth ₹173 crore, and an offer-for-sale of 8.7 million equity shares by promoters and investors.

FE BUREAU & AGENCIES

LENDERS FOCUS ON TAILORED PRODUCTS

NBFCs bet on insurance in a bid to boost topline

AJAY RAMANATHAN
Mumbai, February 28

MANY NON-BANKING FINANCIAL companies (NBFCs) are focusing on the distribution of insurance products in a bid to diversify their sources of revenue and increase fee income.

Lenders like Capri Global Capital, Grihum Housing Finance and HomeFirst Finance have received the Insurance Regulatory and Development Authority of India's (Irdai) approval for a corporate agency licence. The licence will allow these companies to distribute insurance products to customers and earn a fee.

Additionally, Mahindra and Mahindra Financial Services (Mahindra Finance) announced in December that it plans to approach Irdai for a corporate agency licence for life, general, and health insurance.

The net fee income from these new segments is expected to be around 0.1-0.2% of the company's standalone average assets over the next three years.

"Having a large customer base and distribution reach provides an opportunity for cross-selling insurance products, boosting brand recall and customer engagement," says Rajesh Sharma, managing director of Capri Global Capital.

He added that the key changes in insurance guidelines in recent years like allowing corporate agents to collaborate with life, general & health partners and the amendment to expenses of management regulations, have further motivated NBFCs



Having a large customer base and distribution reach provides an opportunity for cross-selling insurance products, boosting brand recall and customer engagement

RAJESH SHARMA, MD,
CAPRI GLOBAL CAPITAL



...some of the NBFCs will have to recalibrate how much they can earn via fees because with cost of funds going up, competing with banks, well-capitalised NBFCs will be difficult

RAUL REBELLO,
MD & CEO DESIGNATE,
MAHINDRA FINANCE

to pursue the corporate agency licence.

Capri Global will capitalise on its branch network in West and North India to cross-sell insurance products to its customers. The company expects to generate a net insurance income of ₹20 crore from the distribution of insurance in 2024-25 (April-March). Nevertheless, the company expects an increase in variable cost in the range of ₹2-3 crore on an annual basis.

Many lenders are focusing on offering tailored insurance products to customers. While the quantum of fee income will vary among lenders, experts feel that 50-75 basis points on each loan disbursement

would be reasonable benchmark for the industry.

"We will explore our entire repertoire of options in life, non-life, health and medical insurance to create customised products for our customers," a senior official at an affordable housing finance company said on condition of anonymity.

"For example, most of our customers do not have health insurance. So, we can explore low-cost sachet health insurance for these customers," the official added.

The foray into the insurance distribution segment will help these entities diversify their sources of income, and mitigate the impact of credit risk.

Reserve Bank seeks climate-related risk disclosure by lenders

PRESS TRUST OF INDIA
New Delhi, February 28

THE RESERVE BANK on Wednesday proposed to make it mandatory for banks and NBFCs to disclose information about their climate-related financial risks on a standalone basis.

Climate-related financial risks mean the potential risks that may arise from climate change or from efforts to mitigate climate change, their related impacts and economic and financial consequences.

Climate-related risks are one of the emerging risks and are expected to significantly impact the regulated entities (REs) as well as have implications on financial stability, the RBI said in draft guidelines on Disclosure framework on Climate-related Financial Risks, 2024.

The REs include commercial banks (excluding Local Area Banks, Payments Banks and Regional Rural Banks), certain primary (Urban) cooperative banks, All-India Financial Institutions (viz. EXIM Bank, NABARD, NaBFID, NHB and SIDBI) and all large non-banking financial companies (NBFCs).

"The REs should disclose information about their climate-related financial risks and opportunities for

EMERGING THREAT

Climate-related risks are one of the emerging risks and are expected to significantly impact the regulated entities (REs)

The REs, it said, should disclose the information detailed in these guidelines on a standalone basis and not a consolidated basis

the users of financial statements. It will foster an early assessment of climate-related financial risks and opportunities and also facilitate market discipline," the draft said.

Sales of listed private non-financial companies rose 5.5% in Q3: RBI

Sales of listed private non-financial companies grew 5.5% in the three months ended December 2023 from 4.4% expansion in the previous quarter, according to RBI data. The operating profit margin improved to 16.5% in Q3.

Kedaara set to raise \$1.7 bn for biggest PE fund in India

KEDAARA CAPITAL IS set to raise \$1.7 billion for what would be India's biggest-ever private equity fund, two people with direct knowledge of the matter said, highlighting huge interest in the country's fast-growing economy amid a shift away from China.

The latest fund will be Kedaara's fourth and will be 54% larger than its previous one in 2021. The plans come as India's stock markets are trading at record highs.

Tata Capital plans to raise \$750 mn in foreign funds

Tata Capital is looking at overseas fundraising for the very first time and hopes to raise around \$750 million via offshore bonds or loans in the next fiscal, a senior company official told Reuters on Wednesday. "The company, as a part of diversifying its liability base, may evaluate raising up to \$750 million through overseas loans or bonds in FY25," said Rakesh Bhatia, CFO at the NBFC.

- REUTERS

Sensex, Nifty fall over 1%

Investor wealth worth ₹6 trillion eroded

PRESS TRUST OF INDIA
Mumbai, February 28

BENCHMARK SENSEX TANKED more than 1% while Nifty declined below the 22,000 level on Wednesday due to selling in index heavyweight Reliance Industries and bank stocks amid weak global market trends.

The 30-share BSE Sensex fell by 790.34 points or 1.08% to settle at 72,304.88 with 26 of its constituents ending in the red and four in the green. During the day, it tanked 872.93 points or 1.19% to a low of 72,222.29.

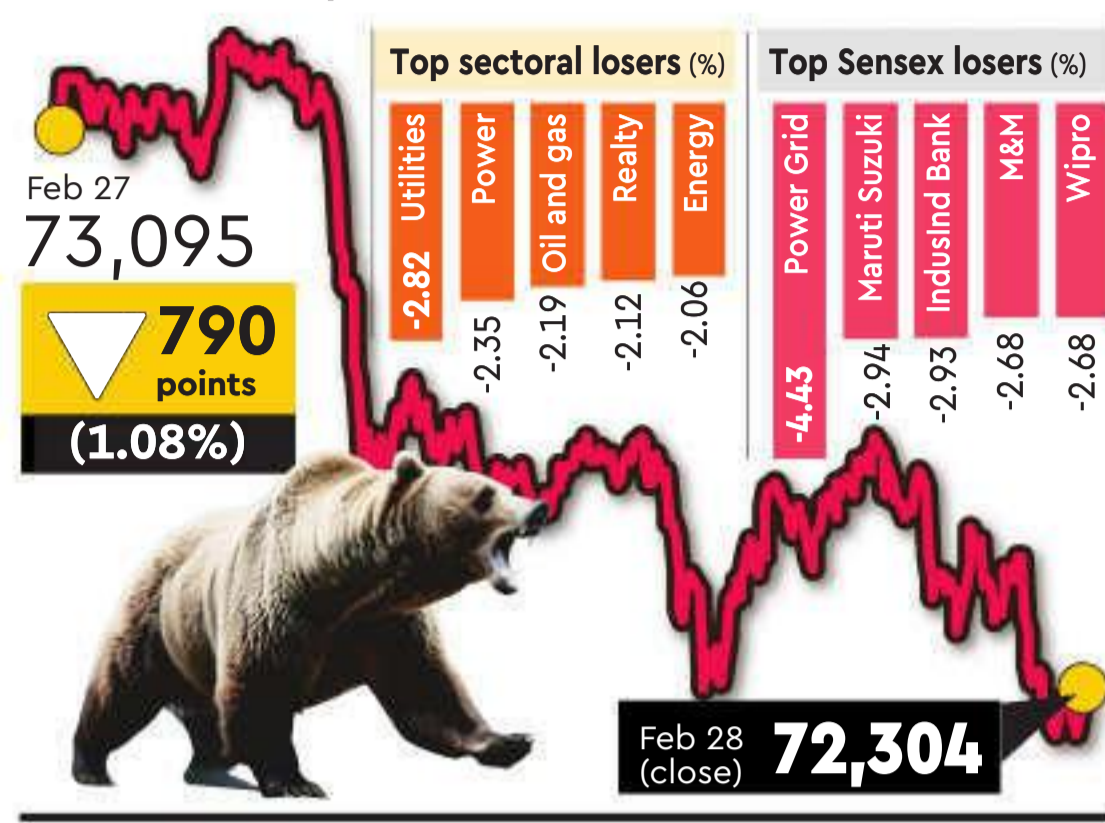
The Nifty slumped 247.20 points or 1.11% to settle at 21,951.15. As many as 46 Nifty shares closed with losses while four advanced. Investors' wealth eroded by ₹6 trillion during the session.

Among the Sensex firms, Power Grid fell the most by 4.43% due to profit booking by investors. Reliance Industries dropped around 2%, contributing 185.59 points to the slide. IndusInd Bank, Maruti, Wipro, Tata Steel, JSW Steel, Asian Paints, Mahindra & Mahindra and UltraTech Cement were the biggest laggards.

Hindustan Unilever, Infosys and Tata Consultancy Services and Bharti Airtel were the gainers.

"Indian markets were jittery mirroring weak global markets. Global investors are awaiting the

POWER GRID, MARUTI TOP LOSERS



key US economic data like personal consumption expenditure, in anticipation of good forecast there is a fear that Fed rate cut maybe delayed. Turmoil in China's property sector further impacted the Asian market trend," said Vinod Nair, Head of Research, Geojit Financial Services.

All the indices ended lower. Utilities fell by 2.82%, oil & gas declined 2.19%, realty tanked 2.12%, telecommunication dipped 1.92%, services (1.89%) and commodities (1.85%).

Vodafone, Paytm hit lower circuits

Shares of debt-laden Vodafone Idea plummeted around 14% after

the fundraising announcement by the company failed to lift investors' sentiment. During the day, it slumped 14.82% to ₹13.50 -- its lower circuit limit.

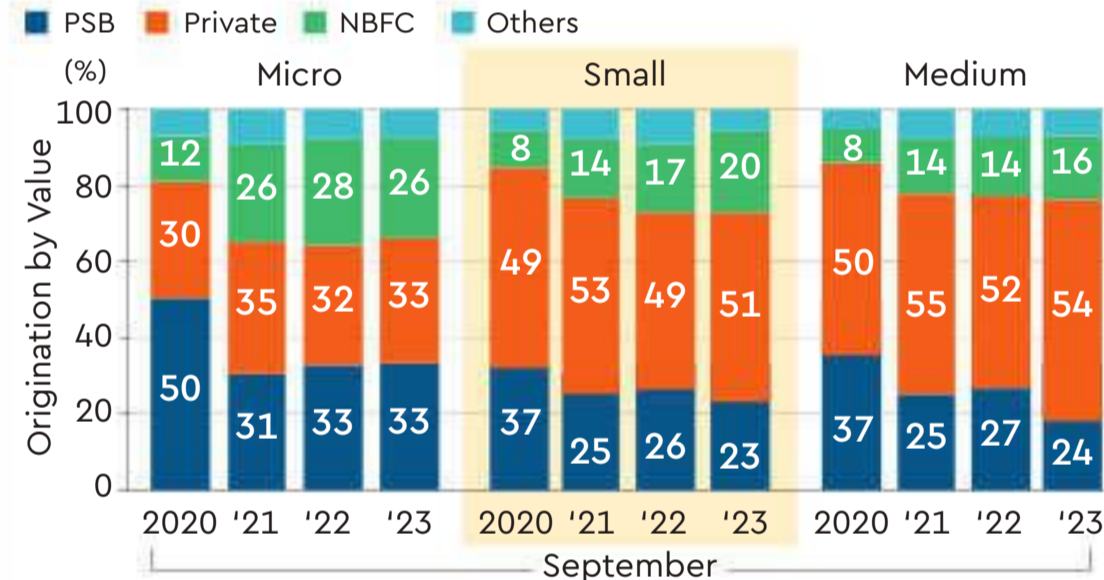
Shares of One97 Communications, the owner of the Paytm brand, fell 5% to hit a lower circuit limit. A total of 2,963 stocks declined while 881 advanced and 77 remained unchanged.

In Asian markets, Seoul settled with gains while Tokyo, Shanghai and Hong Kong ended lower. Global oil benchmark Brent crude declined 0.90% to \$82.90 a barrel.

Foreign institutional investors (FIIs) offloaded equities worth ₹1,509.16 crore on Tuesday, according to exchange data.

MSME loans rise 20% in July-Sept

ORIGINATIONS BY LENDERS ACROSS MSME SEGMENT



All MSME fund-based originations considered excluding renewals; Micro: Exposure upto ₹1 cr; Small: Exposure between ₹1 cr and ₹10 cr; Medium: Exposure between ₹10 cr and ₹50 cr

Source: TransUnion CIBIL-SIDBI MSME Pulse Report

FE BUREAU
Mumbai, February 28

LOAN ORIENTATION VOLUMES to micro, small and medium-sized enterprises (MSMEs) rose 20% year-on-year (y-o-y) in July-September owing to a growth in economic activity, a report from TransUnion CIBIL and Small Industries Development Bank of India showed on Wednesday.

"Availability of enriched and timely credit data and rapid implementation of digital lending infrastructure has contributed significantly towards enhancing lender confidence," the report said.

Origination volumes to micro and small enterprises rose 28% y-o-y, and 7% y-o-y respectively. Volumes to medium-sized enterprises fell 8% y-o-y.

Similarly, origination value to micro and small enterprises rose 7% and 3% y-o-y respectively. Value to medium-sized enterprises fell 9%. In terms of volume and value, originations to the manufacturing and trade sector are nearly 65%.

In the July-September period, 46% of MSME originations were from semi-urban and rural region. Similarly, the new-to-credit segment comprised 46% of originations.

Maharashtra, Gujarat, Delhi, Tamil Nadu and Uttar Pradesh accounted for 47.2% of the origination value.

Enquiry volumes also rose 29% y-o-y in the September quarter, aided by a growth in economic activities.

While the MSME loan origination of private banks and non-banking financial companies (NBFCs) have been rising, state-owned banks have witnessed a steady decline.

Originations by NBFCs to the micro enterprise segment rose to 26% as on September 2023 from 12% in September 2020. Similarly, originations to the small enterprise segment rose to 20% as on September 2023 from 8% three years ago. Originations to the medium enterprise segment rose to 16% in September 2023 from 8% three years ago.

Sebi mulls relaxing enhanced disclosure for certain FPIs

PRESS TRUST OF INDIA
New Delhi, February 28

CAPITAL MARKETS REGULATOR Sebi on Wednesday proposed relaxing rules for certain foreign portfolio investors (FPIs) from enhanced disclosure requirements in a bid to promote ease of doing business.

In its consultation paper, the regulator suggested exempting category I university funds and university-related endowments FPI that meet specific criteria from enhanced disclosure requirements.

Additionally, it proposed exempting funds with concentrated holdings in entities without a promoter group, where there is no risk of breaching

MARCH 8 LAST DAY FOR COMMENTS

The regulator suggested exempting category I university funds and university-related endowments FPI that meet specific criteria from enhanced disclosure norms

minimum public shareholding (MPS) requirements, from enhanced reporting obligations.

The Securities and Exchange Board of India (Sebi) has sought com-

ments till March 8 from the public on the proposals. This came after Sebi, in August last year, mandated FPIs to disclose detailed information about entities holding any ownership, economic interest, or control in them, without any threshold.

No relief to Brightcom Group's Reddy, others

Sebi on Wednesday refused to lift the securities market restriction imposed on Suresh Kumar Reddy, promoter of Brightcom Group (BGL), in a case concerning irregularities in preferential allotments of shares made by the company. BGL made preferential allotment of shares in financial years 2019-20 and 2020-21.

Yes Bank MD sees big opportunity in migration of Paytm's merchant users

AYANTI BERA & PIYUSH SHUKLA
Bengaluru/Mumbai, February 28

YES BANK SEES a huge opportunity in acquiring merchants at Paytm Payments Bank, but the National Payments Corporation of India (NPCI) must give a formal approval to the lender to onboard the crisis-ridden payments bank's merchants, MD & CEO of the private sector bank, Prashant Kumar, told reporters.

"If you think about 10 million merchants (of the payments bank), if their flows are coming through you, and on an average even if it is ₹25,000, just multiply it, it is a huge float for the bank," he said. "On top of that, going forward you will have capability to cross sell and fill loan demand if needed, they can also open liability accounts," he added.

On January 31, the RBI said that due to persistent non-compliance and continued material supervisory

concerns, Paytm Payments Bank will not be able to accept further deposits, credit transactions or any top-ups in any customer accounts, prepaid instruments, wallet, FasTags, NCMC cards after February 29. The regulator later extended the deadline for the bank to stop accepting fresh deposits in its accounts and wallets by 15 days.

Push for profitability

Kumar said Yes Bank is focusing on expanding its low-cost current account and savings account (CASA) ratio from nearly 30% as on Decem-

ber 31, to 40% over a period of time, in order to improve the bank's bottom line. Yes Bank's overall deposits stood at ₹2.41 trillion as on December 31, up 13% year-on-year (y-o-y).

Further, it aims to increase the share of high yielding retail loans in the overall loan book to improve margins. The commentary is in-line with Kumar's comments earlier this week. In an interaction with FE, Kumar said the bank is moving into products

where yields would be little higher. For example, changing loan mix from new car loan to used car loans and from prime home loan to affordable home loans would enhance yields.

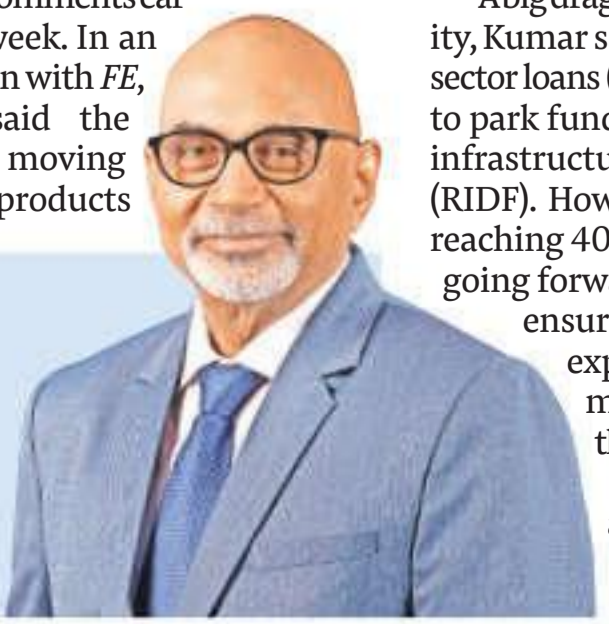
Further, moving into the small and medium enterprises (SME) and mid-corporate segment will further boost the bank's profitability, he said.

A big drag on Yes Bank's profitability, Kumar said, was lack of priority sector loans (PSL) which led the bank to park funds in low-yielding rural infrastructure development fund (RIDF). However, the bank is now reaching 40% PSL compliance and going forward the lender needs to ensure having enough PSL exposure to avoid parking money in RIDF, which will thereby boost bottomline.

Yes Bank's overall advances stood at ₹2.17 trillion as on December 31, up 12% y-o-y.

...GOING FORWARD YOU WILL HAVE CAPABILITY TO CROSS SELL AND FILL LOAN DEMAND IF NEEDED, THEY CAN ALSO OPEN LIABILITY ACCOUNTS

PRASHANT KUMAR,
MD & CEO, YES BANK



International

THURSDAY, FEBRUARY 29, 2024



BOEING MUST IMPROVE

Mike Whitaker, US FAA administrator

Boeing must commit to real improvements...making foundational change will require a sustained effort from Boeing's leadership, and we are going to hold them accountable every step of the way, with mutually understood milestones and expectations.

IN THE NEWS

ZUCKERBERG SEEKS TO DEEPEN ITS TIE-UP WITH LG

MARK ZUCKERBERG DISCUSSED ways to deepen Meta Platforms Inc.'s strategic alliance on extended-reality technology with LG Electronics Inc., making his latest stop on a tour of Asia that's taken the billionaire founder from Tokyo to Seoul.

NAVALNY TO BE BURIED ON FRIDAY, WIFE FEARS ARRESTS

RUSSIAN OPPOSITION POLITICIAN Alexei Navalny's funeral service and burial will take place in Moscow on Friday, his wife Yulia announced, but she said she was unsure if it would pass off peacefully or whether police would arrest attendees.

BIDEN SEEKS TO CUT CHINA'S ACCESS TO US PERSONAL DATA

PRESIDENT JOE BIDEN will sign an executive order designed to prevent foreign entities from accessing troves of Americans' personal data amid worries it could be exploited for commercial and military advantage, particularly by China and Russia.

BUMBLE PLANS APP OVERHAUL TO REVIVE GROWTH

BUMBLE INC. SHARES fell to a record low after it announced a weaker-than-expected outlook for sales, underscoring concerns about slowing user growth in the US online dating industry. The company is also cutting about one-third of its workforce after a recent executive shakeup and an overhaul of the app.

BAIDU REVENUE GROWS 6% IN Q4 AS AI BOOSTS BIZ

CHINA'S BAIDU SAID fourth-quarter revenue rose 6%, helped by gains from its artificial intelligence applications and a growing advertising business. For the three months through December, the company reported revenue of 34.95 billion yuan (\$4.92 billion), broadly in line with analysts' average estimate of 34.97 billion yuan.

MICROSOFT'S SOFTWARE UNDER EU SCANNER

THE EUROPEAN COMMISSION is probing if Microsoft is preventing customers from relying on certain security software from its competitors, according to a document that regulators sent to at least one rival in January. The European Commission is examining Microsoft's Entra ID software, previously known as Azure Active Directory. **AGENCIES**

BOON FOR TESLA AND OTHER EV RIVALS

Apple shelves its electric car in favour of AI and Vision Pro

MARK GURMAN February 28

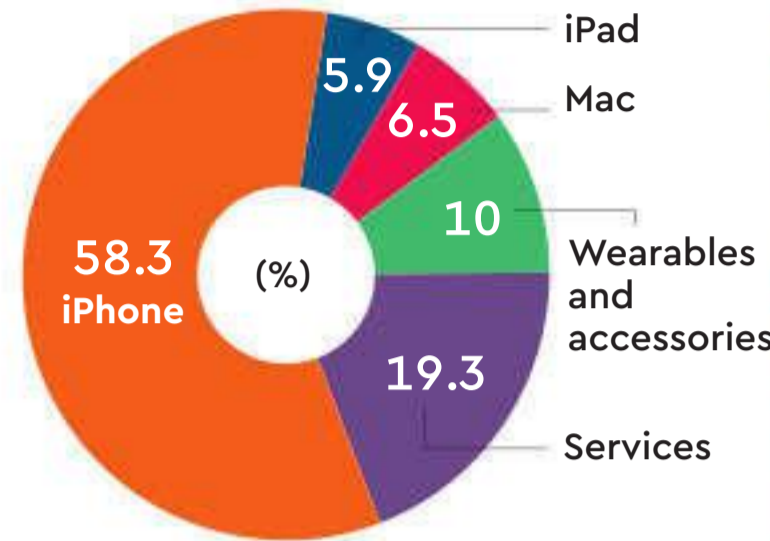
IN ABANDONING PLANS for a self-driving car, Apple Inc. is giving up on billions in potential revenue and the dream of selling what one executive called "the ultimate mobile device." The hope is that other big bets — including generative AI and mixed-reality headsets — can make up the difference.

Apple reached this crossroads Tuesday, when it told employees it was winding down the car project and reassigned some of the staff to its AI efforts. The decision followed months of frenzied meetings between top executives and the company's board over how to proceed. Chief operating officer Jeff Williams and project head Kevin Lynch broke the news to the roughly 2,000-member team during a meeting that lasted less than 15 minutes.

The upshot: Apple's future isn't going to hinge on selling \$100,000 cars with self-driving features. Instead, it will focus on catching up with rivals in the generative AI industry, where chatbots from OpenAI and Google have captured the imagination of consumers and investors. The

APPLE GETS MORE THAN HALF ITS REVENUE FROM THE IPHONE

The company remains highly dependent on hardware products for sales



Source: Apple fiscal first-quarter report/Bloomberg

shift also lets Apple concentrate on turning the Vision Pro headset — still a fledgling product — into a mainstream hit. Investors and analysts applauded the move, which lets Apple avoid an electric-vehicle market that's grown more perilous in recent months. Shifting resources toward generative AI is the right call "given the long-term profitability potential of AI revenue streams versus cars," Bloomberg Intelligence analysts

have been slim but the revenue potential was massive. The idea was long touted as one of Apple's famous "next big things" and could have more firmly locked consumers into the company's ecosystem. Tesla Inc., which led the EV revolution in the US, generated nearly \$100 billion in revenue last year. Furthermore, tech giants like Alphabet Inc. and Chinese rivals remain focused on cars. **—BLOOMBERG**

US markets may see \$30-bn hit on T+1 move

KATHERINE DOHERTY February 28

US REGULATORS' PLAN to speed up settlement times in securities markets will come at a cost for investors around the world — more than \$30 billion annually, according to a new report from Bloomberg Intelligence.

Settling trades in one day instead of two — under a system dubbed T+1

— will strain the business of loaning and recalling shares used for short selling, require financing to ensure deadlines can be met and, along the way, risk telegraphing pending stock sales to people betting prices will fall, the researchers found. The resulting impact could amount to about \$24 billion in securities lending costs, their report estimated. Investors in foreign-exchange markets could also

face \$6.2 billion in added costs. "The shorter settlement cycle pushes centralized costs, which the banks and the clearinghouses are now managing, onto institutional investors," Larry Tabb, head of market structure research at Bloomberg Intelligence, said in an interview. "It's also leaking a lot of information to folks who borrowed securities as well as increasing operational pressure

just to execute a trade." US regulators aim to speed up settlement times in late May to lower the risk that buyers or sellers might default on transactions before they're completed. While investors will get their assets faster, and sellers can redeploy their cash sooner, the transition is widely acknowledged to pose big operational challenges for the industry. **—BLOOMBERG**

DUBAI HOSTS FIRST-EVER JET SUIT RACE



Dubai, home to the world's tallest building and other wonders, hosted what it called its first-ever jet suit race. The races on Wednesday saw pilots wear 1,500-horsepower jet suits, using the same kind of fuel that powers Dubai-based long-haul carrier Emirates' Airbus A380s and Boeing 777 aircraft. The jet suit currently can reach speeds of 80 mph (128 kph). **AP**

Berkshire, Lilly may shake tech's grip on trn-dollar club

BRE BRADHAM & ANGEL ADEGBESAN February 28

BIG TECH STOCKS created, and have so far dominated, the trillion-dollar club in the US. For the first time, there's a race brewing for an outsider to join their ranks.

Rallies since the start of the year in Warren Buffett's Berkshire Hathaway — which has its hands in businesses ranging from Dairy Queen to Fruit of the Loom — and weight-loss drug darling Eli Lilly & Co. have the two jockeying for a spot in that top echelon of S&P 500 stocks. The two firms couldn't be more different — from each other and the tech giants they're chasing.

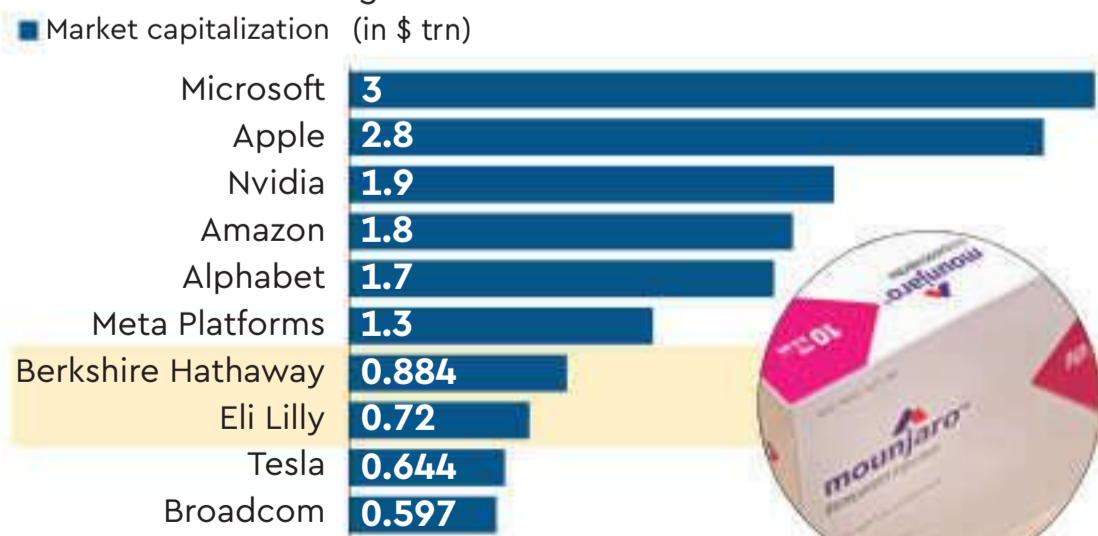
The Omaha, Nebraska-based conglomerate has slowly but steadily marched upward to command a market valuation of nearly \$900 billion. In contrast, the world's largest drugmaker has momentum on its side after rapidly tripling in value over the past two

years. A recent paradigm shift in how the world treats obesity has left Lilly's value standing at more than \$700 billion.

As Wall Street obsesses over the narrow breadth of the stock market's ascent, the two firms provide a key foil for the so-called Magnificent Seven which have held sway over the market. Fascination with the tech giants has juiced their valuations and shot the S&P 500 well ahead of an equal-weighted version of the benchmark that dilutes the megacaps' impact, leaving investors searching for fresh narratives outside of all things artificial intelligence-related. "You've got two other companies besides the tech names that are exciting to talk about," said Matt Orton, chief market strategist at Raymond James Investment Management. "It gets the conversation started that there's a lot working within the market besides megacap tech." "That's generally a good thing — to highlight that there is in fact non-

MARKET CAP GROWTH POSITS BERKSHIRE, LILLY AMONG TECH TITANS

Both stocks are among the most valuable in the S&P 500



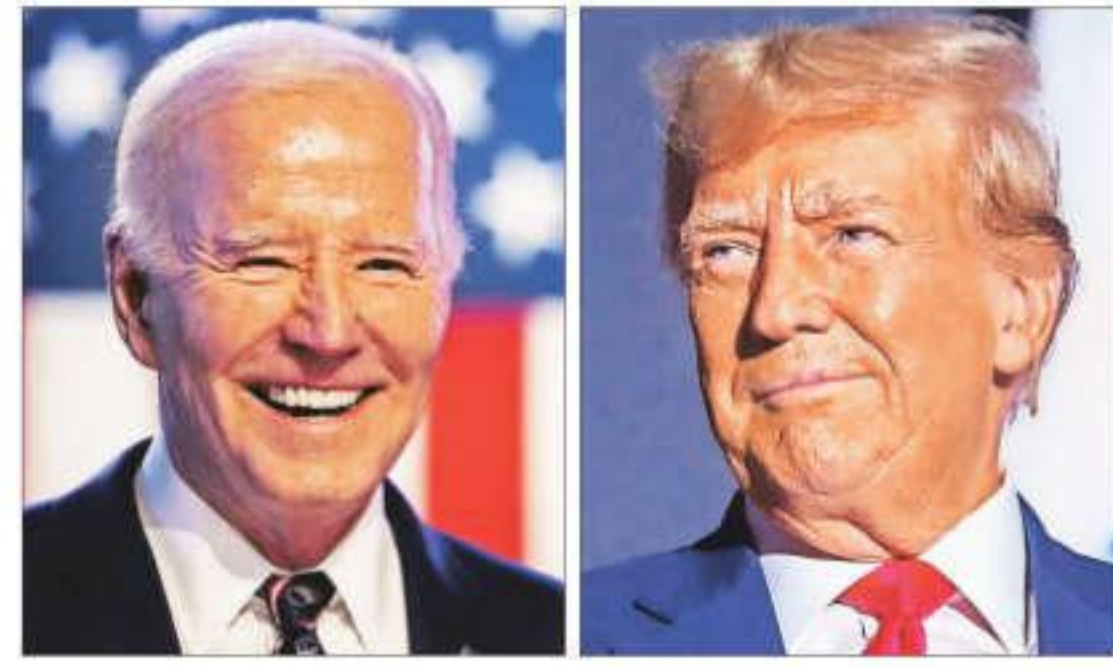
Source: Bloomberg

tech breadth out there," he added. Berkshire and Lilly have taken very different paths to their current valuations, climbing roughly 15% and 59% last year, respectively. While Buffett's firm reported growing operating earnings from its medley of insurance, energy, railroad and other

businesses, Lilly has skyrocketed on hopes for demand for its blockbuster weight-loss drugs, Mounjaro and Zepbound. If either stock were to replicate its 2023 gains in the months ahead, they would surpass a market capitalisation of \$1 trillion, joining the ranks of tech giants

including Apple Inc., Microsoft Corp. and Nvidia Corp. Such returns are never guaranteed, not even for the Oracle of Omaha, who reminded investors of that recently.

"All in all, we have no possibility of eye-popping performance," Buffett wrote in his annual letter to shareholders over the weekend, cautioning that the company's size constrains its ability to make needle-moving deals. Still, a deal could be one catalyst for the stock. "If it's seen by the market as a smart play — which Warren Buffett typically does — they could make that bounce over the trillion-dollar goal line," said Quincy Krosby, chief global strategist for LPL Financial. Meanwhile, optimism about Lilly's prospects rose at Morgan Stanley where earlier this month analysts lifted their price target to \$950 on the drugmaker, the highest on the Street. The bank's analysts speculated on if Lilly would become the first trillion-dollar biopharmaceutical company, signaling there's room for the stock to run higher. **—BLOOMBERG**



EDGING CLOSER TO REMATCH

Biden, Trump win, but anger among voters still a worry

US President's Israel policy prompts protest votes in Michigan

HADRIANA LOWENKRON February 28

US PRESIDENT JOE Biden and Republican frontrunner Donald Trump both cruised to victory in their party's Michigan primary elections Tuesday, with results for the two candidates indicating discontent among Democrats and Republicans for the likely nominees.

Detractors had urged Democrats to either sit out the contest or cast "uncommitted" ballots in protest over Biden's handling of the Israel-Hamas war.

Michigan is home to a large Arab-American population where many had criticized Biden for failing to stop the fighting following the deadly October 7 attacks by Hamas, which is designated as a terrorist organisation by the US and European Union. Trump easily defeated his final major challenger,

Nikki Haley, according to the *Associated Press* and other news organizations. Early Wednesday, Trump had 68% to Haley's 26.8%, with 69% of the vote counted. Biden had 81.2%, with 13% going to uncommitted, with 60% of votes counted, according to AP.

Trump has swept the primary and caucus contests so far and on Saturday delivered a humiliating loss to Haley in her own home state of South Carolina, advancing his path to the nomination. Yet the votes for Haley, in Michigan and other states, suggest a sizable portion of the Republican electorate takes a dim view of the party's third nomination of Trump.

While Biden had been expected to handily win the primary, those protest votes show the challenges his reelection campaign faces with parts of the Democratic base amid turmoil in the Middle East. Biden narrowly won Michigan in 2020 and the state is again considered a must-win this November. A poll released in January found Biden trailing Trump in Michigan 47% to 42% in a hypothetical general-election rematch. **—BLOOMBERG**

Unacceptable: Google CEO blasts Gemini image failure

SUNDAR PICHAI, GOOGLE CEO

OUR TEAMS HAVE BEEN WORKING AROUND THE CLOCK TO ADDRESS THESE ISSUES. WE'RE ALREADY SEEING A SUBSTANTIAL IMPROVEMENT ON A WIDE RANGE OF PROMPTS...



Google hit with \$2.3-bn lawsuit

Alphabet's Google was hit with a 2.1-billion-euro (\$2.3 billion) lawsuit by 32 media groups including Axel Springer and Schibsted on Wednesday, alleging that they had suffered losses due to the company's practices in digital advertising.

The move by the group which include publishers in Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, Hungary, Luxembourg, the Netherlands, Norway, Poland, Spain and Swe-

den comes as antitrust regulators also crack down on Google's ad tech business. "The media companies involved have incurred losses due to a less competitive market, which is a direct result of Google's misconduct," a statement issued by their lawyers Geradin Partners and Stek said.

Publishers around the world have in recent years lamented Big Tech's increasing dominance in advertising as their share of revenues fall. **—REUTERS.**

US Q4 GDP grows 3.2%

AUGUSTA SARAIVA February 28

THE US ECONOMY expanded at a slightly slower rate at the end of last year as a downward revision to inventories masked stronger household spending and investment. Gross domestic product rose at a revised 3.2% annualized pace in the fourth quarter, compared with a prior estimate of 3.3%.

Consumer spending advanced at a 3% rate, faster than initially estimated, Bureau of Economic Analysis figures showed Wednesday. Inflation was revised higher.

Last year the economy expanded 2.5%, marking an acceleration from 2022 and far outperforming the broader eurozone and Japan. The economy last year ended up

surprising many economists who expected the US would slip into a recession after aggressive Federal Reserve interest-rate hikes. Instead, a robust labor market supported consumer spending and kept the economy moving forward.

While economists largely expect growth to cool somewhat this year as high borrowing costs restrain household demand and business investment, they still anticipate the US can avoid a downturn.

Inflation-adjusted final sales to private domestic purchasers, a key gauge of underlying demand, increased more than initially estimated. "This all points to more domestic demand growth than previously thought and a hotter economy in general," James Knightley, chief international economist at ING, said in a note. **—BLOOMBERG**

Opinion

THURSDAY, FEBRUARY 29, 2024

INDIA'S GROWTH STORY

Union minister for petroleum Hardeep S Puri

“With a growth rate of 7.3% over the first three quarters of the current fiscal year, India is demonstrating that it is on a high-growth trajectory to achieve its development goals by 2047”



Purchasing power (dis)parity

Household consumption lagging GDP, needs course correction

ONE OF THE headline findings of the recently-released Household Consumption Expenditure Survey (HCES) 2022-23 was that monthly per capita consumption “more than doubled” in the 11 years to 2022-23—it grew by roughly 1.5 times from 2011-12. During the period, the urban-rural gap continued to narrow, and food's share in the consumption basket continued to drop (although a bigger decline was expected). A sharp fall in cereals' share in the consumption basket in rural India was also highlighted by the ministry of statistics. Within the food segment, the rising share of items like egg, fish, meat, milk and fruits indicates, to an extent, a conscious shift to more nutritious diet among larger sections. The Niti Aayog cited the HCES 2022-23 results to contend that “poverty level has fallen below 5%.” The think tank had in January this year stated that poverty might have fallen to 11.3% by 2022-23 from around 25% in 2015-16 and that the country might have already achieved the Sustainable Development Goal to halve poverty by 2030.

Consumption is indeed a proxy of poverty, but the latter has many facets including deprivation in education, health etc., and on the socioeconomic front, which are captured in the current multidimensional poverty index. The Niti Aayog would likely throw more light on all these aspects, as it makes a more definitive assessment of the poverty headcount ratio in due course. That said, the HCES 2022-23 indeed shows an incremental momentum in monthly per capita consumption expenditure (MPCE) in the last decade, over the previous one. However, nominal GDP expanded much faster in the period—it was 3.1 times the FY12 level in FY23. In real terms, the MPCE growth between 2011-12 and 2022-23—annual averages of 3.6% for rural and 3% for urban—have been lower than between 2009-10 and 2011-12 (7.8% and 5.8% respectively). The extended consumption stimulus after the global financial crisis could be one reason for this.

But the policymakers would do well to understand why household consumption is lagging not just overall GDP expansion, but even the private final consumption expenditure that includes the large corporates. In fact, absolute consumption figures revealed by the HCES betrays the dichotomy between the poverty thresholds adopted and anecdotal understanding of the level of purchasing power that can be termed “non-poor.” To be sure, 90% of rural Indians reported average MPCE of less than ₹5,400/month, while those in 0-5% “fractile class,” at the bottom of the pyramid, a measly ₹1,373, and persons in the 5-10% class, just ₹1,782. Gross—and worsening—inequalities is evident: a person in the 50-60% fractile class for rural India with MPCE of ₹3,455 is still below the national average of ₹3,773; top fractile class (95-100%) for urban India had a MPCE of just ₹20,824 in 2022-23, while luxury car sales hit a record 42,731 units in 2023, up 20% on year.

Persisting regional disparities are another worry—urban-rural divide is Kerala is less than a fifth while it's 82% in Chhattisgarh. On top of this, while 2017-18 survey results were junked for “data quality issues”, it isn't clear how much some changes in methodology, including inclusion of 405 items in the latest survey, compared with 347 in one conducted in 2011-12, might have dented comparability of data. The weakness in consumption needs policy solutions that hinge on inclusiveness, and minimal market distortions. Growth, after all, is the perfect antidote to poverty.

DRAGON VS EAGLE

THE US FIXATION ON CHINESE CYBER THREATS HAS A PRECEDENT DATING TO THE FIRST COLD WAR

The drums of US-China cyber war

FBI DIRECTOR CHRISTOPHER Wray recently upped the ante in the US' anti-China campaign. In congressional testimony on January 31, he sounded the alarm over intensified Chinese hacking activity and warned that US infrastructure—telecommunications, energy, transportation, and water—is acutely vulnerable to the Chinese state-sponsored hacker group Volt Typhoon. Front-page coverage by the New York Times added to the sense of urgency.

A few days after Wray's testimony, a joint report from the FBI, the Cybersecurity and Infrastructure Security Agency (CISA), and the National Security Agency (NSA) provided detailed documentation of the Volt Typhoon threat. More front-page coverage by the Times duly followed. And then came the outage of a major cellular network on February 22. Suddenly, cyber fears have taken on a life of their own.

Largely ignored in this frenzy is an important conditionality to Wray's warning. China, he alleged, was “prepositioning” for future conflict. That is not the same as Russian President Vladimir Putin massing troops on Ukraine's border in late 2021 and early 2022. In Wray's words, Volt Typhoon could be expected to attack US critical infrastructure, “if or when China decides the time has come to strike” (my emphasis).

Thus, the FBI, in concurrence with CISA and the NSA, is basing its very public alarm purely on conjecture about China's future intent, not on any concrete information of an imminent cyberattack. Far be it for me to doubt the veracity of the US intelligence community's evidence on Volt Typhoon; I would merely point out that this is circumstantial evidence that has revealed absolutely nothing about the likelihood of action. For those who remember the dire, but erroneous, warnings about Saddam Hussein's supposed weapons of



STEPHEN S ROACH

Faculty member, Yale University and former chairman, Morgan Stanley Asia

mass destruction, which the US used to justify the invasion of Iraq in 2003, this is no small concern.

Having recently written a book about the potential of false narratives to trigger an accidental conflict between the US and China, I worry a lot about over-zealous emphasis on circumstantial evidence. I also worry about the hypocrisy of the allegations of Chinese cyber prepositioning. Recall that the US deployed the Stuxnet computer virus against Iranian nuclear centrifuges back in 2010.

In a remarkable new book, *The Politics of Language*, David Beaver and Jason Stanley describe such leaps of faith as cases of “presuppositional resonance”: unsubstantiated projections of tangential (circumstantial) information that are marshaled to justify a politically expedient course of action. The current US political agenda vis-à-vis China is a classic example of this tendency.

Wray's presuppositional warnings do not come out of thin air. He has a long history of anti-China fearmongering. In the summer of 2020, as that year's presidential election campaign was heating up, Wray joined three other senior officials from Donald Trump's administration (Secretary of State Mike Pompeo, Attorney General William Barr, and National Security Adviser Robert O'Brien) in a succession of carefully

orchestrated anti-China tirades. Once a lead actor in Trump's political theater, Wray has been unwavering in his strident Sinophobic views ever since.

The FBI director's fixation on Chinese cyber threats has an unfortunate historical precedent that harks back to the first Cold War. The “red baiting” that targeted the Soviet Union and alleged Communist sympathisers back then is aimed at China today.

The bipartisan anti-China campaign in Washington seems dead set on backing the Chinese into a corner. That has become increasingly evident in the past three years, as the Biden administration has continued to prosecute the trade and tech wars that Trump started. Former Speaker of the House Nancy Pelosi com-

mitted the pressure campaign with her 2022 visit to Taiwan, which poured salt on one of China's most sensitive open wounds.

Similarly, under the leadership of US Representative Mike Gallagher—a soon-to-be retiring Republican from Wisconsin—a new bipartisan House Select Committee on China has used a combination of carefully staged hearings, threatening letters to US companies, and multimedia stagecraft to lead a crusade against China. It was hardly surprising to see the committee welcome Wray with open arms to its hearing on January 31.

Countless other US politicians have jumped on the bandwagon. There probably is not a single member of the US Congress—Democrat or Republican—who is willing to take a principled stand in favor of US re-engagement with China. Anyone tempted to do so will be accused of Munich-like appeasement. Although President Joe Biden came close to re-engagement at the Woodside Summit with Chinese President Xi Jinping last November, his administration remains unwavering in imposing escalating restrictions on Chinese access to advanced technology.

To be sure, China hasn't made it easy. The surveillance balloon incident early last year—to say nothing of a “no limits” partnership with Russia, a country prosecuting a barbaric, illegal war of aggression—feeds the US' China-bashing politics. Wray's cyber alarms amplify these presumed threats. In the end, however, this pressure campaign could backfire. Increasingly aggressive US actions have been stoking precisely the kind of hostile Chinese intentions that paranoid US politicians fear most. That is true regarding Taiwan and is also the case now with cyber security. The US needs to be very careful of what it asks for.

All this points to a new chapter in the US-China conflict—trade and tech wars now reinforced by a cyberwar. Notwithstanding Biden and Xi's denials, this conflict has cold war written all over it. The original Cold War came dangerously close to being hot, especially during the Berlin Crisis and the Cuban Missile Crisis. Could the risks of cyberwar take us that close again? Do we have the trust-based capacity to temper those risks? Wray's fearmongering provides worrying answers to those questions. Grave danger lies ahead in the growing drumbeat of US-China cyberwar.

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Stellantis CEO Tavares' \$40 million pay is worth it

Once described as the “the world's most frugal auto executive,” Stellantis NV boss Carlos Tavares has made an eye-catching exception to his legendary penny pinching—his own pay. Last week the Netherlands-based owner of Peugeot, Fiat, Jeep and Ram revealed its Portuguese chief executive officer was awarded €36.5 million (\$39.6 million) in remuneration for 2023. (Some of this total is unvested—the amount of cash and vested equity received now is a mere €23.5 million.)

A compensation package more than 500 times larger than the average Stellantis worker and far above European corporate norms is destined to provoke trade unions and politicians. The sum also jars with Tavares' own philosophy of humility. For context, the leaders of General Motors Co. and Ford Motor Co. earned \$29 million and \$21 million, respectively, in 2022 (the most recent year available).

While one can debate the quantum and the difficulty of some of his pay-plan targets, there's no question that Tavares has delivered an exceptional performance. Indeed, Stellantis has accelerated past peers on several important financial metrics, proving that Chairman John Elkann was wise to secure Tavares' services via the merger of Fiat Chrysler Automobiles NV and Peugeot-owner PSA Group in 2021.

After joining Peugeot in 2014 and bringing it back from the brink of bankruptcy, he oversaw the successful acquisition of Opel and Vauxhall from GM in 2017, demonstrating that it's possible to make decent profits in the mass market. Four years later he added a much bigger prize, Fiat Chrysler, creating an automotive giant with 14 brands, more than 6 million in annual vehicle sales and almost 260,000 employees.

Earnings last week confirmed that Stellantis' financial health is tons better than its clunky corporate name. Thanks to high-priced US truck and SUV sales (on average, its vehicles there have a whopping \$53,000 price tag), plus cost savings from the merger, the group generated around €24 billion of operating profit in 2023, which equates to a 12.8% adjusted operating margin. That's miles ahead of Ford and GM, which achieved 5.9% and 7.2% respectively.

Jefferies analyst Philippe Houchois calls Tavares “the industry's most successful Auto M&A practitioner” and described Stellantis as a “new Toyota” in a recent note—quite the compliment in view of the Japanese company's efficiency and strategic thinking. I'm usually skeptical of the “Great Man” theory of management, but it's hard to imagine anyone achieving this kind of success besides Sergio Marchionne, Fiat Chrysler's revered boss and capital allocator who died in 2018.

Their strengths are different—Marchionne, a former accountant, was able to charm the capital markets, while Tavares is an industrial operations expert with an unwavering attention to detail. However, the trim, scrupulously polite, motor-sports fanatic is shaping up to be a highly capable heir who is both inclusive in decision-making and demanding in execution.

It took a while for investors to appreciate these qualities, and Stellantis' pay practices were rejected by shareholders in a non-binding vote in 2022. Stellantis' €76 billion market capitalisation now comfortably exceeds that of Volkswagen AG, and the business is generating heaps of free cash flow, which is being widely shared. Stellantis is returning €7.7 billion to investors via dividends and buybacks, while employees are set to receive almost €2 billion in variable pay and profit share awards.

The company's run of good form is facing headwinds—notably from normalising vehicle pricing and rising labor costs. Stellantis' US workers won a 25% pay rise last year, after union leaders drew attention to soaring CEO pay during the negotiations. The company's four times price-earnings multiple implies that investors don't think its high profits are sustainable. However, a comparatively slow start in electric vehicles has turned out to be an advantage: Though early movers have been forced to tap the brakes on their EV plans amid high losses, Stellantis now has a convincing lineup and isn't slowing down.

Despite industry observers' obsession with whether Tavares has one more big deal up his sleeve, I think the more important question is what happens when the 65-year-old retires—his contract extends until April 2026. If he keeps up this level of financial performance, shareholders might wonder if he should be paid more.

The evolution of AIF regulation



KT CHANDY
PADMINI PAI BH

Respectively, tax partner & private tax co-leader, and tax director, EY India

While Sebi's proposal to enhance trust in the AIF ecosystem is well-intended, it risks introducing uncertainty into regulatory compliance processes

OVER THE PAST decade, the Indian funds industry has witnessed remarkable growth, propelled by legislative support from the government to attract Indian managers. Alternative investment funds (AIFs) have emerged as pivotal players in this narrative, significantly empowering Indian fund managers to independently deploy substantial pools of capital raised globally. As of September 30, 2023, AIF investments soared to ₹3.5 trillion.

Securities and Exchange Board of India's (Sebi's) proactive efforts in nurturing and regulating AIFs has fostered an environment for growth and innovation in the industry. The government has acknowledged the potential of AIFs as catalysts for fundraising, both domestically and internationally. In the 2015 Budget speech, the finance minister permitted Foreign Direct Investment (FDI) in AIFs to enhance investments from various sources. This was followed by Reserve Bank of India's (RBI) rules on FDI in AIFs.

Under the Foreign Exchange Management Act, 1999 (FEMA) rules, the classification of AIF investments as FDI or otherwise depends on the domicile and control of the manager/sponsor of the AIF. Under FEMA, if the manager/sponsor is owned and controlled by Indian residents, the AIF is considered as a resident AIF for FEMA purposes and can invest without any sectoral caps or restrictions. This classification remains applicable regardless of foreign Limited Partners (LP) in the AIF. This control-based approach aims to promote Indian managers and provide them with the flexibility to invest based on their strategies and risk assessment, irrespec-

tive of the composition of the investors. Clarity of the FDI regulations and Sebi's continuous push to enhance AIF governance standards has created a top-class Indian manager pool with discretionary powers over the capital pooled in the AIF.

On January 19, 2024, Sebi issued a consultation paper on proposals to enhance trust in the AIF ecosystem. The regulator proposes to introduce obligations on AIFs, managers, and key management personnel (KMPs) to undertake specific due diligence to address circumvention of extant financial sector regulations by AIFs. The consultation paper envisages a framework under the regulations to monitor “circumventions”.

The proposal brings up three key questions: Should AIF regulations include this new requirement for due diligence by the manager? Do we need a framework and if yes, how can the framework be objective and robust? Lastly, extreme care must be exercised while finalising the framework.

Need for additional due diligence by fund manager

While Sebi's proposal is well-intended, it risks introducing significant uncertainty into regulatory compliance processes. Assessing compliance with regulations is typically straightforward, but detecting “spirit” and circumvention is complex, highly subjective, and a

binary answer almost impossible to get to. The proposal risks burdening fund managers with subjective assessments and a quasi-regulatory obligation which can impact the broader ecosystem including investors, investee companies, service providers etc.

For instance, the consultation paper refers to AIFs with a single investor and wonders whether such a structure facilitates circumvention of regulations. In practice, Indian AIFs frequently receive investments from foreign pooler funds.

These pooler funds typically have multiple investors. Formulating principles based on the assumption that a single investor indicates facilitation of circumvention might have unintended consequences and impact FDI flow into AIFs.

Framework: Oversimplification of complex issues?

Recognising the inherent subjectivity, the proposal aims to establish a guiding framework to identify instances of circumvention. While at a concept level, a framework does seem to be a good idea, its practical implementation requires careful consideration due to the diverse nature of the fund industry and its ever-changing dynamics. Creating a universally applicable, objective, and robust framework poses a significant challenge and

risks oversimplifying complex situations and unconventional yet compliant structures. In this rapidly evolving and multifaceted industry, a “one size fits all” framework would likely sow more confusion than offer the intended clarity.

The framework, if created, should fundamentally align with Sebi and RBI regulations, which emphasise the pivotal role of the manager in AIFs. Requiring managers to consider factors beyond ownership and control, which demonstrate their discretionary powers, such as the presence of FDI, contradicts the control-based approach adopted by these regulations. Analysing factors like investor composition or investment sectors to detect potential circumvention would conflict with FEMA rules, rendering the control-based approach under FEMA redundant and can be viewed by investors and managers as a retroactive and detrimental step.

Again, the necessity for consultation is paramount. Finalising the framework demands extensive debate and solicitation of input not only from the fund community but also from relevant structural regulators. A framework constructed in isolation could significantly undermine the robust and expanding fund manager community.

The existing reporting frameworks are detailed and offer valuable insights to regulators for identifying cases that violate the regulations. Would an attempt to strengthen/enhance the existing reporting and compliances be more effective than new frameworks that could burden fund managers with onerous and possibly unclear obligations?

LETTERS TO THE EDITOR

India's foray into space

On Tuesday, PM Modi shared the names of four test IAF pilots who will become the first Indians in 40 years to land in outer space since Rakesh Sharma's historic journey on Soyuz T-11 in 1984. It's a ceremonial milestone for the ambitious Gaganyaan programme, which aims to make India only the fourth country carrying out human space flight independently. One of ISRO's goals with Gaganyaan

will be to grab commercial opportunities, so that the mission starts paying for itself. While it will face tough competition from US companies, Isro can also become a player in the expanding market for human spaceflight. Now, with the astronauts' names going public, the Indian Space Policy 2023 requires ISRO to carry out applied research and development of fresh systems so as to maintain India's edge in human spaceflight and to develop a long-

term plan for sustained human presence in space. The four test pilots honoured yesterday are pioneers, but they must be followed by many others who carry the tricolour into orbit and beyond.
—Sanjay Chopra, Mohali

The Paytm saga

Vijay Shekhar Sharma stepping down as the part-time non-executive chairman and Paytm Payments Bank board member was on the cards. The

development follows a series of regulatory crackdowns, resulting in a loss of shareholder value. One 97 Communications Ltd. (OCL) also reconstituted the board to prevent its liquidation on account of continuous non-compliance. Paytm shareholders who have entered the stock at higher levels and seen it plummet will hope for a change in fortune.
—NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com



THURSDAY, FEBRUARY 29, 2024



THE HUMAN TOUCH
Eric Horvitz, Chief Scientific Officer, Microsoft
Great attention is focused on core technical capabilities of AI. However, principles and designs for human-AI interaction must be at the forefront of AI innovation."

INTERVIEW: RAJ SESHADRI, President, Data & Services, Mastercard
Prioritise 'how' over 'what' to deliver sharper results

Raj Seshadri, who heads the global data and services team at Mastercard, is most excited about Shopping Muse, a generative AI-powered tool that helps retailers personalise the shopping journey for customers. In her opinion, solutions like these are the next step in the retail revolution and are core to putting the customer back at the centre of the buying process. On a recent visit to the country, she spoke to Sudhir Chowdhary about how Mastercard is leveraging machine learning to deliver better outcomes for both brands and customers. Edited excerpts.

includes marketing services, where we help our customers acquire consumers, develop them and drive engagement with them. It includes insights businesses, where we derive insights that the customers can use to make decisions. One of our key solutions is Dynamic Yield, a state-of-the-art personalisation platform and decision engine company. Dynamic Yield supports our customers in achieving numerous benefits, including elevated customer lifetime value, heightened engagement, enhanced customer loyalty, reduced acquisition costs, improved return on investment (ROI), enriched customer onboarding experiences and usage, as well as amplified cross-selling of new products and services. In India, we have been able to create a significant impact for Shoppers Stop through Dynamic Yield.

that buying decision based on the offer that they see. Therefore, merchant offers are very important. But the offers that can be targeted and personalised using AI and data analytics are even more powerful. Since it's linked to the card, you, as a cardholder, might get a personalised offer based on your spending pattern. In the case of Dynamic Yield, AI and ML are embedded into the platform to improve the accuracy of data-driven insights.



Can AI guarantee accuracy of data-driven insights?
Absolutely. Our research shows that in 70% of the cases, when consumers buy something, they use an offer from a merchant. In 50% of the cases, they make

PERSONALISATION IS LIKE A BASKET OF LEGO PIECES, IN DIFFERENT COLOURS AND SHAPES WHICH CAN BE PUT TOGETHER BASED ON THE NEEDS OF THE CUSTOMER

Where do data and analytics come in the customer experience personalisation journey?
In today's rapidly evolving business landscape, customer experience has emerged as the key driver of operational excellence. Understanding 'how' an organisation delivers products and services to its customers has gained prominence over 'what' it delivers. Personalisation is like a basket of LEGO pieces, in different colours and shapes which can be put together based on the specific needs of the customer. Personalisation is key to Mastercard — as we empower our customers to unlock a holistic view of consumer behaviour, distill actionable insights and make data-driven decisions. All our products that drive engagement of a company with its consumers touch upon personalisation. For instance, we're one of the largest loyalty services providers globally. It

In what ways has Mastercard adopted GenAI to improve customer experience?
At Mastercard, AI is integrated into nearly every aspect of our operations. GenAI is the next evolution and some of our products and solutions, such as Shopping Muse are already in the market, while others are still in the works. Dynamic Yield has lots of deep learning and AI capabilities to test and learn. In October 2023, Mastercard announced the expansion of its consulting business with the launch of new practices dedicated to AI and economics, to help customers across industries rapidly and responsibly advance their use of AI.

What exactly does Shopping Muse bring to the table?
Shopping Muse was introduced in late November 2023. This generative AI tool transforms the way consumers navigate and explore products within a retailer's digital catalog. Shopping Muse recreates the in-store human experience by translating consumers' colloquial language into tailored product recommendations, complete with suggestions for coordinating products and accessories. Powered by AI interfaces such as GenAI and visual AI, Shopping Muse acts as a refined digital personal shopper, extending a curated shopping experience to anyone engaging with the retailer on a website.

How do you see the year ahead panning out?
One of the reasons why Mastercard is in this business is because data and services differentiates payments for us, helping our issuer and merchant partners do more with payments — market, target, innovate. We will continue doing that, leading to diversifying into doing more in retail, commerce, tourism and transit.

HARDWARE INNOVATION
Why buy when you can make it?

Manufacturing at home aligns with India's Make in India vision



AMRISH PIPADA
IN THE DYNAMIC landscape of the Indian economy, the 'Make in India' initiative has been a catalyst for economic growth, urging entrepreneurs to explore diverse sectors. The government, initially aimed at enhancing the growth of Indian mobile manufacturing companies, has now shifted its focus to hardware manufacturing. The current reliance on other countries for numerous products underscores the importance of this initiative, which is designed to decrease imports and strengthen the domestic manufacturing sector. Hence, innovation in the hardware sector is critical for the economic growth and development to create new markets, products and services. Macro economically, the hardware innovation, within the high-tech sector, creates jobs, contributes to innovation and technology ecosystems, that often serve as berths for further innovative projects, particularly in service-creation. However, hardware development and manufacturing are cost-intensive and challenging when it comes to closing investment agreements.

creation. Diversifying into hardware sector has the potential to create millions of jobs.

Making a mark
Hardware manufacturing enhances the country's global competitiveness by reducing dependence on imports and fostering export-oriented growth. Simultaneously, engaging in hardware necessitates continuous innovation and investment in R&D, driving technological advancements and contributing to India's reputation as an innovation-driven economy.



According to another study by the WEF, India has the potential to reshape supply chains and deliver over \$500 billion in annual economic impact to the global economy by 2030. The rise of Indian hardware startups and the demand for Made in India electronic products are indicative of the sector's global potential.

Need of the hour
Embracing the hardware sector aligns with India's vision of self-reliance and economic independence. In the Make in India era, hardware manufacturing will serve as a crucial avenue for entrepreneurs to bolster economic growth. By diversifying into hardware manufacturing, they can stimulate economic stability, generate job opportunities and contribute to infrastructural development. The embrace of the hardware revolution isn't merely a strategic choice for individual businesses; it's a collective effort toward unlocking the full potential of the Make in India initiative.

The writer is founder & CEO of Mega Networks

TECH BYTES

Tamil Nadu college students power ISRO's latest rocket

SONA COLLEGE OF Technology, a private engineering college based in Salem, Tamil Nadu, displayed its research capabilities when its SonaSPEED (Sona Special Power Electronics & Electric Drives) division created stepper motors powered GSLV-F14 rocket that launched the country's latest weather satellite Insat-3DS with precision from the Vikram Sarabhai Space Centre, Sriharikota



earlier this month. These complex permanent magnet stepper motors were designed for use in the mixture control actuator during the cryogenic stage of the launch, ensuring precise mixing of liquid oxygen and liquid hydrogen for a flawless lift-off. SonaSPEED has now been picked up to provide precision components for the ensuing

Gaganyaan mission. The college has earned half a dozen multi-million research grants from the department of science and technology-Science and Engineering Research Board and IBM as well as National Technical Textile Mission in this year.

Nokia, IISc collaborate on 6G research

NOKIA AND Indian Institute of Science (IISc) will jointly research 6G technologies and 6G use cases that will have a direct societal impact in India. They will work together in Nokia's 6G Lab in Bengaluru, where they will pursue three

core areas of research: 6G radio technologies, 6G architecture and the application of machine learning into the 6G air interface. Both will place special focus on 6G use cases that address areas of importance to India.

Nishant Batra, chief strategy and technology officer at Nokia said: "The importance of India on the global telecommunications stage cannot be over-emphasised. We're proud to work with the brightest minds in Indian science and academia to ensure 6G is a force multiplier for the Indian economy. By exploring 6G use cases, we will ensure that 6G addresses the needs of the subcontinent."



Nishant Batra, chief strategy & technology officer, Nokia

Explainer

Why Google's Gemini finds itself in a bind

Gemini, Google's generative AI platform, last week faced flak on social media for generating inaccurate images of historical figures. As Google gets into damage control mode, **Jatin Grover** looks at the controversies in India and abroad, the Indian government's stance on AI biases and whether finding a fix will be easy



Mar 21, 2023
Search giant Google launches its generative artificial intelligence tool, Bard

Feb 1, 2024
Google unveils the text-to-image feature on Bard, now rebranded as Gemini

Feb 22, 2024
Gemini's image generation capability suspended after AI bias leads to errors

Google's response to the inaccuracies

GOOGLE LAST WEEK said it was pausing its Gemini AI image generation feature and would soon come up with an improved version. In an internal memo to employees on Tuesday, CEO Sundar Pichai said the company is working round the clock to address these issues and is seeing a substantial improvement on a wide range of prompts. Pointing out that no AI is perfect, especially at this stage of the industry's development, Pichai said Google would be driving a clear set of actions, including structural changes, updated product guidelines, improved launch processes, robust evaluations and technical recommendations to ensure such mistakes are not

repeated. Google had earlier said that Gemini's answers to some prompts related to current events, political topics, or evolving news might not be reliable.

Even as Google is working to improve Gemini, it said the model is built in line with its AI principles, and has safeguards to anticipate and test for a wide range of risks. It also offers users ways to verify information with its double-check feature, which evaluates whether there's content on the web to substantiate Gemini's responses. However, given the huge amount of data AI tools are trained on, erasing biases and making sure AI understands the context of a question won't be so easy.

No regulatory framework on AI in India yet

WHILE THE INDIAN government is expected to come out with a draft AI regulatory framework by July, it has advised companies not to release experimental generative AI models to the public in the meantime. Earlier this week, communications and IT minister Ashwini Vaishnaw said AI biases would not be tolerated and Google has to ensure that its models are properly trained. Last week, minister of state for electronics and IT Rajeev Chandrasekhar had warned Google that terming its model

"unreliable" does not exempt it from the law. Google, last week, also received a second warning in the last four months from the government for the bias in its generative AI platform. The warning stated that such instances of bias in the content generated through algorithms, search engines or AI models on platforms violate Rule 3 (1) (b) of the IT Rules and several provisions of the criminal code. On this basis, the platforms are also not entitled to protection under the safe harbour clause of Section 79 of the IT Act.

Google's entry into the generative AI space

WHILE THE WORK on conversational AI models capable of generating human-like text, images or audio started years ago, it was in March 2023 that Google launched its generative AI platform Bard, nearly five months after Microsoft-backed OpenAI launched its generative AI platform, ChatGPT. While Bard's uptake was slow, its ability to generate different drafts of the same information and quality responses made it stand out. Earlier this month, Google

Blunders by Gemini due to AI bias

AI HALLUCINATIONS, WHICH mean incorrect or misleading results that AI models generate, have caused Google trouble on several occasions. The latest fiasco pertains to instances of AI bias in Gemini's image generation feature, which was taken down by it after it faced backlash from users for creating offensive historical images. AI was generating images of 'white people' as people of colour, thereby depicting bias towards white people. Users accused it of overdoing diversity and inclusion when generating images of people. That led Alphabet, Google's

parent, to lose about \$90 billion in market value on Monday. Gemini also courted controversy in India when it gave a biased response on a prompt related to Prime Minister Narendra Modi, whereas for Donald Trump it did not give any response, and gave limited answers for Ukraine's Volodymyr Zelenskyy. A year ago, Bard shared wrong information about pictures of a planet outside the Earth's solar system in a promotional video. In fact, Helios Capital's Samir Arora has said Google CEO Sundar Pichai should be fired given the errors in its generative AI model.

FROM THE FRONT PAGE

Small, mid-caps tank over regulatory scare

THE MID-CAP INDEX closed at 39,019.19, down 724 points or 1.82%, whereas the small-cap index closed at 44,998.14, down 890 points or 1.94%. According to Dharendra Kumar, CEO, Value Research, the markets regulator keeps on sensitising the mutual fund industry on these issues occasionally to ensure that there isn't over-excitement in the market.



"That's good — it's part of the regulator's job — but it's not advice that fund investors need to act upon urgently. Those who are speculating in smaller stocks are equity traders. However, mutual fund investors are a different lot — they are mostly going through the systematic investment plan (SIP) route. They have all the advantages of cost averaging and diversification that mutual funds provide. I'm sure they'll be fine."

However, market players are worried that moderating inflows into schemes would reduce the fresh inflows, thereby limiting the price growth of these stocks.

Additionally, there are also fears that fund managers, fearing redemption from investors sitting on profits, may decide to raise cash from the market by selling their holdings. This may lead to a fall in the stock prices.

The market watchdog's message to the fund houses comes at a time when investors have been aggressive on mid and small-cap funds, while large-cap schemes have not seen significant inflows. That is, in 2023, small-cap funds saw net inflows of ₹41,035 crore, while mid-cap funds saw net investments of

₹22,913 crore. On the other hand, large-cap funds witnessed a net selling of ₹2,968 crore, according to data from Amfi. Clearly, investors have taken a liking to the riskier schemes compared with safer large caps.

Even in January, small-cap schemes witnessed inflows of ₹3,257 crore received an inflow of ₹3,257 crore, mid-cap funds saw an inflow of ₹2,061 crore, while large-cap funds saw an inflow of approximately ₹1,287.05 crore.

No wonder, the assets under management (AUM) of these

schemes have swelled significantly. In fact, they are closing in fast on AUMs of large-cap funds. For instance, the AUM of large-cap funds stood at ₹2.96 trillion in December-end, whereas the AUM of mid-cap and small-cap funds stood at ₹2.82 trillion and ₹2.34 trillion, respectively.

Fund houses like Kotak Mutual Fund have already said that they will not accept fresh money in their small-cap scheme. In a notification dated February 26, Kotak Mahindra Asset Management Company said that it has temporarily limited the subscription of units, including switch-ins, into Kotak Small Cap Fund with effect from March 4, 2024.

Fresh lump sum investments, including additional investments or switch-ins, will be capped at ₹2 lakh per PAN (first holder or guardian) per month. SIPs and Systematic Transfer Plan registrations will continue with a monthly limit of ₹25,000 per PAN for various frequencies, the fund house said.

RIL, Disney form \$8.5-billion entertainment giant

THE ENTITY WILL also have two streaming platforms — Disney+ Hotstar and JioCinema, with dominant market shares in subscription and advertising video-on-demand segments. The JV will have over 750 million viewers across India and will also cater to the Indian diaspora across the world.

Speaking about the JV, Mukesh Ambani, chairman & managing director, RIL, said: "This is a landmark agreement that heralds a new era in the Indian entertainment industry. We are very excited at forming this strategic joint venture that will help us pool our extensive resources, creative prowess, and market insights to deliver unparalleled content at affordable prices to audiences across the nation."

For Disney, the merger follows its long struggle to arrest a user exodus from its loss-making India streaming business

Bob Iger, CEO of The Walt Disney Company, said: "India is the world's most populous market. Reliance has a deep understanding of the Indian market and consumer, and together we will create one of the country's leading media companies."

For Disney, the merger follows its long-drawn struggle to arrest a user exodus from its loss-making India streaming business and financial strain caused by billions of dollars in Indian cricket rights payments. Goldman Sachs is acting as

financial and valuation advisor and Skadden, Arps, Slate, Meagher & Flom LLP, Khaitan & Co and Shardul Amarchand Mangaldas & Co are acting as legal counsels to RIL and Viacom18 on the transaction. Ernst & Young has provided an independent valuation to RIL and Viacom18, while HSBC India acting as financial advisor has provided a fairness opinion to Viacom18.

The Raine Group is acting as the lead financial adviser to Disney. Cleary Gottlieb served as lead outside counsel to Disney and Covington & Burling and AZB served as legal counsels to Disney on the transaction. BDO has provided an independent valuation to Star India.

India blocks investment pact

INDIA SAID THAT the developing countries urgently needed flexibilities in existing rules. Infant and young industries in developing countries needed support through conducive policies, incentives, subsidies and level playing field.

Apart from working sessions on dispute settlement and development, discussions were also started on final outcome documents that will come out at the conclusion of MC-13 on Thursday.

India stressed that the issues relevant to the developing countries should find focus and insisted that new issues should not be considered for ministerial mandates unless past decisions and unfulfilled mandates were acted upon.

On the last day, the MC-13 Working Group meeting on e-commerce will be held along with finalisation Draft Abu Dhabi Ministerial Declaration.

On e-commerce India is sticking to its stand on letting the moratorium on taxation of cross border electronic transmissions lapse by March 31 this year. This is to give back to the country's sovereign right on taxation.

"If members want they can decide not to impose the tax to support the sector if they want," an official said.

Vodafone Idea may raise part of funding through FPO

"IN THE NEAR term, we believe a significant fundraise, if secured by Vodafone Idea, will enable the company to cover upcoming dues, commence its 5G rollout, and improve its operational performance by curtailing the decline in the subscriber base in the near term and start growing the subscriber base again in the coming years," analysts at Nuvama wrote in a report.

Analysts at brokerage house Morgan Stanley observed that any potential

large fundraising by the telecom operator will further enhance the possibility of the current market structure prevailing and lower the probability of any imminent consolidation in the industry.

Once the moratorium on regulatory dues expires in FY26, the company will have an obligation to pay the government around ₹28,000 crore. That therefore, makes the fundraise crucial for the company, analysts point out.

From FY27, Vodafone Idea will

have a debt obligation of over ₹41,000 crore to the government. Based on the company's current free cash flow position, shrinking market share and absence of a fundraise, Vodafone Idea is expected to have a gap of ₹30,000 crore FY27 onwards, according to analysts.

An FPO is a process through which a listed company can raise money from the public in equity markets. The increased supply of shares tends to result in a fall in the share price.



Law panel readies report on joint polls

Presentations made on measures for simultaneous polls in 2029

APURVA VISHWANATH
New Delhi, February 28

FROM MAKING EXPRESS provisions for simultaneous polls, prescribing a common electoral roll to formation of a unity government in case a government falls before the end of its five-year tenure, the Law Commission of India has worked out three major Constitutional amendments to set the ball rolling for the 'One Nation, One Election' project in 2029, *The Indian Express* has learnt.

It is learnt that the 22nd Law Commission, headed by former Karnataka High Court Chief Justice Ritu Raj Awasthi, is set to recommend the addition of a new chapter on simultaneous polls in the Constitution.

Currently, Part XV of the Constitution deals with elections. It prescribes the role of the Election Commission and for elections based on adult suffrage among

other aspects. The Commission is likely to recommend insertion of a new chapter, Part XXV, that would make provisions for simultaneous polls. While the law panel has not submitted its report to the government, it has made detailed presentations of its likely recommendations before the high-level committee, headed by former President Ram Nath Kovind, to "examine and make recommendations for holding simultaneous elections" to Lok Sabha, state assemblies, municipalities and panchayats. In September last year, *The Indian Express* reported that the Commission was outlining tentative timelines for simultaneous polls in 2024 and 2029. With 2024 elections round the corner, the recommendations will now be for 2029. The Commission's report is likely to suggest synchronising assembly elections in two stages in the next five years before all states can go to polls simultaneously with the next Lok Sabha elections in 2029. While the term of the Commission comes to an end in August, the government Tuesday appointed Justice Awasthi as one of the three judi-

cial members of the Lokpal. Once he takes over as a Lokpal member, it is learnt that Justice Awasthi is likely to demit office as Chairperson of the law panel. Sources said, "Elections for states will have to be held collectively in two election cycles over the next five years. The term of some may have to be extended while it may have to be curtailed for others through the Constitutional amendment. Then 2029 can then be the third election cycle where the Centre, all states, municipal and panchayat elections can be held together."

One of the key concerns on simultaneous polls was tackling situations where the mandate results in a hung assembly or when a government falls midway when a no-confidence vote is instituted.

Sources said that a second Constitutional amendment would deal with "sustainability of simultaneous polls" which would address these concerns. It is learnt that the Law Commission's prescription is to first attempt setting up an all-party "unity" government if a government falls during its five-year tenure.

Himachal turmoil: Cong says evaluating all options

PRESS TRUST OF INDIA
New Delhi, February 28

As the Congress government in Himachal Pradesh faces threat, the party on Wednesday said it was weighing all options and would not hesitate in taking "tough decisions" to ensure that the people's mandate given to it is respected. Six Congress MLAs voted in favour of the BJP candidate in the Rajya Sabha polls in Himachal Pradesh on Tuesday, with sources claiming they are 'disappointed' with the working style of chief minister Sukhvinder Singh Sukhu.

Addressing reporters, Congress general secretary Jairam Ramesh said party president Mallikarjun Kharge has dispatched three senior observers — Bhupesh Baghel, Bhupinder Singh Hooda and DK Shivakumar — to Shimla.

AICC in-charge of state Rajeev Shukla is also in the hill state. Ramesh said Congress president Kharge has asked observers and Shukla to speak with all MLAs, including those disgruntled, hear their point of view, and submit a comprehensive report to him soon.

The future course of action will be decided after that, he said. Party sources said the report is likely to be submitted to Kharge by Thursday evening. Ramesh said the Congress chief's priority is to ensure that the party got a decisive mandate which should be protected. "The individuals are not important, the party's interest is supreme. More than the party's interest it is the mandate of the people that was given in December 2022."

A TATA Enterprise TRF LIMITED

Corporate Identity No. (CIN): L74210JH1962PLC000700
 Regd. Office: 11, Station Road, Burmahines, Jamshepur, Jharkhand-831007
 Tel: +91 657 2345727. Email: com_sec@trf.co.in. Website: www.trf.co.in

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that TRF Limited (the Company) is seeking approval of the Members of the Company by way of postal ballot through remote e-voting on the below resolution:

Sl. No.	Description of Ordinary Resolution
1	Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters

The Postal Ballot Notice and Statement pursuant to Section 102 of the Companies Act, 2013 read with other applicable laws ("Notice") is available on the website of the Company at <https://trf.co.in/investors-relations/stock-exchange-information/>, the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

In compliance with the provisions of the Companies Act, 2013, and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 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 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars"), the Company has sent the postal ballot notice on Wednesday, February 28, 2024 ONLY through electronic mode, to those Members whose e-mail addresses are registered with Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 23, 2024 ("Cut-Off Date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. The Company has completed despatch of the said Notice on Wednesday, February 28, 2024.

The Company has engaged the services of NSDL to provide remote e-voting facilities to its Members. The remote e-voting period commences on Thursday, February 29, 2024 at 9:00 a.m. (IST) and ends on Friday, March 29, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-Voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangement with its Registrar and Transfer Agent, Link Intime India Private Limited ("RTA") for registration of e-mail addresses in terms of the MCA Circulars. The Members who have not registered their e-mail addresses with the Company may register the same with the RTA on or before 5:00 p.m. (IST) on Friday, March 22, 2024, basic which, the NSDL will provide the Member with copy of the Notice. The process of registration of e-mail address is provided below and is also provided in the "Notes" section to the Notice:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses. Eligible Members, who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA on or before 5:00 p.m. (IST) on March 22, 2024.

B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

- Visit the link: https://l1plweb.linkintime.co.in/EmailReg/Email_Register.html
- Select the name of the Company from drop-down: TRF Limited
- Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
- System will send One Time Password (OTP) on mobile number and e-mail address
- Enter OTP received on mobile no. and e-mail id and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password.

For voting process, please refer 'Notes' section of the Postal Ballot Notice. In case of any queries, Members may write to cs@trf.co.in or evoting@nsdl.com

C. Registration of e-mail address permanently with Company/Depository Participant (DP): Members are requested to register the e-mail address with their concerned DPs in respect of electronic holding and with the Company/RTA in respect of physical holding, please visit <https://l1plweb.linkintime.co.in/client-downloads.html> to know more about the registration process. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

The Board of Directors of the Company has appointed Mr. P. K. Singh (Membership No. FCS-5878) or failing him Mr. Rohit Prakash Prti (Membership No. ACS-33602) of M/s P. K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman, or to any other person authorised by him, after scrutiny of the votes cast for the Postal Ballot through remote e-voting, on or before Monday, April 1, 2024. The Scrutinizer's decision on the validity of votes cast will be final. The details of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.trf.co.in and on the website of NSDL at www.evoting.nsdl.com and intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed on or before Monday, April 1, 2024. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

February 28, 2024
 Jamshepur

Sd/-
 Pranshu Banerjee
 Company Secretary & Compliance Officer
 Membership No. ACS: 29791

AUTOMOTIVE AXLES LIMITED

(IATF 16949:2016 Company)
 Corporate Identity No. L51909KA1981PLC004198
 Regd. Office: Hootalagalli Industrial Area, Off Hunsur Road, Mysuru, Karnataka - 570 018. Tel: 0821 - 7197500
 E-Mail ID: sec@autoaxle.com Website : www.autoaxle.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

NOTICE is hereby given that the Company is seeking approval of its Members by way of Special resolution for Approval of Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Independent Director.

Pursuant to the provisions of section 110 and Section 108 of the Companies Act, 2013 read with Rules of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members of the Company was sought by means of Postal Ballot through remote e-voting.

In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 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 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by the MCA (hereinafter collectively referred to as "MCA Circulars"), and the Listing Regulations and other applicable laws and regulations, the Company has sent the postal ballot notice on Tuesday, 27th February, 2024 only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the register of members of the Company or in the register of Beneficial Owners maintained by the Depositories as on Friday, 23rd February 2024 ("Cut-off Date").

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its members. The postal ballot through remote e-voting commences from 9:00 AM (IST) on Wednesday, 28th February 2024 and will end at 5:00 PM (IST) on Saturday, 30th March 2024. The e-voting module shall be disabled by NSDL thereafter. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members on Friday, 23rd February 2024. The communication of the assent or dissent of the Members would take place only through the remote e-voting system. Only those members whose names are recorded in the register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The members whose e-mail address not registered with the Company/Depositories, to receive postal ballot notice may register on or before 5:00 P.M on Monday, 11th March 2024 by completing the process for registration of e-mail address as under:

- In case shares are held in physical mode please provide duly filled Form ISR-1 along with self-attested copies of PAN Card and AADHAR card to our Registrar and the Share Transfer Agent - Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003. Tel: +91-80-23460815-818, Contact Person: Mr. Harish, K. Mobile No: 9620213528. Form ISR-1 can be downloaded from https://autoaxle.com/important_investor_updates.aspx under Common and Simplified Norms for Investor Service.
- In terms of SEBI circular dated 9th December 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

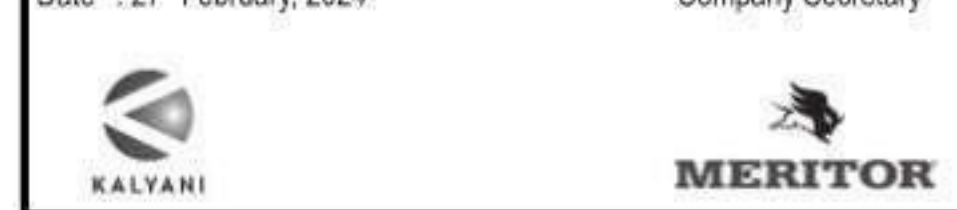
For details relating to e-voting please refer to the postal ballot notice. The postal ballot notice is placed on the website of the Company (www.autoaxle.com) as well as the website of NSDL (www.evoting.nsdl.com). In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Asst. Manager at evoting@nsdl.com.

The Board of Directors (the "Board") had appointed Mrs. Pracheta M, (FCS No. 9323, C.P. No. 9838), Practicing Company Secretary, as the Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the postal ballot will be announced by such authorized person of the Company on or before Monday, 1st April 2024 and will be displayed at the Company's registered office. The said results along with Scrutinizer Report would be intimated to Stock Exchanges i.e BSE and NSE and will also be uploaded on the Company's website (www.autoaxle.com) and on the website of NSDL (www.evoting.nsdl.com).

For Automotive Axles Limited
 Sd/-
 Debadas Panda
 Company Secretary

Place : Mysuru
 Date : 27th February, 2024



(This is not a Prospectus Announcement. This is a Corrigendum Advertisement)

SADHAV SHIPPING LIMITED
 (CIN: U35100MH1996PLC101909)

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Homa Offshore & Shipping Company Private Limited", pursuant to a Certificate of Incorporation dated August 16, 1996 issued by Registrar of Companies, Mumbai, Maharashtra. Later on, our company changed its name from "Homa Offshore & Shipping Company Private Limited" to "Sadhav Shipping Company Private Limited" and Certificate of Incorporation was issued on March 31, 1999, issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 11, 2006 and the name of our Company was changed to "Sadhav Shipping Company Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 21, 2006. Later on, the name of our Company was changed from "Sadhav Shipping Company Limited" to "Sadhav Shipping Limited" and fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra dated March 28, 2006. The Corporate Identification Number of our Company is U35100MH1996PLC101909. For further details, pertaining to the change of name of our Company upon conversion, please refer the chapter "History and Certain Corporate Matters" on page no. 151 of Prospectus.

Registered Office: 521 5th Floor, Loha Bhavan, P. Dmello Road, Masjid (East), Mumbai, Maharashtra, 400009, India
 Corporate Office: Unit-618, Laxmi Plaza, Bldg No. 9, New Link Road, Near Laxmi Industrial Estate, Andheri West, Mumbai, Maharashtra, 400053, India
 Tel: +91-22-40003355; Website: www.sadhavshipping.com; E-mail: cs@sadhav.com
 Contact Person: Ms. Madhuri Shrigopal Rathi, Company Secretary and Compliance Officer

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 40,18,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SADHAV SHIPPING LIMITED (THE "COMPANY" OR "SSL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 95 PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ 85 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ 381.86 LAKHS ("THE ISSUE"), OF WHICH UPTO 2,02,800 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 38,16,000 EQUITY SHARES OF ₹ 10 EACH IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.00% AND 26.59%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

PROMOTER OF THE COMPANY: MR. KAMAL KANT BISWANATH CHOUDHURY, MRS. SADHANA CHOUDHURY, MR. VEDANT KAMALKANT CHOUDHURY AND MR. SUBHAS CHANDRA CHOUDHURY

ATTENTION INVESTORS- CORRIGENDUM TO THE PROSPECTUS DATED FEBRUARY 16, 2024

On pages 367 and 368 of the prospectus under the chapter MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION and under the headings Material contracts and Material Documents are to be read as below along with the MATERIALS:

- In the list of material contracts: Point number (3) Escrow Agreement dated February 13, 2024 between our company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the issue and Addition of point numbers (8) Addendum dated February 14, 2024 to underwriting agreement dated November 9, 2023 between our company, Lead Manager and Market Maker, (9) Addendum dated February 14, 2024 to Market Making agreement dated November 9, 2023 between our company, the Lead Manager and Market Maker. (10) Addendum dated February 14, 2024 to Memorandum of Understanding dated October 17, 2023 between our company and the Lead Manager.
- In the list of Material Documents: Point number (5), Auditor's report for restated Financials dated February 13, 2024 included in this prospectus. Point number (8), Due Diligence Certificate(s) submitted to NSE Emerge dated February 16, 2024 from Lead Managers to the issue.

INVESTORS MAY PLEASE NOTE THE PROSPECTUS, THE APPLICATION FORMS, THE ABRIDGED PROSPECTUS AND GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

THE INFORMATION IN THIS CORRIGENDUM SUPPLEMENTS THE PROSPECTUS AND UPDATES THE INFORMATION IN THE PROSPECTUS SOLELY TO THE EXTENT SET OUT ABOVE, AS APPLICABLE. THIS CORRIGENDUM DOES NOT REFLECT ALL THE CHANGES THAT MAY HAVE OCCURRED BETWEEN THE DATE OF FILING OF THE PROSPECTUS AND THE DATE HEREOF. ALL CAPITALISED TERMS USED IN THIS CORRIGENDUM SHALL, UNLESS THE CONTEXT OTHERWISE REQUIRES, HAVE THE MEANING ASCRIBED TO THEM IN THE PROSPECTUS.

FOR SADHAV SHIPPING LIMITED
 On behalf of the Board of Directors
 Sd/-
 Mr. Kamal Kant Biswanath Choudhury
 Managing Director

Place: Mumbai
 Date: February 28, 2024

SADHAV SHIPPING LIMITED subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.iskadvisors.com, the website of the NSE i.e. www.nseindia.com, and website of the Issuer Company at www.sadhavshipping.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 21 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

● KNIGHT FRANK'S WEALTH REPORT 2024

India's ultra HNIs set to grow 50% in next five years

RAGHAVENDRA KAMATH
Mumbai, February 28

INDIA IS EXPECTED to see 50% growth in ultra-high net-worth individuals (UHNIs) in next five years, said a new report on Wednesday.

This will be the highest for any country, globally. The UHNI count in the country is expected to rise from 13,263 in 2023, to 19,908 by 2028, according to The Wealth Report 2024 by global consultancy Knight Frank.

UHNIs are defined as individuals with a net worth of \$30 million and above.

Overall, the number of wealthy individuals globally is expected to surge by 28.1% to 8,02,891 by 2028. In 2023, the number of UHNIs globally rose to 4.2%, 626,619 from 601,300 a year earlier.

India saw an annual rise of 6.1% in UHNI population in 2023 over the previous year, which was recorded at 13,263, it said.

According to the report, 90% of Indian UHNIs are expecting an increase in their wealth during 2024. Almost 63% are expecting to witness a significant increase of more than 10% in their wealth value.

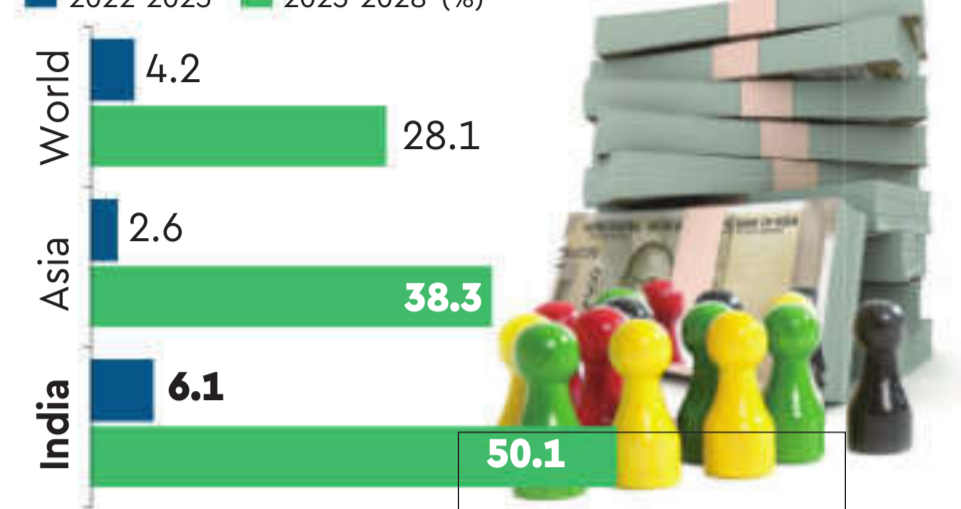
In terms of annual performances by various countries, Turkey leads Knight Frank's rankings with a 9.7% year-on-year expansion in UHNI numbers, followed by the US (7.9%), India (6.1%), South Korea (5.6%), and Switzerland (5.2%).

At a regional level, North America leads with the number of UHNIs with 7.2% year-on-year growth, West Asia comes in second place at 6.2% growth and Africa takes third place, growing by 3.8%. Latin America is the only region to see its population of wealthy individuals decline by 3.6% compared to last year.

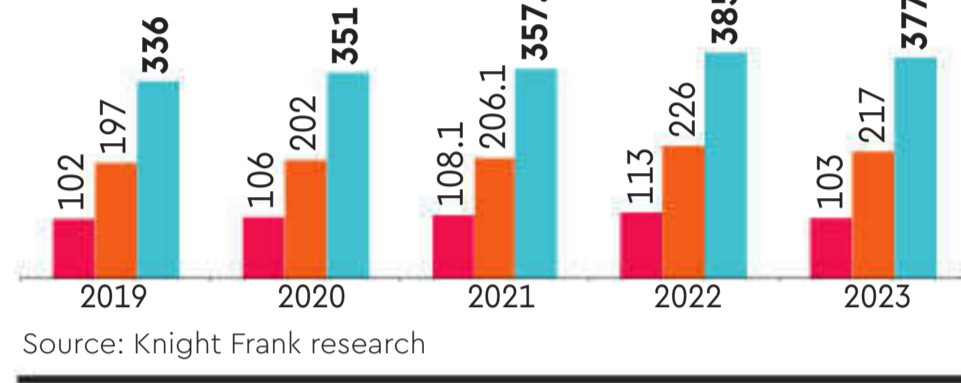
Shishir Bajjal, chairman & managing director, Knight Frank India, said, "With 90% of Indian UHNIs envisioning a surge in their fortunes in 2024, the landscape of affluence is vibrant and dynamic. While global uncertainty prevails, easing domestic inflationary risks and likelihood of rate cuts will further accentuate the growth of Indian economy, and the reflection of this sentiment is echoed by wealthy Indians."

According to the attitude survey that is part of the report, 32% of India's UHNIs, wealth is allocated towards residential real estate asset. Nearly 14% of residential portfolio is allocated outside India. About 12% of the country's UHNIs plan to buy a new home in 2024 while a similar percentage of wealthy individuals responded to have purchased a new home in 2023.

UHNIS—INDIA VS GLOBAL



Area (in square metre) purchasable for \$1 million over the last 5 years for Mumbai, Delhi and Bengaluru



Source: Knight Frank research

Mumbai offers 103 sq m prime residential space for \$1 mn

IN TERMS of how much residential space a \$1 million can buy, the purchase ability is going down in Indian cities.

The Knight Frank report said that for \$1 million, Mumbai offers for purchase of 103 square metres of prime residential space, marking a reduction in space purchase of 8.85% compared to 113 square metres in 2022.

Comparatively in Delhi, one can purchase 217 square

metre which accounts to reduction of 3.98% from 226 square metre in 2022. Bengaluru recorded a 2.12% space reduction from 385 square metre in 2022 to 377 square metre in 2023, it said.

Monaco continues its reign as the world's most expensive real estate market where \$1 million can get 16 square metres of space, followed by Hong Kong (22 square metre) and Singapore (32 square metres) in 2023.

How missing Ranji resulted in Iyer, Kishan being dropped from annual contract list

VENKATA KRISHNA B
Chennai, February 28

IN AN UNPRECEDENTED move, which will send a strong message to those skipping domestic cricket, the Board of Control for Cricket in India (BCCI) has dropped Shreyas Iyer and Ishan Kishan from the annual contract list.

The decision comes after the two players refused to turn up for their domestic sides despite BCCI secretary Jay Shah sending a strongly-worded letter to all the contracted players to feature in domestic cricket. Hardik Pandya, another player who hasn't played any cricket since the World Cup, and was recovering from an ankle injury, though keeps his place in Grade A.

It is understood that the call to drop both the players, who were integral part of the Indian team across all formats in 2023, was taken by the secretary after the selectors recommended so.

Missing out on the central contract is significant for both with the T20 World Cup to be played in three months' time. It is understood that the chances of the two making the cut for the event in the US and the Caribbean is bleak and could potentially have an impact on their immediate future with the national team.

The contract snub comes at a crucial juncture for both the players, who were very much part of India's scheme of things, especially in white-ball cricket.

The Indian Express understands that even if Shreyas and Ishan return to the team later this year and fulfill the pro-rata criteria (minimum of 3 Tests or 8 ODIs or 10 T20Is within the contract cycle), they won't be considered for a contract. Instead, they would be paid only the match fee depending upon the format.



Shreyas Iyer (left) and Ishan Kishan will be paid only match fees even if they play for India in the immediate future

LIST OF CONTRACTED PLAYERS

- Grade A+ (₹7 crore):** Rohit Sharma, Virat Kohli, Jasprit Bumrah and Ravindra Jadeja
- Grade A (₹5 crore):** R Ashwin, Mohd Shami, Mohd Siraj, KL Rahul, Shubman Gill and Hardik Pandya.
- Grade B (₹3 crore):** Surya Kumar Yadav, Rishabh Pant, Kuldeep Yadav, Axar Patel and Yashasvi Jaiswal
- Grade C (₹1 crore):** Rinku Singh, Tilak Verma, Ruturaj Gaekwad, Shardul Thakur, Shivam Dube, Ravi Bishnoi, Jitesh Sharma, Washington Sundar, Mukesh Kumar, Sanju Samson, Arshdeep Singh, KS Bharat, Prasidh Krishna, Avesh Khan and Rajat Patidar
- Fast bowling contracts:** Akash Deep, Vijaykumar Vyshak, Umran Malik, Yash Dayal and Vidwath Kaverappa

Though both the players are expected to feature in the IPL, it is understood that both would be considered for national selection only when they feature in domestic cricket. "Ishan was granted a break that he sought. But he hasn't reported to the NCA or the state unit, but continues to train alone. Under the circumstances, there was no chance for the BCCI to offer a central contract. Similarly with Shreyas, we went by the medical reports. The door is still open for them provided they play domestic cricket regularly," sources in the know told this paper.

Shreyas, in particular, had a good outing at the World Cup in October-November, where he scored 468 runs, including two centuries and three fifties

and was one of the stars. Though he was struggling in Tests, he was given a long rope, before being dropped mid-way through the ongoing series against England.

As reported by this newspaper, though Shreyas reasoned back and groin pain for missing out on Ranji matches for Mumbai, the BCCI's medical team headed by Nitin Patel — the head of sports science at the National Cricket Academy — found no issues with his fitness. The middle-order batsman has been included in Mumbai's squad for the Ranji Trophy semi-final against Tamil Nadu beginning on Saturday.

With regards to Ishan, there has been displeasure in the way he has gone about his break. Citing personal reasons, Ishan

had asked for a break during the South Africa tour.

While he was granted rest for the Test tour, sources close to the player revealed that he was unhappy about being constantly benched across formats. And since January, the wicketkeeper batsman has been training with Hardik Pandya and Krunal Pandya at Vadodara and has missed the entire Ranji campaign for Jharkhand.

India's position on Ishan hasn't changed with head coach Rahul Dravid clearly stating that for the player to be considered for selection, he has to play domestic cricket.

Other than this, there were hardly any surprises in the list.

Kohli in Grade A+
Virat Kohli, who has been

unavailable for selection because of personal reasons, has been retained in Grade A+, which shows the full backing of the BCCI and the selectors.

In total, 30 players have been offered central contracts in four categories. There are four in Grade A+, which offers ₹7 crore, six players in Grade A (₹5 crore), five players in Grade B (₹3 crore) and 15 in Grade C that fetches ₹1 crore.

Rishabh Pant, who missed out on international cricket because of a car accident, has been moved from Grade A to Grade B. Yashasvi Jaiswal, Tilak Verma, Rinku Singh, Ravi Bishnoi, Shivam Dube are also included in the list with the likes of Cheteshwar Pujara and Ajinkya Rahane missing out after being dropped from the Test team.

SPRAYKING LIMITED
(Formerly known as Spraying Agro Equipment Limited)
Corporate Identity No. (CIN): L2919GJ2005PLC045508
Regd. office: Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004 • Contact No.: 9727573318
E-mail ID: cssprayingagro@gmail.com • Website: www.sprayingagro.com

NOTICE
NOTICE is hereby given to the Members of Spraying Limited (Formerly known as Spraying Agro Equipment Limited) (the "Company") pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard-2 on General Meeting (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated June 23, 2021, 20/2021 dated October 8, 2021, 3/2022 dated May 5, 2022 (the "MCA Circulars") and any other applicable laws and regulations, that the following special business is proposed for consideration by the Members of the Company through Postal Ballot by voting through electronic means ("e-voting") and voting by Postal Ballot Paper.

Item No.	Description of the Resolution
1.	TO APPROVE FOR SUB-DIVISION/STOCK SPLIT OF EQUITY SHARES OF THE COMPANY.
2.	TO APPROVE FOR ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

In terms of MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice electronically on 28th February, 2024 to the Members of the Company holding shares as on 23rd February, 2024 ("Cut-off Date"). Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by e-voting. Members who have not registered their mobile numbers or e-mail id or in case of any queries kindly mail to ranjith.ramachandran@linkintime.co.in

In accordance with the guidelines, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Members. The communication of the assent or dissent of the Members would take place through the voting system and Ballot Forms only.

In this regard the notice of Postal Ballot can be downloaded from the website of the Company at <https://www.sprayingagro.com/> and also on the website of NSDL (being the E-voting service provider) at www.evoting.nsdl.com. The notice is also displayed on the website of BSE Limited where shares of the company are listed. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility/Postal Ballot to all its Members. Members are requested to note that the e-voting shall commence from Thursday 29th February, 2024 (9:00 AM IST) to Friday, 29th March, 2024 (5:00 PM IST). The e-voting module shall be disabled for voting thereafter.

The Board of Directors has appointed Mrs. Mayuri Rupareliya (Membership No. 51422 and Certificate of Practice No. 18634), Practicing Company Secretary, as the scrutineer ("scrutinizer") for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The results of the e-voting will be declared latest by Tuesday, 02nd April, 2024 and will also be uploaded on the Company's website and BSE Limited.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.com.

FOR SPRAYKING LIMITED
(Formerly known as Spraying Agro Equipment Limited)
Sd/-
Hitesh Dudhagara
Chairman & Director
DIN: 00414604

GRAVISS HOSPITALITY LIMITED
CIN: L55101PN1959PLC012767
Regd office: Plot No. A4 & A5, Khandala MIDC, Phase II, Kesarud, Tal. Khandala, Satara, Maharashtra-412801
Tel.: 8828831331/022-62513131. Website: www.gravisshospitality.com
Email: investors.relations@gravissgroup.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 as amended (Rules), read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest one being General Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Company has on Wednesday, 28th February, 2024, sent to the Members whose names appear in the Company's Register of Members/ register of beneficial owners at the closure of the business hours on Friday 23rd February, 2024 (Cut-off date), the Notice of Postal Ballot dated 14th February, 2024, together with an Explanatory Statement pursuant to Section 102 of the Act, vide an e-mail through Link Intime India Private Limited. In line with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The notice is displayed on the website of the Company www.gravisshospitality.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the website of Link Intime India Private Limited, <https://instavote.linkintime.co.in>. Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites. In this regard the Members are hereby notified that:

- The business to be transacted through Postal Ballot shall be transacted by e-voting only as provided in the Act read with related Rules, MCA circulars thereto and Listing Regulations as amended from time to time;
- Voting rights of the Members has been reckoned as on Friday 23rd February, 2024, which is the Cut-off date and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only;
- In compliance of provisions of Section 108, 110 and other applicable provisions of the Act read with (i) Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; and (ii) Regulation 44 of the Listing Regulations, the Company has engaged services of Link Intime India Private Limited for providing e-voting facility to all its Members. The procedure for e-voting is given in the notes forming part of the Postal Ballot Notice;
- Remote e-voting period shall commence on Saturday 02nd March, 2024 (9:00 A.M. IST) and end on Monday, 01st April, 2024 (5:00 P.M. IST) (both days inclusive). The e-voting module shall be disabled by Link Intime India Private Limited thereafter and remote e-voting by the member shall not be allowed beyond the said date and shall not be valid.
- For e-voting instructions Members may go through the instructions given in the Notice and in case of any queries or grievances relating to e-voting they may refer the Frequently Asked Questions ("FAQs") and Instavote E-Voting manual available at <https://instavote.linkintime.co.in> under "Help" section. Members may contact Mr. Prathamesh G. of Link Intime India Private Limited at C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 via email to "enotices@linkintime.co.in" or call on 022-49186000 (Extn: 2328).
- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors.relations@gravissgroup.com and mt.helpdesk@linkintime.co.in along with the copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the email address, Members may write to mt.helpdesk@linkintime.co.in
- The Company has appointed Mr. Marinho Ferrao, (Membership No. FCS 6221 C.P. No. 5676), Proprietor of M/s. Marinho Ferrao & Associates, Practicing Company Secretaries, Mumbai, to act as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- The results of the Postal Ballot will be announced on or before April 03, 2024 and will be intimated to the Stock Exchanges where the Company's shares are listed, placed on the website of the Company at <http://www.gravisshospitality.com> / and on the website of Link Intime.

For Graviss Hospitality Limited,
Sd/-
Romil Ratna
CEO and Whole Time Director
(DIN: 06948396)

TOURISM FINANCE CORPORATION OF INDIA LIMITED
(CIN L65910DL1989PLC034812)
Regd. Office: 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017; Phone: 011-2955180, 47472200
Email: complianceofficer@tfciltd.com, Website: www.tfciltd.com

NOTICE TO SHAREHOLDERS

1. Notice is hereby given that the Extra-Ordinary General Meeting (EGM) of the Members of the Company will be held on **Friday, 22nd March, 2024 at 11:00 a.m. through Video Conferencing (VC) (Other Audio Visual Means (OAVM) facility at 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi -110 017** to transact the business as contained in the Notice calling EGM. Members will be able to attend the EGM through VC/OAVM or view the live webcast through the Central Depository Services (India) Limited (CDSL) system at www.evotingindia.com. Physical attendance of Members is not required at the EGM venue.

2. **Notice Calling EGM**
In terms of relevant Circulars, Notice calling EGM has been sent on February 28, 2024 through electronic mode only to those Members whose e-mail IDs are registered with the Company/Registrar & Share Transfer Agent (R&STA) Depository Participant(s). Hence, no physical copy of the EGM Notice has been dispatched. The Notice calling EGM is available on the website of the Company at www.tfciltd.com, of CDSL at www.evotingindia.com, being the agency appointed for providing remote e-voting facility, of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The documents pertaining to the items of business to be transacted in the EGM are open for inspection at the Registered Office of the Company during business hours on any working day up to the date of EGM.

3. **Manner of Attending the EGM**
Members may join the EGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting through the CDSL E-Voting system at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

4. **Manner of casting vote(s) through E-voting:**
The Company is providing its Members facility to cast their vote by electronic voting system from a place other than the venue of the meeting (remote e-voting) on the resolution placed before the shareholders at the EGM. The remote e-voting period begins on **Tuesday, March 19, 2024 at 9:00 a.m. (IST) and ends on Thursday, March 21, 2024 at 5:00 p.m. (IST)**. Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, March 15, 2024**, may cast their vote electronically. The detailed procedure/instructions for remote e-voting and venue voting have been sent to all the members. The remote e-voting module shall be disabled by CDSL thereafter. Remote e-voting shall not be allowed beyond the above mentioned date and time. Members who have cast their votes through remote e-voting may attend the EGM through VC/OAVM but shall not be entitled to cast their vote again. Only those Members/ shareholders who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the EGM. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. Kindly refer to the EGM Notice for detailed instructions for remote e-voting and e-voting at EGM. Mrs. Jyoti Narang, failing which Shri Naveen Narang, Practicing Company Secretary of M/s Naveen Narang & Associates has been appointed as Scrutinizer in accordance with the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 to act as scrutineer for scrutinizing the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.

5. **Manner of Registering/updating email address:**
Members holding shares in physical form or those who have not registered their e-mail ID with the Company can cast their vote through remote e-voting or through e-voting system during the Meeting by registering their e-mail ID and applying to the Company for attending the EGM. Detailed instructions are provided in the EGM Notice. Those shareholders whose e-mail IDs are not registered can register their e-mail ID with R&STA at admin@mcregistrars.com; helpdeskdelhi@mcregistrars.com by providing their name registered as per the records of the Company, address, E-mail ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them.
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL) by sending an email to helpdesk.evoting@cdslindia.com or toll free no. 1800 22 55 33.

For Tourism Finance Corporation of India Ltd.
Sd/-
(Sanjay Ahuja)
Company Secretary

TRIVENI ENGINEERING & INDUSTRIES LIMITED
Corporate Identity Number: L15421UP1932PLC022174
Regd. Office: A-44, Hosiery Complex, Phase-II Extn., Noida - 201 305, U.P.
Corp. office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P. - 201301
E-mail: shares@trivenigroup.com, Website: www.trivenigroup.com,
Phone: 91 120 4308000 / Fax: 91 120 4311011

NOTICE OF POSTAL BALLOT

Members of the Company are hereby informed that pursuant to provisions of Section 108, 110 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the "Rules") read with General Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, Circular No. 9/2023 dated September 25, 2023 and other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force), Triveni Engineering & Industries Limited (the "Company") has on February 27, 2024 completed dispatch of Postal Ballot Notice dated February 27, 2024 electronically for seeking approval of the Company's Members for the appointment of - Dr. (Mrs.) Meena Hemchandra (DIN: 05337181) as an Independent Director of the Company not liable for rotation for a term of five consecutive years with effect from 30th January, 2024 to 29th January, 2029 by Special Resolution, to those members whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL) and whose e-mail addresses are available with the Company/Depositories as on Friday, February 23, 2024 ("Cut-Off Date").

The voting rights of the Members/Beneficial Owners shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on the Cut-Off date. Members whose names appear on the Register of Members / List of Beneficial owners as on the **Cut-off Date** will only be considered eligible for the purpose of remote e-voting. A person who becomes a member after the cut-off date should treat this notice for information purpose only.

The Postal Ballot Notice is also available on the Company's website at www.trivenigroup.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of KFin Technologies Limited ("KFINTech") at www.kfintech.com.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the members of the Company. Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this notice and record their Assent (FOR) Dissent (AGAINST) only through remote e-voting system.

Instructions for e-voting
The remote e-voting shall commence on 1st March, 2024 at 9:00 A.M. (IST) and shall end on 30th March, 2024 at 5:00 P.M. (IST). During this period, the members of the Company holding shares in physical or electronic forms on the Cut-Off date may cast their votes electronically. The remote e-voting module shall be disabled by the KFINTech for voting immediately thereafter.

Members who not yet registered their e-mail addresses are requested to register the same with their respective depository participant in case the shares are held in electronic form and with the Company's registrar KFINTech as detailed in notes to the Postal Ballot notice

Manner of registering / updating email addresses is as below:
1. Members holding shares in physical mode, who have not registered / updated their email addresses with the Company are requested to register / update their e-mail address by submitting Form ISR-1 along with requisite supporting documents to RTA of the Company at M/s KFin Technologies Limited, Unit: Triveni Engineering & Industries Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, e-mail address: enward.ris@kfintech.com
2. Members holding shares in dematerialized mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts. After due verification, KFINTech (E-Voting Service Provider) will forward their login credentials to their registered email address.

In case of any queries, member may write to enward.ris@kfintech.com. The Board of Directors of the Company has appointed Mr. Suresh Gupta (CP No. 5204, M. No. F5680) Proprietor of M/s Suresh Gupta & Associates Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

The results of the voting conducted by the Postal Ballot along with the Scrutinizer's report will be announced by the Chairman/ Vice Chairman & Managing Director of the Company or in their absence by Company Secretary on or before 2nd April, 2024. The results will be made available on Company's website at www.trivenigroup.com, the websites of the Stock exchanges, namely BSE Limited and the National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFINTech www.evoting.kfintech.com.

In case you have any questions about remote e-voting, please see the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting User Manual for Shareholders, both of which are available in the download section of <https://evoting.kfintech.com>, or contact Ms. C. Shobha Anand, Dy. Vice President at evoting@kfintech.com

NORTHERN RAILWAY
Corrigendum
Ref.: i) Tender Notice No. 83/2023-2024 Dated : 10.01.2024 ii) Tender No. 15235200A due on 27.03.2024 01. In reference to above tender 2 new documents have been attached. 02. In reference to above tender, the due date has been extended from 29.02.2024 to 27.03.2024. All other terms & conditions remain unchanged. The Corrigendum has been published on website www.reps.gov.in 643/2024
Serving Customers With A Smile

"IMPORTANT"
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

"FORM NO. INC-26"
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another.
Before the Central Government,
Through Regional Director-Northern Region B-2 Wing, 2nd Floor, Pt. Deendayal Anandoyaya Bhawan, CGO Complex, New Delhi-110003
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013, and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of RIOT GAMES PRIVATE LIMITED (CIN : U72900HR2017P TC070208) having its Registered Office at Regus Business Center 49 Level 9, Spaze 1, Tech Park, Gurgaon-122018, Haryana, India.Applicant Company
NOTICE
Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government through Regional Director-Northern Region under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Applicant Company in terms of the special resolution passed at the Annual General Meeting held on 11 December 2023 to enable the Applicant Company to change its Registered Office from the 'state of Haryana' to the 'state of Maharashtra'.
Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Applicant Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director-Northern Region at the address B-2 Wing, 2nd Floor, Pt. Deendayal Anandoyaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned below.
"Regus Business Center, A1 Tower, Sector 49 Level 9, Spaze 1, Tech Park, Gurgaon-122018, Haryana, India."
For and on behalf of the Riot Games Private Limited
Sd/-
Date : 28.02.2024 Arun Rajappa
Place : Noida DIN : 06634864

AMBIT FINVEST PRIVATE LIMITED
Corporate Off: Kanakia Wall Street, 5th Floor, A 506-510, Andheri-Kurla Road, Andheri East, Mumbai-400093
Branch Off: DSM 352-354, 3rd Floor, DLF Tower, Shivaji Marg, Moti Nagar, New Delhi 110015

PUBLIC NOTICE E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice of 15 days for Sale of Immovable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Ambit Finvest Private Ltd Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date and time mentioned herein below, for recovery of the dues mentioned herein below and further interest and other expenses (EMD) till the date of realization, due to Ambit Finvest Private Ltd (Secured Creditor from the Borrowers and Guarantor(s) mentioned herein below. The reserve price, Earnest Money Deposit (EMD) and last date of EMD deposit is also mentioned herein below:

Name of the Borrowers/Co-Borrowers/Guarantors & Loan Account Number	Demand Notice Date and Amount	Description of Immovable Property/Properties Mortgaged	Reserve Price, EMD & Last Date of Submission of EMD	Date and time of E-Auction
1. MEHAMIA NIWAR COMPANY 2. SUNAYANA 3. MANOJ KUMAR GARG Loan Account No. DEL00000018299	Demand Notice Date 03.11.2022 and Amount of Rs. 1.41,26,582.52/- (Rupees One Crore Forty One Lakhs Twenty Six Thousand Five Hundred Eighty Two and Fifty Four Paise Only) as on 27.10.2022 with future interest thereon till the date of entire payment.	ALL THAT PIECE AND PARCEL OF INDUSTRIAL PLOT LAND AREA MEASURING 1190 SQ YARDS, SITUATED AT WARD NO.2, JIND ROAD, NEAR RAILWAY CROSSING, GOHANA, TEHSIL, GOHANA, DISTRICT- SONPAT, HARYANA-131301, SURROUNDED BY BOUNDARIES: EAST: GOVAL NIWAR FACTORY, WEST: PROPERTY OF M/S. JAI BHARAT TEXTILES, SOUTH: JIND ROAD, NORTH: PROPERTY OF MR. GULAB SINGH.	Reserve Price: Rs. 80,00,000/- (Rupees Eighty Lakhs Only) EMD: Rs. 8,00,000/- (Rupees Eight Lakhs Only) Last date of EMD Deposit: 13/03/2024	Date: 19/03/2024 Time: 11:00 am to 02:00 pm (with unlimited extensions of 5 minutes each)

E-auction will be conducted "online" through M/s. E-Procurement Technologies Limited on <https://ambitfinvest.auctiontiger.net>. For detailed terms and conditions of the sale, please contact M/s. e-Procurement Technologies Limited (Auction Tiger) (Help line Nos Landline - 79-68136880/ 881 8371 842 Phone No: 9265562818/9265562821/9265562819, Contact Persons: Mr Ram Sharma Email itramprasad@auctiontiger.net, or refer to the link <https://ambitfinvest.auctiontiger.net>.
For further details, contact Mr. Vijay Sharma, Senior Manager, Mobile No. 9887871631 Email ij.vijay.sharma@ambit.co, Mr. Paeyush Kulkshreshth, Cluster Collection Manager, Mobile No. 9930444316 Email id.peeyush.kulkshreshth@ambit.co & Mr. Sandeep Kumar, Assistant Manager, Mobile No. 7053016294 Email ls.sandeepkumar.k@ambit.co of Ambit Finvest Private Limited.
Date: 27-Feb-2024
Place: Sonapat (Haryana)

Sd/-
Authorised Officer
Ambit Finvest Private Limited

केनरा बैंक Canara Bank
आर्य समाज का उद्भव
A Government of India Undertaking
रिजिस्टर्ड सिन्डिकेट Syndicate

Possession Notice (Under Rules 8(1) of Security Interest (Enforcement) Rules, 2002)
Notice is hereby given under the Securitisation and Reconstructions of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule - 3 of the Security Interest (Enforcement) Rules, 2002, The Bank issued demand notices on the date mentioned against account and stated hereinafter calling upon them to repay the amount within sixty day from the date of receipt of said notice. The borrower having failed to repay the amount, notice is hereby given to borrowers and the public in general the undersigned has taken the Possession of property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said Rule on the date mentioned against each account. The borrower in particular and the public in general are hereby cautioned not to deal with the property, and dealing with the property will be subject to the charge of Canara Bank for the amounts and interest thereon.
Detail of Properties where Possession has been taken is as follows:

Name & Addresses of the Borrower/ Guarantors Account and Branch Name	Outstanding Amount of SARFESI Act 2002/ Demand Notice Date	Description of the Immovable Property Mortgaged
Borrower: M/s Bhagwati Electronics (Prop. Shri Balveer Saini). Branch: Chandausi (2156).	Rs. 35,37,629.95 and intt and other charges from 17.11.2023 Possession Notice Date: 23/02/2024 Demand Notice Date: 17/11/2023	All That Part And Parcel Of The Property Consisting Of Residential Cum Commercial Property Situated At Vill Milak Maulagarh Chandausi Bahjoi Road, Chandausi Distt Sambhal, UP - 244412 having Area 215 Sq.mtr in the Name of Mr Prakash Chandra Saini, Mr Suresh Chandra Saini & Mr Kamal Pal, Bounded :- East- Rasta 15 Feet wide, West- House of Shri Bhupal, North- Property of Shri Deepam, South- Property of Shri Laxmi Narayan.
Borrower: M/s J K Food Products (Prop- Shri Nikhil Kishor Pandey) Branch: Chandausi (2156).	Rs. 18,50,311.81 and intt and other charges from 18.11.2023 Possession Notice Date: 23/02/2024 Demand Notice Date: 18/11/2023	All That Part and Parcel of the Property Consisting of Residential Cum Commercial Hall, Situated At Mohammad Ganj Road, Chandausi, Distt - Sambhal Measuring 223.24 Sq Mtrs in the Name of Mr. Nikhil Kishor Pandey & Mr Amit Kumar Pandey. Bounded :- East- Plot, West- House of Om Prakash, North- Rasta 14 Feet wide, South- Plot of Rohash Kumar.
Borrower: M/s Bhagwati Tractors and Traders, (Prop. Shri Yogesh Kumar Saini) Branch: Chandausi (2156).	Rs. 28,29,338.67 and intt and other charges from 05.12.2023 Possession Notice Date: 23/02/2024 Demand Notice Date: 05/12/2023	All That Part And Parcel of the Property Consisting of Double Storied Commercial Shop Cum Godown Building, Gata No 317, Village Maulgarh, Near Panchmukhi Mandir, Behjoi Road, Chandausi- 244412 Measuring 41.93 sq mtr. in the Name of Mr. Prakash Chandra Saini, Mr. Suresh Chandra Saini & Mr Kamal Pal, Bounded:- East- House of Shri Suresh, West- Chandausi - Behjoi Road, North- Nala after the Govt. Road, South- Property of Seller (as per LSR).
Borrower: M/s Shree Sai Electro World (Partner: Sri Sanil Kumar Sharma, Sri Anil Kumar Sharma) Branch: Chandausi (2156).	Rs. 15,23,994.60 and intt and other charges from 05.12.2023 Possession Notice Date: 23/02/2024 Demand Notice Date: 05/12/2023	All that part and parcel of the property consisting of Residential Property situated at Mohalla Ratan Opp. Shiv Mandir Sita Road, Chandausi Dist. Sambhal in the name of Smt. Kamlesh Kumari Area 147 Sqmt., Bounded:- East- Property of Hari Pal Rastogi, West- Property of Jagdish Guru, North- Road, South- Property of Lala Maha Nandan.

Date: 29.02.2024 Place: Bareilly Authorised Officer, Canara Bank

BEFORE DEBTS RECOVERY TRIBUNAL - II, DELHI
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi - 110001
Notice under section 19(4) of the Recovery of Debts Due to Bank and Financial Institutions Act 1993 read with rule 12 & 13 of the Debts Recovery Tribunal (Procedure Rule) 1993 in the matter of
PUBLICATION NOTICE
OA No. 89/2022 Date: 15.02.2024
Deutsche Bank AG (Applicant)
VS
M/s Mascot Education Pvt. Ltd. & Ors. & (Respondent)
To,
DEFENDANT
01. M/s Mascot Education Pvt. Ltd.
02. Mr. Manish Jain.
03. M/s Chanchal Jain., All at: 113 A, 2nd Floor Prakash Scout Ansari Road Daryaganj Delhi - 02, Also at: Flat No. 01181 Ats Advantage Ahinsa Khand-1 Indrapuram Ghaziabad UP - 201014.
Whereas the above named applicant(s) has / have instituted a case for recovery of Rs. 63,34,287.79 (Rupees Sixty Three Lakh Thirty Four Thousand Two Hundred Eighty Seven and Seventy Nine paise only) against you and where as it has been shown to the satisfaction of the Tribunal that, it is not possible to serve you in the ordinary way therefore, this notice is given by advertisement directing you to make appearance in the Tribunal on 23.08.2024 at 10:30 A.M.
Take Notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.
All the matters will be taken up through video Conferencing or physical and for that purposes:
(i) All the Advocates/Litigants shall download the "Cisco Webex" application/software;
(ii) "Meeting ID" and Password for the date of hearing qua cases to be taken by Hon'ble Presiding Officer/ Registrar shall be displayed in the daily case list itself at DRT Official Portal i.e. drt.gov.in
(iii) In any exigency qua that the Advocate/Litigants can contact the concerned official at Ph. No. 23748478.
Given under my hand and seal of the Tribunal this 15th day of February 2024
By Order of the Tribunal
Section Officer, DRT-II, DELHI.

Form No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, Regional Director-Northern Region, New Delhi
In the matter of sub-section (4) of section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Mujeeb Sons Exports Private Limited having its Registered Office at R-215 Greater Kailash, Part-I, New Delhi, India
.....Applicant Company
Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the extra ordinary general meeting held on 6 February, 2024, to enable the company to change its Registered office from "National Capital Territory of Delhi" to "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address B-2 wing, 2nd Floor, Parvayaran Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:
R-215 Greater Kailash, Part-I, New Delhi, India
For and on behalf of Mujeeb Sons Exports Private Limited
Sd/
Kamal Nasir (Director)
DIN: 00838145
Date: 29-02-2024
Place: Delhi

BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.
18, Qaiserbagh, Lucknow - 226001, visit us: www.bombaymcbank.com (Scheduled Bank)
Ph: 0522-2610455, 09412140831, 08630872755, Mail-id: lucknow@bmbcank.co.in, sktydzeshan@bmbcank.co.in

POSSESSION NOTICE [Rule 8(1)]
Whereas, the undersigned being the Authorized Officer of the Bombay Mercantile Co-operative Bank Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under Section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of Receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on below mentioned date.
The borrower/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bombay Mercantile Co-operative Bank Ltd. The Borrower's attention is invited to provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY		Dt. of Demand Notice
Sr. No.	Name & Address of Borrower/Guarantor	Dt. of Possession Notice Outstanding Amount
Branch : Lucknow Branch, 18, Qaiserbagh, Lucknow		
1.	M/S ZAS Construction Proprietor Mr. Faiz Abbas Zaidi (Borrower & Mortgagor) H.No.449/KN/014 Plot No.14, Multiganj, Ward-Daulatganj, Lucknow-226003. Also At: 2. Mr. Faiz Abbas Zaidi, Plot No.10 A I Abbas Colony, Near Haldery Imbaraba, Musahibganj, Lucknow-226003 3. Mr. Mohd. Sadiq (Guarantor) 112-kha Ali Colony, Sheesh Mahal, Husainabad, Lucknow-226003 4. Mr. Salman Rizvi (Guarantor), Z.A. Complex, Flat No.2 Napier Road Part II, Thakurganj, Lucknow-226003.	21.10.2023 23.02.2024 Rs. 31,82,659.58 as on 15.10.2023 & Further Interest & other expenses thereon

Place : Lucknow, Date: 29.02.2024 Authorised Officer, Bombay Mercantile Co-operative Bank Ltd.

पंजाब नैशनल बैंक Punjab National Bank
...मरवे के प्रतीक!
Oriental Bank of Commerce United Bank of India Circle Office, 1-2, Raghunath Nagar, M.G Road, Agra

POSSESSION NOTICE For Movable/Immovable Properties (Under Rule 8(1) Security Interest (Enforcement) Rule 2002)
The Authorized Officer of Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule - 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated here under calling upon the borrowers/guarantors/mortgagors/Legal heir to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within (60) sixty days from the date of receipt of said notice. The borrower guarantor/mortgagor having failed to repay the amount notice is hereby given to the borrower guarantors/mortgagors and the public in general that the undersigned has taken the Symbolic possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder.
The borrower's/guarantor's/Mortgagor's attention is invited to the provision of Sub- Section (8) of section- 13 of the Act, in respect of time available, to redeem the secured assets.
The borrowers/guarantors/mortgagors/Legal heir in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of Punjab National Bank for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Sr. No.	Name of the Borrowers/Guarantors/ Mortgagors & Branch	Details of the Mortgaged Properties on which possession taken	Demand Notice Date	Date of Possession	Amt. Due as per Demand Notice
1.	Borrower/Mortgagor- Shri Kishan Murari S/o Shri Ram Babu, Smt. Bebi Devi W/o Shri Kishan Murari (Co-Borrower) & Shri Guru Devi Gautam W/o Shri Satya Prakash Guatam (Guarantor) A/c No. 1498300006521 Branch-Balkeshwar, Agra	EM of Residential Property Situated at House No. 21/62, Nagar Nigam No. 21/62/5, Free Ganj, Ward Hari Parwat, Tehsil & District- Agra (UP) Area 81.50 Sq.mtrs., (In the Name of Shri Krishan Murari S/o Shri Ram Babu), Boundaries: On the East by: Road 40 Feet Wide, On the West by: Other's Property, On the North by: Exit & Stairs, On the South by: Other's Property.	07.12.2023	23.02.2024	22,35,108.50/- (Twenty Two Lac Thirty five Thousand One Hundred Eight Rupees and Fifty Paise Only) as on 30.10.2023 with future interest and incidental charges w.e.f.01.11.2023.
2.	Borrower/Mortgagor- 1. Sh. Anshul Jain S/o Subodh Kumar Jain, 2. Sh. Abhinesh Jain S/o Subodh Kumar Jain A/c No. 10206015003155 Branch-Bank Colony, Agra	EM of Residential Property H. No. 28/93, Katra Kahian, Chatta Ward Gudri Mansoor Khan, Agra U.P.-282001, Area - 1/2 Undivided Part of 202,222 SQM (70.511 SQM Part On Ground Floor, 70.511 SQM Part On First Floor And 61.2 SQM On Second Floor), Owners:- Anshul Jain And Abhinesh Jain, Bounded:- On the East by: Property Pooran Chand Agarwal, On the West by: Property Bala Jaiswal And Some Part Of Gali 5 Feet Wide, On the North by: Gali 5 Feet Wide, On the South by: Property Bhaag Chand.	11.12.2023	27.02.2024	Rs. 7,73,519.86/- (Rs. Seven Lakh Seventy Three Thousand Five Hundred Nineteen And Paise Eighty Six only) as on 30.10.2023 Plus Interest w.e.f. 01.11.2023 and other admissible charges.
3.	Borrowers/Mortgagors- 1. Smt. Renu Lata Sharma W/o Sanjay Sharma, 2. Smt. Renu Lata Sharma W/o Sanjay Sharma, 3. Sh. Sanjay Sharma S/o Mahendra Sharma, 4. Sh. Vijay Kumar Srivastava S/o Panna Lal Srivastava, 5. Sh. Vijay Kumar Srivastava S/o Panna Lal Srivastava A/c No.01946011001126 Branch-M.G. Road, Agra	EQM of Residential Property In the Name of Smt. Renu Lata Sharma W/O Sanjay Sharma Situated At Plot No. 15, Kharsa No. 56, Kripa Kunj Colony, Mauza Chamraul, Agra, Area- 138.76 SQM, Bounded, On the East by: Other Land On the West by: Rasta 7.5 M & Exit, On the North by: Plot No. 14, On the South by: Plot No. 16.	28.11.2023	28.02.2024	Rs. 24,39,482/- (Rs. Twenty Four Lakh Thirty Nine Thousand Four Hundred Eighty Two only) as on 30.09.2023 + Interest w.e.f. 01.10.2023 and other admissible charges.
4.	Borrowers/Mortgagors- (1) M/s Pawan Enterprises (Prop. Mr. Pawan Kumar Agarwal S/o Sh. Gulab Chand Agarwal), (2) Sh. Vishnu Prasad Agarwal S/o Sh. Gulab Chand Agarwal A/c No. 01944015006323, 01947015006334 Branch-M.G. Road, Agra	Property-1. All that part and parcel of the property in the name of Sh. Pawan Kumar Agarwal having area 940.00 Sqm situated at Plot No. 39A & 39B Mauza Rasoolpur, Sadar Tehsil Kiraoli Distt. Agra. Vide Registered Title Deed Registered on 15.10.2014 in Bahi No. 01, Zild No. 3877 on pages 229 to 242 at Sr. No. 12373 with sub Registrar-Agra, Bounded as under: East: Plot of Sh. Boharan Singh, West: Chak Road, North: Portion of Pappu, South: Flat Land of Vishnu Prasad. Property-2. All that part and parcel of the property in the name of Sh. Vishnu Prasad Agarwal having area 1150.00 Sam situated at Plot no. 39A & 39B Mauza Rasoolpur Sadar Tehsil Kiraoli Distt. Agra. Vide Registered Title Deed Registered on 13.10.2014 in Bahi No. 01, Zild No. 3874 on pages 371 to 388 at Sr. No. 12252 with Sub Registrar-Agra, Bounded as under: East: Plot of Sh. Boharan Singh, West: Road, North: Plot of Vishnu Prasad, South: Plot of Sh. Boharan Singh.	29.04.2017	28.02.2024	Rs. 42,34,265/- (Rupees Forty Two Lakh Thirty Four Thousand Two Hundred Sixty Five only) plus interest & other admissible charges.
5.	Borrowers/Mortgagors/Guarantor- Mr. Ashwani Goswami A/c No. 184200NCC00003632, 184200NCC00000832 Branch-Kamia Nagar, Agra	EM of Property lies on Residential Property situated at House No. 9/497A Mahadev gali Moti Katra Kotwalward Tehsil & Distt. Agra. Area 60 Sqm. Owner- Shri Ashwani S/o Late Shri Om Prakash, Bounded as under: East: Gali 5' wide, North: House of Subhash Chand, West: House of Chhote Lal, South: Part of House 9/497 Anil Verma.	20.12.2023	28.02.2024	Rs. 17,50,861.89/- (Rupees Seventeen Lakh Fifty Thousand Eight Hundred Sixty one and Paise Eighty Nine only) plus interest & other admissible charges.

Place: Agra, Date: 29.02.2024 Authorised Officer, Punjab National Bank

Can Fin Homes Ltd
Sponsor: CANARA BANK
C-18, Param Plaza, RDC Ghaziabad, 201001, Contact: 0120-4086097, ghaziabad@canfinhomes.com, CIN: L85110KA1987PLC008699

APPENDIX - IV - A [See proviso to rule 9(1)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
SALE NOTICE for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.
NOTICE is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/ charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Can Fin Homes Ltd., Ghaziabad, will be sold on "As is where is", "As is what is", and "Whatever there is" on 29.03.2024, (Last date of EMD 28.03.2024) for recovery of mentioned hereinafter due to Can Fin Homes Ltd. from respective Borrowers and Guarantors as on the respective dates of demand notice, together with further interest and other charges thereon.

Sr. No.	Name of Borrowers and Guarantors	Outstanding amount	Reserve Price	Earnest Money Deposit	Type of Possession	Description of the Property
1.	Mr. Lokesh Kumar S/o Mam Chand & Mrs. Sapna W/o Lokesh Kumar and Guarantor Mr. Pradeep Kumar Tomar S/o Bhujja Singh Tomar.	Rs. 22,18,683/- as on 28.02.2024	Rs. 22,00,000/-	Rs. 2,00,000/-	Physical	Plot No. G-68A, Third Floor, Balaji Enclave, Govind Puram, Ghaziabad 201002 Uttar Pradesh Admeasuring 100 sq.yards and Boundaries of the Property are as under: North: Property No. G-68, South: Property G-69, East: Property Jitender, West: Road 25 Feet wide. Encumbrances: Nil
2.	Mr. Mobin Khan S/o Bundu Khan, Mr. Mohd. Bundu S/o Hakim & Mr. Mohd. Salim S/o Bundu Khan.	Rs. 20,06,224/- as on 28.02.2024	Rs. 16,50,000/-	Rs. 1,65,000/-	Physical	House No. 278, Gali No. 3A, Old Arya Nagar, Distt. Ghaziabad, Uttar Pradesh 201001 and Boundaries of the Property are as under: North: 8 Feet Road, South: Railway Track, East: House of Mr. Sohan Singh, West: House of Mrs. Jeet Kaur. Encumbrances: Nil

For detailed terms and conditions of the sale, provided in the official website of Can Fin Homes Ltd., (www.canfinhomes.com) please refer to the following link: <https://www.canfinhomes.com/SearchAuction.aspx>
Date: 28.02.2024 Place: Ghaziabad Sd/- Authorised Officer, Can Fin Homes Ltd.

पंजाब नैशनल बैंक Punjab National Bank
...मरवे के प्रतीक!
Circle Sastra Centre, Circle Office Alahadpur, Gorakhpur 273001 Phone: 0551-2334830, E-mail: cs8229@pnb.co.in

POSSESSION NOTICE (For Movable/Immovable Property)
Whereas, Punjab National Bank the Authorized Officer of Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice(s) on the date mentioned against account calling upon the respective borrower to repay the amount as mentioned against account within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002. The Borrower's/Guarantor's/Mortgagor'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. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

Sr. No.	(1) Branch Name (SOL I.D.)	(2) Borrower/Proprietor/Guarantor/ Mortgagor Name	Description of the Mortgaged Property / Hypothecated Property	Date of Demand Notice Possession Notice Date	Amount Outstanding as mentioned in Demand Notice
1.	(1) Civil Lines, Gorakhpur (475600)	(2) Borrower/Mortgagor- Shri. Ishwar Chand Gupta S/o Shri. Kishor Lal Gupta, Co-Borrower- Shri. Sunil Kumar Gupta S/o Shri. Ishwar Chand Gupta.	All that part and parcel of the property consisting of Building and Land situated at House No. - 980 B, Moh. - Jatepur North (New Area), Bhediyagarh, Near Madhusudan Das Building, Post- Bhasarapur, Tehsil- Sadar, Distt. - Gorakhpur measuring total land area- 430 sq. ft. in the name of Shri. Ishwar Chand Gupta S/O Shri. Kishor Lal Gupta mortgaged through Registered Mortgage Deed no. 3719/2018 dated 04.05.2018. Boundaries (As per deed): East- Road 25 ft. wide, West- 5 ft. wide Lane thereafter house of Bansh Raj Singh, North- House of Smt. Kausalya Devi, South- House of Smt. Lakhpati Devi.	15.12.2023 26.02.2024	Rs. 27,66,922.53/- (Rupees twenty seven lakh sixty six thousand nine hundred twenty two and paise fifty three only) as on 30-11-2023, + interest less recovery w.e.f. 01-12-2023 & other charges
2.	(1) Urdu Bazar, Gorakhpur (018400)	(2) Borrower- M/s Jaass International Proprietor- Sh. Jamaluddin Ahmad S/o Mohammad Kasim, Mortgagor - M/s Samani Agro Wood Products through its Proprietor- Smt. Sadia Bano W/o Sh. Jamaluddin Ahmad & Guarantor- Smt. Sadia Bano W/o Sh. Jamaluddin Ahmad.	All that part and parcel of the property consisting of Industrial Building and Land situated at Plot no. - BL-5, Sector-13, GIDA, City & Distt. - Gorakhpur measuring total land area- 4056 sq.mtr. In the name of M/s Samani Agro Wood Product through its Proprietor Smt. Sadia Bano W/o Sh. Jamaluddin Ahmad mortgaged through Registered Lease Deed No. 1726/2006 dated 26/06/2006 & Registered Supplementary Deed no. 1302/2010 dated 26/05/2010. Boundaries (As per deed): East- GIDA Land, West- Plot No. BL-4, North- 30 mt. wide road, South- GIDA Land.	02.11.2023 26.02.2024	Rs. 3,19,86,430.48/- (Rupees three crore nineteen lakh eighty six thousand four hundred thirty & paise forty eight only), as on 31-10-2023, + interest less recovery w.e.f. 01-11-2023 & other charges
3.	(1) Urdu Bazar, Gorakhpur (018400)	(2) Borrower/Mortgagor- Sh. Naveen Kumar Gupta S/o Late Ayodhya Prasad, Co-Borrower- Smt. Nutan Gupta W/o Sh. Naveen Kumar Gupta. Guarantor/Mortgagor- Sh. Radha Krishna Urf Pankaj S/o Late Ayodhya Prasad Gupta.	All that part and parcel of the property consisting of Shop bearing no. LGF 1 of Ambey Gahna Bazar, 2nd Phase situated at Mohalla- Sheshpur, City & Distt. - Gorakhpur measuring area- 165.46 sq. ft. i.e., 15.37 sq. mtr. In the name of Sh. Bala Krishnan Urf Naveen & Sh. Radha Krishnan Urf Pankaj, both S/o Late Ayodhya Prasad Gupta mortgaged through Registered Sale Deed no. 792/2005 dated 11.02.2005. Boundaries (As per deed): East- Passage, West- Shop no. 4, North- Passage, South- Shop no. 2.	22-11-2023 & newspaper publication dated 20.12.2023 26.02.2024	Rs. 34,64,481.04/- (Rupees thirty four lakh sixty four thousand eight hundred and paise four only), as on 31-10-2023, + interest less recovery w.e.f. 01-11-2023 & other charges
4.	(1) Chaumukha Champirganj (794000)	(2) Borrower- M/s Ganesh Ji Traders Proprietor/Mortgagor- Shri. Paramhans Ranipur, Tappa- Bani Saiti, Pargana- Haveli, Tehsil- Sadar, Distt. - Gorakhpur measuring total land area- 3 Dismal i.e., 121.53 sq. mtr. in the name of Shri. Paramhans S/o Sh. Haridwar Chauhan, Shri. Paramhans Chauhan.	All that part and parcel of the property consisting of Building and Land situated at Arazi no. - 13, Mauza- Ranipur, Tappa- Bani Saiti, Pargana- Haveli, Tehsil- Sadar, Distt. - Gorakhpur measuring total land area- 3 Dismal i.e., 121.53 sq. mtr. in the name of Shri. Paramhans S/o Sh. Haridwar Chauhan, Shri. Paramhans Chauhan. Registered Sale Deed no. 3578/2010 dated 19.05.2010 & Registered Sale Deed No. 3579/2010 dated 09.05.2010 Boundaries (As per deed): East- Land of Keshav, West- Land of Rishi Mani, North- Road, South- Land of Gaya.	18.11.2023 27.02.2024	Rs. 11,66,964.62 (Rupees eleven lakh sixty six thousand nine hundred sixty four and paise sixty two only), as on 31-10-2023 + interest less recovery w.e.f. 01-11-2023

Date: 29.02.2024 Place: Gorakhpur Chief Manager: Authorised Officer, Punjab National Bank