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IN MEETING WITH FM ...

AT MEETING WITH RBI..

Sharma seeks extension

of February 29 deadline

Reports suggesting

impending probe into

Paytm by ED are factually

incorrect and without

COMPANY STATEMENT

Minister says

compliances

to sort out non-

Sharma explains co

position on issues

flagged by RBI

Proposes a

transition plan

Says efforts

on to comply

foundation

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### **PURE** POLITICS

### **Uniform Civil Code Bill Tabled in** U'khand Assembly

The Uniform Civil Code Bill, which aims to "govern and regulate the laws relating to marriage and divorce, succession, live-in relationships, and matters related thereto," was tabled in the Uttarakhand assembly and is likely to be passed by the house on Wednesday. Sanjay Singh reports. >> 2

Atishi says ED Deleted Audio of Interrogation ► 4

### Vedanta to Invest \$4b in 3 Yrs to Double Output

Vedanta will invest \$4 billion over the next three years to double its oil and gas output capacity to 300,000 barrels of oil equivalent per day, chairman Anil Agarwal said. "I have invested so far more than \$20 billion in oil and gas," he told **Sanjeev** 

DIIs' Ownership of Indian Cos may Soon Overtake FII Holdings ➤> 5

Choudhary in an interview. ▶▶ 11

### Vote for Related-party Deals, Sanghi Shareholders Told

InGovern Research has advised shareholders of Sanghi Industries to vote in favour of resolutions for related-party transactions to sell the firm's output to ACC and Ambuja Cements and buy coal from Adani Enterprises at its EGM on Thursday. Nikita Periwal reports. >> 12

### **ACTION ON REGULATOR'S ALERTS**

# ED Probe on Paytm Horizon; CEO Knocks on FM's Doors

Vijay Shekhar Sharma told to sort out compliance issues with regulator; met RBI officials a day earlier

Deepshikha Sikarwar

New Delhi: The Directorate of Enforcement (ED) is likely to initiate a formal probe into Paytm to investigate issues flagged in the reference from RBI, said people familiar with the matter. Paytm founder and chief executive Vijay Shekhar Sharma on Tuesday met finance minister Nirmala Sitharaman in the backdrop of the banking regulator's action against the fintech firm. He had met top RBI officials on Monday. A comprehensive probe could be initiated in view of the reference after ascertaining relevant details, said one of the persons. ET reported on February 3 that RBI alerted ED a few months ago about

possible violations of anti-money laundering provisions and know-yourcustomer (KYC) norms at Paytm.

Paytm, however, maintained there are no ongoing ED probes into the company or Sharma. "We must clarify that reports suggesting an impending probe into Paytm, or its associate Paytm Payments Bank, by the Enforcement Directorate, based on an RBI report, are factually incorrect and without foundation," it said in response to ET's queries.

Working with Regulator ▶▶ 15

ED & RBI may Turn up Heat on Errant e-Pay Users ➤> Inside Jacket

MORE REPORTS >> INSIDE JACKET, 16

# **RELATED TO '22 PROBE: CO**

# **MCA Slaps Fresh Notice** on BharatPe

Tarush Bhalla & Pratik Bhakta

Bengaluru: BharatPe received a fresh notice from the ministry of corporate affairs, seeking details from the digital payments company about its working and the proceedings it had initiated against cofounder Ashneer Grover, people in the know told ET. The ministry also asked questions over the findings in a status report filed by the Delhi Police's Economic Offences Wing, which had investigated allegations of financial irregularities at the company, they said. The company confirmed receipt of the notice and in a reply to ET's questions, said it was related to an inquiry that started in 2022.

Notice under Sec 206 of Cos Act ➤➤ 15

### **EYE ON THE SKY**

# Final Call for All **Summer Flyers: Book Tickets Now**

With nearly 200 planes seen grounded, carriers may struggle to match demand

**Number of** 

Air India Group

IndiGo

Vistara

**SpiceJet** 

Go First

this summer

the period

Aircraft Grounded

Source: Parliament data & industry

Industry execs expect a

Air India, IndiGo and

Vistara recently launched

sale offers for travel during

27

54

### Arindam Majumder

New Delhi: Fliers should book now, and take advantage of the spate of sales by airlines, rather than wait for better deals for their summer travel plans.

Airline executives said while there will be a rush of Indian travellers this summer, the number of flights rush of Indian travellers may not be able to keep pace with increased demand, ensuring there will be no lastminute fire sale by carriers.

Airlines will add more than 150 new aircraft in 2024, up 34% from last year, as Airbus and Boeing have stepped up production to meet a record number of orders from the country, according to those in the know. But the number may still not be enough, they said.

No Sales Likely Ahead ▶▶ 15

**FUNDING FOR 13 KEY PROJECTS FROM SAGARMALA SCHEME** ₹3.6kcr Infra Plan for L'dweep

India has drawn up an over ₹3,600 crore infra upgrade plan to develop Lakshadweep as a tourist hub with more ports, peripheral roads and beachfront facilities among others. Twesh Mishra reports. >> 16

# Slowing Consumer Sales Growth Marks End of Revenge Shopping

Apparel, shoe, fast food sales growth halves to 9%

Sagar Malviya & Faizan Haidar

Mumbai | New Delhi: Discretionary retail sales in India screeched to a halt in 2023, with growth in segments like apparel, footwear, beauty, and quick service restaurants (QSR) halving to just 9% after two years of pandemic-fuelled surge. This reflects weak consumer sentiment though spending on high-

ticket items such as automobiles and electronics continued backed by easy loans.

Analysts and industry executives project a prolonged market slump, with a recovery expected only after two to three quarters.

'Slowdown to be Slightly Prolonged' ►>> 15

'FMCG Sector may Grow 6.5% in Value This Year' ➤> 14

# **OK Tata: Group MCap** Gallops to ₹30L Crore

First conglomerate to reach milestone, buoyed by TCS

Rajesh Mascarenhas

Mumbai: The Tata Group, which brought integrated steelmaking to Asia and chronicled India's journey into industrial adulthood through the decades before and after Independence, exceeded ₹30 lakh crore in market value for the first time on Tuesday after the century-old conglomerate's software bellwether surged

to a lifetime high on expectations of a rebound in outsourcing business

either side of the Atlantic seaboard. Tata Consultancy Services (TCS), which announced winning a new deal from Europ Assistance, advanced 4% on Tuesday, providing a cue for other software stocks.

Group Cos' Stocks Gain in 6 Mths ▶> 15 TCS MCAP TOPS ₹15L CR >> 5











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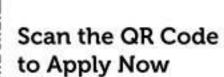
200 15 LAC + BUYERS EVERY MONTH











# Uttarakhand House may Pass Uniform Civil Code Bill Today

STATE'S SCHEDULED TRIBES KEPT OUT OF ITS PURVIEW UCC to govern and regulate personal laws

# **Highlights**



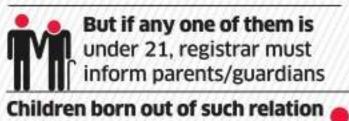
Bill applies to whole of Uttarakhand and to people from the state living outside

### Tribal population exempted

banned



On live-in partners, bill says they must not be under 18



will be legitimate and deserted women can seek maintenance Laws on divorce, land,

property and inheritance same for all, irrespective of their religion and gender Once it becomes an act, Uttarakhand

will become the first state in country after Independence to adopt UCC. It has been operational in Goa since the days of Portuguese rule

#### OPPN DEMANDS EXAMINATION BY SELECT PANEL

Leader of Opposition in assembly, Yashpal Arya, said bill should be referred to a select committee to examine its provisions. There are 392 sections in the bill which runs into 172 pages and it would have been better if Opposition members were allowed enough time to study it, says Arya

#### AIMPLB: IT'S NOT **UNIFORM CODE**

As far as UCC is concerned, we are of the opinion that uniformity cannot be brought in every law and if you exempt any community from this UCC, how it can be called a uniform code.

MAULANA KHALID RASHEED FARANGI MAHALI All India Muslim Personal Law Board's executive member

#### Sanjay Singh

New Delhi: The uniform civil code bill which aims to "govern and regulate laws relating to marriage and divorce, succession, live-in relationships, and matters related thereto", was tabled in the Uttarakhand assembly on Tuesday. The bill is likely to be passed by the House on Wednesday. Once it becomes an act, Uttarakhand will become the first state to implement UCC post-Independence. However, UCC will not cover the state's Scheduled Tribes (STs).

Once UCC comes into force, marriages would be solemnised only after a few conditions are fulfilled. The first is that "neither party has a spouse living at the time of marriage". An important part of the bill is "compulsory registration of marriage solemnised/ contracted after commencement of the code". The bill provides a period of 60 days from the date of marriage for registration. This is applicable for a marriage solemnised/contracted in the state or outside.

Partners in a live-in relationship will have to submit a statement of their relationship to the registrar within whose jurisdiction they live. "It shall be obligatory for partners to a live-in relationship within the state, whether they are residents of Uttarakhand or not,

to submit a statement of live-in-relationship under sub-section (1) of section 381 to the registrar within whose jurisdiction they are so living," the bill says. Any child of a live-in relationship shall be the legitimate child of the couple. A woman deserted by her live-in-partner shall be entitled to cla-

im maintenance from her partner. The bill has provisions to protect the rights of children. "Notwithstanding that a marriage has been declared null and void, any child of such marriage shall be deemed to

Any child of a declared null be legitimate, according to the UCC bill

be legitimate," the bill says. "For intestate succession, there is and void shall no distinction between an heir who was born in the lifetime of an intestate and an heir who at the time of his/ her death was only conceived in the womb, but who has been subsequently born alive. Such a child shall be dee-

med to be the successor of the intestate," the bill says. The sub-registrar will have an important role to play in the registration of marriages, decree of divorce or nullity of marriages.

# PARENTAL MAINTENANCE DROPPED IN MAIN REPORT

# Panel's Report Begins with Rejection of 'Andha Kanoon'

#### Anubhuti Vishnoi

New Delhi: The key to Uttarakhand's UCC bill is the still-under-wraps panel report, which explains the rationale for the code. The report sets the tone and agenda right on its cover and with its opening words.

The four-volume report cover has changed the very depiction of the famous 'Lady Justice', showing her with scales and law books sans the characteristic blindfold over her eyes. The report opens with a Hindi couplet, which expresses Lady Justice's lament over the unjust state of affairs and the reasons for her to discard her blindfold. ET gathers that the verse holds forth

that her blindfold - actually a symbol of impartiality—was read as a sign of weakness and silence even in the wake of unjust actions around. She choo-No more blindfolded ses now, according to the opening couplet, to discard this "blindness" and with it the infamous sobriquet of "andha kanoon" to ensure "equal justice" to all. The two together indicate

the panel's proposed new legal approach on achieving "equality through uniformity." The four-volume report penned by the five-member panel chaired by former Supreme Court judge Ranjana Desai includes the code tabled in the state assembly and two other major components. A who-

le volume is dedicated to explaining constitutional provisions and judicial pronouncements on the basis of which the panel has drafted the report.

Another volume puts together feedback and consultations held with public and other stakeholders. The report is learnt to indicate strong public support for polygamy ban, equal property rights

for women across religions as well as for mechanisms to bring in checks for live-in relationships.

### WHAT'S LEFT OUT



formulate another rulebook to enable the same. Taking cue from the recent Supreme Court order on same-sex unions, the final report has also stayed clear of the same though that was the original scheme of things. The final code has restricted itself to the gender-specific "wife/husband" binary.

anubhuti.vishnoi@timesgroup.com

### ALLOCATION AS PER DEMANDS BY THESE INSTITUTIONS, CLAIM GOVT SOURCES

# **Budget for Tibetan Cultural Bodies More Than Halved**

In last fiscal, budget for such groups was ₹71.51 cr, ₹50.19 cr given in FY24 and ₹20.19 cr for next FY

#### Jatin Takkar & Dipanjan Roy Chaudhury

New Delhi: The Centre has slashed budgetary allocation for Tibet House, the Dalai Lama's cultural centre and other Buddhist institutions.

The budget for such bodies under the cultural ministry has been reduced from ₹50.19 crore in the current financial year to ₹20.19 crore for the nextfiscal. Government sources claimed the budget has been allocated as per the demands made by them.

The list includes Tibet House, Centre for Buddhist Cultural Studies Tawang Monastery, Namgyal Institute of Tibetology, Library of Ti-



Loud and clear signal

betan Works and Archives, International Buddhist Confederation and GRL Monastic School Bomdila.

It also includes bodies such as Vrindavan Research Institute, Asiatic Society (Mumbai), Thanjavur Maharaja Serfoji Sarasvati Mahal Library, Central Library and Connemara Public Library. In the last fiscal, budget for these institutes was ₹71.51 crore, reduced to

₹50.19 crore for the current fiscal. When contacted, BJD MP Sujeet Ku-

# **Iran Waives Visa** for Indian Tourists

NEW DELHI: Iran has announced a visa-waiver programme for Indians entering the country by air for tourism for a maximum stay of 15 days. The visa-free entry has been rolled out for Indian citizens from February 4. the Iranian embassy said. - OPB

mar, who heads the All-Party Indian Parliamentary Forum for Tibet, said, "It is unfortunate. Reduction in budgetary allocation especially for Tibet House, Tawang Monastery and Namgyal Institute is worrisome as these institutes work in preserving and protecting the Tibetan culture, which is under attack from China. The government of India should have enhanced the support," Kumar said.

Session Extended by

a Day to Let Govt

**Table White Paper** 

on Previous Regime

Sitharaman is likely to

**Our Political Bureau** 

New Delhi: The ongoing budget ses-

sion of Parliament has been extended

table white paper in

both Houses of Parl

jatin.takkar@timesgroup.com

### BJP 'OFFERS 2 SEATS; RLD SEEKING 4 SEATS'

# Buzz on BJP-RLD Talks for LS Polls

RLD has pockets of influence in Western UP, especially among Jat voters

#### Our Political Bureau

New Delhi: After JDU, BJP is eyeing another INDIA bloc ally and is believed to have opened a channel with Jayant Chaudharyled RLD, party insiders said.

Talks between leaders of the two parties are in an initial stage, but they have reportedly discussed seat-sharing. RLD has pockets of influence in western Uttar Pradesh, especially among Jat voters.

BJP has apparently offered two Lok Sabha seats while RLD is seeking four seats, they said. At present, RLD is in INDIA the Kisan Morcha of BJP will bloc and in 2022 assembly polls, it partnered with Samajwadi Party. It contested 33 seats and



According to earlier reports, RLD and SP had reports, RLD announced seat and SP had sharing for seven announced seat-sharing Uttar for 7 Uttar seats.

Pradesh seats and SP are still engaged in seatsharing discussions for the state.

According

Pradesh

### **FROM FEBRUARY 12**

### BJP to hold 'Gram Parikrama Yatra'



Yatra' from February 12. - ANI

by a day as the Modi government plans Congress to bring out a white paper comparing the state of the Indian economy before White paper to focus on 'mismanagement of economy

during

previous

regime'

and after 2014, sources said. Following this extension, the session will conclude on February 10. sources said, adding that an additional item has been added to the agenda.

"Budget session of

Parliament will be extended by a day," parliamentary affairs minister Pralhad Joshi told ET. Finance minister Nirmala Sitharaman is likely to table this white paper in both Houses of

Parliament, sources said.

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# FATE OF SP-RLD ALLIANCE WILL IMPACT SP-CONGRESS LS DEAL

# **Kharge Invites Akhilesh for Rahul Yatra, Rally**



NEW DELHI: Congress chief Mallikarjun Kharge has invited SP chief Akhilesh Yadav to participate in Rahul Gandhi-led Bharat Jodo Nyay Yatra's UP leg. Yadav has been invited to join Gandhi's public rally at Chandauli on February 16. The yatra is slated to enter UP when Congress-SP seat-sharing talks are delicately placed. The fate of the SP-RLD alliance will also have a bearing on SP-Congress seat-sharing deal. - OPB

# OPPN ASKED GOVT TO SPECIFY TIMELINE FOR ASSEMBLY POLLS

# LS Passes Bill to give Quota to OBCs in J&K Local Bodies

People of J&K enjoying fruits of development: Minister

# **Our Political Bureau**

New Delhi: The Lok Sabha on Tuesday passed the Jammu and Kashmir Local Bodies Laws (Amendment) Bill, 2024, to provide reservation to Other Backward Classes (OBCs) in local bodies in the Union territory with the Opposition pressing the government to specify a broad timeline for holding assembly elections. Replying to a brief debate on the Jammu and Kashmir Local Bodies Laws (Amendment) Bill, 2024, Union Minister of State for Home Nityanand Rai said the people of Jammu and Kashmir have started enjoying the fruits of

the abrogation of Article 370 in 2019. Currently, there is no provision for OBC reservation in panchayats and municipalities in Jammu and Kashmir. The bill seeks to provide reservation to OBCs in panchayats and municipalities in Jammu and Kashmir and bring consistency in the local body laws of the Union territory with the provisions of the Constitution.

During a discussion on the bill, the Opposition

development ushered in by the government

led by Prime Minister Narendra Modi since



demanded the government specify a time frame for conducting assembly polls. NCP's Supriya Sule said: "We don't want a vague answer from the government on holding assembly polls and giving statehood to the people of Jammu and Kashmir... The government could at least give a tentative timeline for holding the exercise."

# FROM ODISHA AND ANDHRA PRADESH

# RS Passes Bills to Include More Castes and Subcastes in ST List

# **Our Political Bureau**

New Delhi: The Rajya Sabha has passed two bills to include more castes and subcastes from Andhra Pradesh and Odisha in the ST list. Union minister for tribal affairs Arjun Munda moved the Constitution (Scheduled Tribes)

Order (Amendment) Bill, 2024, and The Constitution (Scheduled Castes and Scheduled Tribes) Order (Amendment) Bill, 2024, for consideration and passing in the Rajya Sabha.

The Rajya Sabha on Tuesday took up the bills that seek to modify the list of Scheduled Castes (SC) and Scheduled Tribes (ST) for Andhra Pradesh and Odisha. One bill seeks to modify the

list of STs for Andhra Pradesh and the other is for modifying the list of SCs and STs for Odisha by including more communities in the list. Both the bills were passed by voice vote. Spe-

aking on the bill, Congress MP L Hanumanthaiah sought to know why the government cannot look at the whole Scheduled Castes and Scheduled Tribes list afresh and make it an inclusive list of SCs and STs across the country. He also raised the issue of the arrest of former Jharkhand CM Hemant Soren.

Union minister Dharmendra Pradhan interfered in the discussion and said that this was a long pending demand and after the bills are passed, "communities will celebrate like the country celebrated Pran Pratishtha in Ayodhya".

# After Sidda, Kerala CM to Hold Delhi **Protest**; Southern **States Allege Eco** Discrimination

Even TN has levelled such charges against the Modi government

# **Our Political Bureau**

New Delhi: Kerala CM Pinarayi Vijayan along with his Cabinet colleagues, MLAs and MPs of the Left Democratic Front (LDF) will stage a dharna at Jantar Mantar here on Thursday to protest against the Centre's "economic dis-

crimination" against Kerala. The Kerala government's move comes at a time when the Congressruled Karnataka government re-

presentatives, in-

cluding chief minister Siddaramaiah,

deputy chief mini-

ster D K Shivaku-

mar and Cabinet



colleagues, have already announced a similar protest at Jantar Mantar on Wednesday in New others invited to join Delhi, alleging the state was getting a raw economic deal

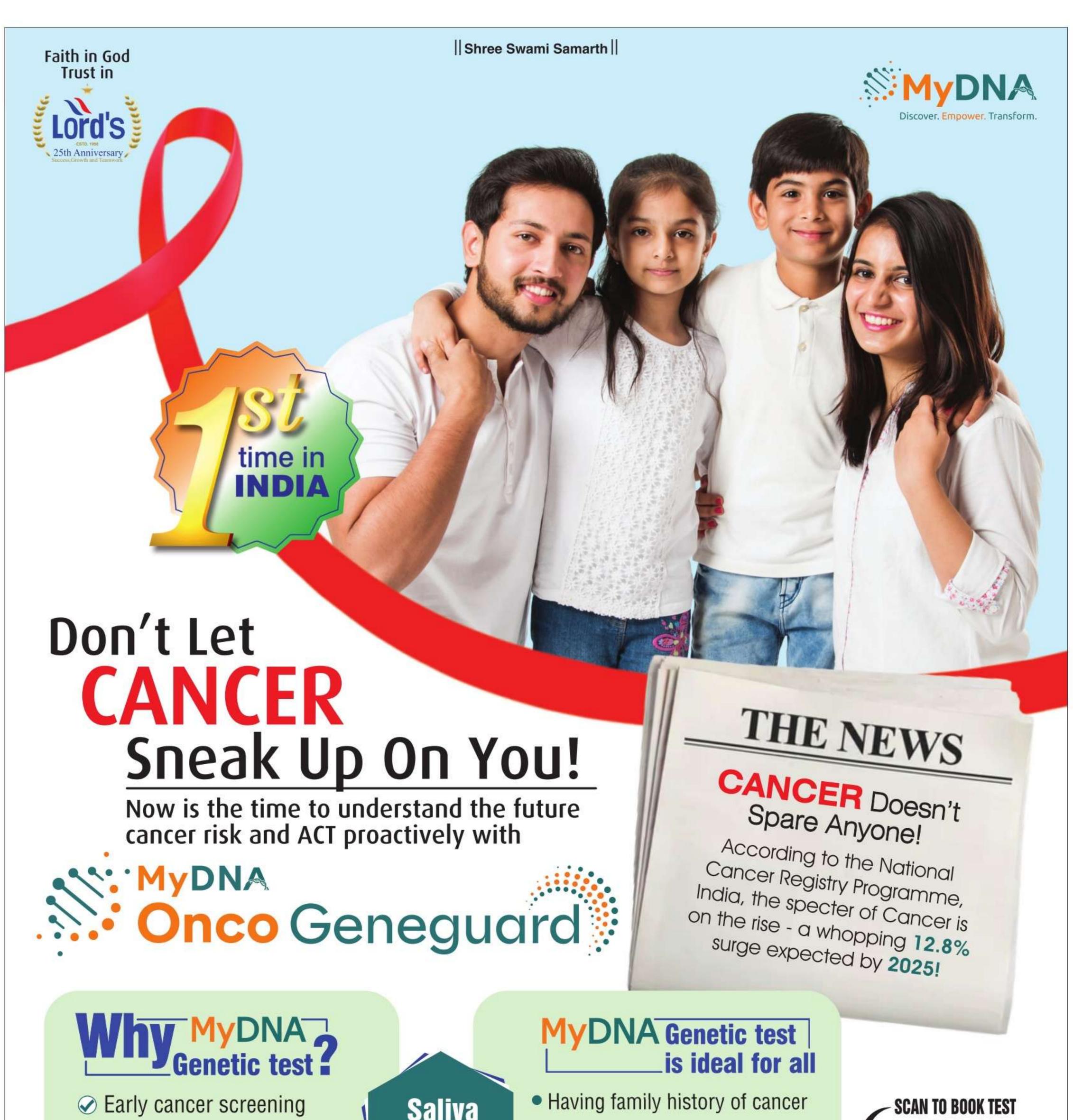
from the Centre. The LDF representatives said here while Tamil Nadu chief minister MK Stalin has sent a letter of solidarity for the protest, they have invited Sharad Pawar (NCP), AAP's Arvind Kejriwal and others to join the dharna.

# Poliloguy R PRASAD



Not rarest of rare, Milord!

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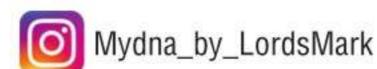
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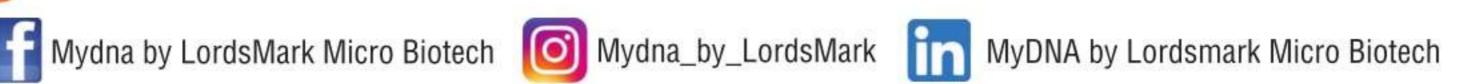


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# Time May Be Running Out for Sharad as Ajit Gets Clock Symbol

Sharad faction told to choose name for new political party ahead of RS polls

#### Our Political Bureau

New Delhi: The Election Commission of India (EC) has handed over the Nationalist Congress Party (NCP) name and symbol - the analogue clock — to the Ajit Pawar faction on the basis of the "Test of Legislative Majority."

With all other tests falling inconclusive, the EC decision was determined by the number of legislators each faction could claim.

Of the 81 legislators, 57 were found to be backing the Ajit Pawar faction over Sharad Pawar's 28, deciding the claimant for the NCP symbol with finality.

The poll panel's decision on the NCP symbol row is also politically significant as it comes just ahead of the Lok Sabha elections.

However, the EC has allowed the Sharad Pawar faction to opt for a name for a new political formation by Wednesday to be able to contest the upcoming Rajya Sabha elections for constitution and test six seats in Maharashtra.

HOW SHARAD PAWAR FAILED ECTEST Following a split in NCP in 2023, the matter reached the poll panel which held 10 hearings with both clarity as in the first,

the factions since July 1, 2023. The traditional three key tests and in the second cawere deployed by the EC to deter-

The test of legislative majority proved determinant with 51 verifiable affidavits of the 81 legislators found in support of the Ajit Pawar faction vis-a-vis the 28 submitted by the Sharad Pawar faction, the poll panel's order showed.

However, in view of the upcoming Rajya Sabha polls where six seats from Maharashtra are up for voting, Sharad Pawar faction will be able to contest in compliance with Rule 39AA of Conduct of Elections Rules, 1961.

Under Para 18 of the Symbols Order, the EC has given the Sharad Pawar faction a one-time option to claim a name for its new political formation and provide three preferences to the commission by Wednesday.

The implications of the Para 15 of the symbol order, i.e. the ruling as laid down in the matter of amalgamation of Indian Congress (socialist) and Nationalist Congress Party, EC order of Aug 4, 1999, was relied upon in the present matter pertaining to the RS elections.

WARNING: NO 'PERSONAL FIEFDOM' The EC also pointed out that the majority of symbol disputes show that either parties are not holding regular internal elections or not of majority was app- holding them as per party constilied. However, the tution or have amended their constitution in such a way that "elections" have become "appointments."

EC said this end up turning parties into "personal fiefdoms" run of any coherent or like a private enterprise that is out substantial docu- of touch with its rank and file.

# ment" brought on record by them, said the EC.

We are not at all sur-

prised by the EC deci-

sion. It has unjustly taken

away the party (NCP) from

its founder-member (Sha-

rad Pawar). We shall chal-

In democracy, priority is given to majority which is why EC has allotted the party name and symbol to us. 50 MLAs are with us (NCP). Also, most of the district presidents, chiefs of the party cells are also backing us.

**AJIT PAWAR** 

mine the symbol dispute tests of aims and objectives of party constitution, test of party of majority — both organisational and legislative. The first two failed to yield any there was no dispute se, none of the fac-

lenge the EC ruling with full vigour in Supreme Court to get justice SUPRIYA SULE tions were found to be following the party constitution by the EC.

Accordingly, the test Sharad Pawar faction was unable to establish its organisational majority due to "absence

# Sule Says Marathi Parties Sena, NCP Targeted

Ajit faction's senior leaders cautious while lower-rung leaders celebrate

#### Krishna Thevar

Mumbai: While the Ajit Pawar faction is celebrating the Election Commission's decision to allot the NCP 'clock' symbol and party name to the Ajit faction, the Sharad Pawar group said that it was "surprised" with the decision but expresident. Although the Ajit Papriya Sule, Lok Sabha MP and

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pected it. The Sharad Pawar fac- war leadership has consciously

ruled in our favo-Targeting Ajit Pawar,

father had built the Pawar on 'X'. party on his own and did

not have backing of any uncle

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The executive summary of the Bidding Process as well as the Bidding Documents have been uploaded

on the portal of MSTC Ltd. (www.mstcecommerce.com/eprochome/omc) and website of Odisha

Mining Corporation Limited (http://www.omcltd.in). The Bidding Documents can be downloaded

Any further communications, corrigendum/ addendum, etc. will be uploaded on the website of MSTC

and OMC. OMC reserves the right to reject any or all bids / proposals without assigning any reasons

Contact Person: Anshumali Sahu, Sr. Manager (Mining), OMC, Phone: +91-9437812845

Site Office Contact: Mukteswar Pradhan, Mines Manager, Gobindapur-9348686134/ G.D. Nayak,

Nodal officer for this bidding process: Rajesh Mishra, Chief General Manager (Mining), OMC

Email: rajeshmishra@odishamining.in, Phone: +91-674 2377437, +91-8763545981

Sule says her

tion also said it will approach the adopted a policy of not reacting Supreme Court against the EC or- too jubilantly, mid and lower rung party leaders have begun celebra-"The Election Commission has ting the EC ruling.

ODISHA

Chief General Manager (Mining), OMC

After the ruling, the Sharad Paur after hearing war camp tried to paint it as a the arguments of conspiracy against the Marathi our lawyers, we speaking community. "This is the are humbly accep- first time in the history of the coting this deci- untry that a man who created the sion,' 'wrote Ajit party and built it has seen the party removed from him; I'm not sur-Incidentally in prised by this decision. This is a the post on X, conspiracy against the Marathi Ajit's designation people, as first the Shiv Sena is mentioned as which was also a Marathi party, the NCP national was targeted and now us," said Su-

> Office of Chief Engineer Power **Purchase Agreement Directorate**

> 14th Floor, Shakti Bhawan

Extn,14- Ashok Marg, Lucknow-226

001 TeleFax : 0522-2218812, Email

ppare@uppcl.org No. 165/CE/PPA

Date 06.02.2024. PROCUREMENT OF

PUMPED HYDRO STORAGE POWER

ON LONG TERM BASIS THROUGH

COMPETITIVE BIDDING PROCESS

Tender Specification No. 01/PPA/RE

PHSP/2000 MW/2024 U.P. Powe

Distribution Licensees of U.P., invites

proposals for procurements of 2000 MW

for 6 hours discharge with maximum

ours continuous discharge) Pumped

lydro Storage Power from ISTS and

Intra State Connected PSP Power

Generating Station(s) for a period of 40

Corporation Limited on behalf

daughter of Sharad Pawar. In what is being seen as a taunt

on Ajit Pawar, Sule said that her father had always struggled in politics and built the party on his own and did not have backing of any uncle or any other relative. She, however, said that the party would be moving the SC against the decision.

The impact of the EC's decision would be felt in the Maharashtra parliamentary polls as the Sharad Pawar faction would have to begin afresh to fight the polls with a new name and symbol. Though there are other immediate challenges that the faction would have to face now.

# NIA Charges 12 Bangladeshis in Human **Trafficking Case**

# **Our Political Bureau**

New Delhi: The National Investigation (NIA) has filed a charge sheet against 12 Bangladeshi nationals for their alle-

Agency



#### **Our Political Bureau**

NREGA 'Scam'

**Bengal Over** 

Places in

Kolkata: The Enforcement Directorate(ED)on Tuesday conducted simultaneous raids at several locations in various districts of West Bengal and in Kolkata in connection with the alleged corruption related to MGNREGA schemes. This is the first time that ED is conducting raids in connection with the alleged corruption in the MGNREGA schemes. Meanwhile, the Calcutta High Court expressed unhappiness over the ED probe into the alleged primary recruitment scam.

The ED conducted searches in Jhargram, Hooghly and Murshidabad districts and also in Kolkata, including at the houses of so-**ED** is probing state government officials. ED is trail and fake probing the money trail and fake job cards in connection

with the MGNRE-

GA scheme, people

the money

job cards in

connection

MGNREGA,

people in the

know said in the know said. The raid continued for more than seven hours, sources said. The ED conducted searches at the residence of a state government

official in Salt Lake. Searches were also conducted at the house and office of a businessman in Hooghly district's Chinsurah, sources said. Searches are also being conducted at a property linked to a state government employee in Murshidabad district's Baharampur who was previously posted with the panchayat department, people in the know said. The ED started the probe after filing an Enforcement Case Information Report on the basis of five FIRs

lodged at several police stations in

the state, people in the know said.

AMID RAIDS ON AAP LEADERS

# **Atishi Says Audio Footage Deleted**; **ED Vows to Sue**

ED threatening people to give false statements against AAP leaders: Delhi Min

#### Our Political Bureau

New Delhi: Aam Aadmi Party (AAP) minister Atishi on Tuesday alleged that the Enforcement Directorate (ED) was using coercion to threaten witnesses to speak against the AAP leaders so that cases can be filed against them. The allegation triggered a war of words between the ED and the political party.

"ED is coercing, threatening people to give false statements against AAP leaders in the excise policy case," she said during a press conference, and added, "ED raids on AAP leaders are being carried out to silence the party."

Atishi also accused ED of deleting audio recordings of witness statements. "For the last two years, AAP leaders are being threatened. In the name of this so-called liquor scam, someone's house is raided, someone gets summons and someone is arrested... Even after hundreds of raids in two years, ED has not been able to recover even a single rupee. Even after two years, ED has not found any concrete evidence and the court has also repeatedly asked that evidence be presented..." ED, however, termed the allega-

tions as false, baseless and malicious and said it is considering legal action against Atishi.

ED slammed AAP saying, "Baseless allegations are trumped up

# **ED Raids Delhi** CM's Aide, AAP

**MP And Others** 

New Delhi: The Enforcement Directorate (ED) on Tuesday raided around a dozen premises linked to Delhi chief minister Arvind Kejriwal's personal secretary, Bibhay Kumar; AAP Rajya Sabha MP ND Gupta; Former Delhi Jal Board (DJB) member Shalabh Kumar, and others in connection with a money laundering probe related to the Delhi Jal Board-OPB

daily by its leaders just to discredit the evidence against their misdeeds." All statements of the accu-

sed were recorded

under CCTV sur-

veillance and the

same were suppli-

ed to the accused

persons as sought

by them and the tri-

al court was also

provided the same,



AAP allegations as false,

AAP, however, rejected this statebaseless and ment and said, "ED malicious has planted an informal and unsigned 'statement' in the media. If ED is clean, let them issue a formal signed statement on

ED said.

their letterhead."

# IAF to Get Mid-air Refuellers,

# Signal Intelligence Aircraft

# Manu Pubby

New Delhi: The air force is likely to get mid-air refuellers that are crucial force multipliers, with the ministry considering a ₹10,000 cr proposal to acquire six of the aircraft. Plans to acquire three airborne intelligence gathering aircraft under a project that will see the development of indigenous sensor technologies and systems are also likely to move ahead.

Sources said the proposal to acquire six mid-air refuellers could see some forward movement. Being processed under the 'Buy Global' category given the limited numbers needed, the proposal could see pre-owned aircraft being converted into mid-air refuellers.

ellers of Russian origin and is conside-

IAF is looking to replace its IL 78 refuring options offered by Airbus and Boeing. Given the limited global availability of such aircraft, an option to purchase used civil

airliners and get them converted into multi role tankers is being explored. Sources said while pre-owned air-

craft can be acquired from the global market, the process of converting them to tankers, which requires pre-

₹10,000 crore refueller project could include 'pre owned' option; Sigint planes

by DRDO

cise engineering and certification, could be done with local partners. Forward move-

ment is also expected on a ₹6,000-cr project for three airborne intelligence surveillance, target acquisition and reconnaissance platforms vital to map

out battlefields and monitor enemy movements in real time. Under the project, the sensors and monitoring equipment will be indigenously developed with the DRDO as the lead agency and the aircraft will be a commercial/executive jet acquired from abroad.

manu.pubby@timesgroup.com

# Fence, Patrol Track Being Built Along Myanmar Border: Shah

# **Our Political Bureau**

New Delhi: Union home minister Amit Shah on Tuesday said the Modi government has decided to fence the entire 1,643-km India-Myanmar border. The move could virtually put an end to the Free Movement Regime (FMR) prevalent along the porous border.

In a post on X, Mr. Shah said the Modi government is committed to build impenetrable borders. "It has decided to construct a fence along the entire 1,643-kilometer-long Indo-Myanmar border. To facilitate better surveillance, a patrol track along the border will also be paved," he said.

Shah said a 10-km stretch of the border at Moreh in Manipur has already been fenced. Furthermore, two pilot projects of fencing through a hybrid surveillance system are under execution. "They will fence a stretch of 1 km each in Arunachal Pradesh and Manipur. Additionally, fence works covering approximately 20 km in Manipur have also been approved, and the work will start soon," he said.

### उ०प्र० पावर ट्रांसमिशन कारपोरेशन लि०

रि-टेन्डर आमंत्रित सचना इस कार्यालय की ई-निविदा संख्या टी-02/2023-24 को अपहार कारणों से **रि-टेन्डर** किया जाता है। उक्त टेन्डर को खोलने की दिनांक 21.02.2024 होगी, एवं शेष शर्ते यथावत रहेंगी। अधिशासी अभियन्ता, विद्यत परीक्षण एवं परिचालन खण्ड, मेरठ। "राष्ट्रहित में बिजली बचायें'' RO-40/06.02.2024

#### NORTH WESTERN RAILWAY ई-ऑक्शन सूचना

मण्डल रेल प्रबन्धक (वाणिज्य), उत्तर पश्चिम रेलवे, बीकानेर भारत के राष्ट्रपति की ओर से बीकानेर मण्डल पर कमर्शियल पब्लिसिटी Out of Home & Vinyl Wrapping, के ठेके के लिए ई ऑक्शन प्रारम्भ किये गये है जिनका विवरण निम्न प्रकार है:- केटलॉग संख्या: PUB 01 24 कार्य का नाम व स्थान: Advertisement Commercial Publicity Out of Home at चरखीदादरी, भिवानी सिटी, कलानौरकलां, स्टेशनो पर Train Exterior (Below Window Train No. 14731/32 Kisan Exp. and 12481/82 Intercity Link ई ऑक्शन की दिनांक व समय: 16.02.2024 समय 15:00 बजे अन्य सूचना एवं नियम व शर्तों के लिये IREPS की वेबसाईट www.ireps.gov.in पर

165-AC/24

लॉगिन करे।

PSPCL Punjab State Power Corporation Limited (Regd. Office: PSEB Head Office, The Mall, Patiala-147001) Corporate Identification Number: U40109PB2010SGC033813

Website: www.pspcl.in (Contact number 9646117606) Tender Enquiry No.: 25/MM-I/M&FMC-208-A/O&M/GHTP/2024 Dy. Chief Engineer, Mechanical Mtc. Circle-I/GHTP, Lehra Mohabbat invites E-tender for the work of Refurbishment/ Reconditioning of impeller for ID Fan Type AN25e6 installed at 210 MW Units of GHTP, Lehra-Mohabbat, For

detailed NIT & tender specification please refer to https://eproc.punjab.gov.in from 05/02/2024 from 05:00 PM onwards. Note: Corrigendum and addendum, if any will be published online at

https://eproc.punjab.gov.in. GHTP-09/24, DPR/Pb : 76155/12/2675/2023/32083

# W PRINCE

Date: 06.02.2024

Place: Sangareddy, Telangana

Corp Off: 8" Floor, The Ruby, 29, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar W, Mumbai 400028 Tel No.: 022-6602 2222 | Fax No.: 022 6602 2220 Email id.: investor@princepipes.com Website: www. Princepipes.com | CIN: L26932GA1987PLC006287

# CORRIGENDUM

This refers to the Statement of Unaudited Financial Results for the Quarter Ended December 31, 2023 which were published on 06th February, 2024

# FOR

Sr. No	Particulars	Three months ended 30.09.2023 Unaudited	The State of the Control of the Cont	Three months ended 30.09.2022 Unaudited			Carlot and the beautiful and and the
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Sr. No.	Particulars	Three months ended 31.12.2023	Three months ended 30.09.2023	Three months ended 31.12.2022	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

For and on behalf of Board Prince Pipes and Fittings Limited Jayant Shamji Chheda Chairman & Managing Director (DIN: 00013206)

# रखते हो, से निम्नलिखित ई-निविदाए दो भाग में आमत्रित की जाती है। 1. निविदा सं0

कार्यालय अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड उ०प्र0 जल विद्युत निगम लि0 खारा-बादशाहीबाग, सहारनपुर उ०प्र०। पंजीकत एवं कार्पोरेट कार्यालय- १२वां तल, शक्ति भवन विस्तार, १४ अशोक मार्ग, लखनऊ

# ई-निविदा सूचना

इस खण्ड के अन्तर्गत निम्नलिखित कार्य हेतु अनुभवी / प्रतिष्ठित ठेकेदारों, जो सम्बन्धित कार्य का अनुभव

ST-52/HGD/2023-24. Part-A Supply & Laying of 3core 11 KV 150 mm2 XLPE Insulated PVC sheathed Armoured Stranded Circular Aluminium Conductor along with its connection & removal of old cable from UAT of machine No. 2 in GT yard to LAVT cubicle of machine No. 02 on turbine floor and transportation of same from Khara Power House to central Store, Khara as per specifications. Part-B Supplying & Laying of 2-Core & 4-Core Copper Cables 650 V/1100 V 6 mm<sup>2</sup> XLPE insulated along with its connection & removal of old cable from Terminal Box of 'R' Phase to Junction Box pf 'Y' phase of CT of Khara Power Behat Feeder as per specifications. धरोहर राशिः रु० 2600.00 /RTGS/NEFT के रुप में) निविदा शुल्कः 354.00 जी0एस0टी0

सम्मिलित (RTGS/NEFT के रुप में).

2. वेबसाईट पर ई-निविदा स्वीकार करने तथा डाउनलोड करने की अन्तिम तिथि / समय

20.02.2024 / 15:00 बजे तक। (ST-52/HGD/2023-24 के लिये मान्य होगी)

3. ई-निविदा का प्रथम भाग 21.02.2024 / 12:00 बजे तक। (ST-52/HGD/2023-24 के लिये मान्य होगी) खलने की तिथि / समय

नोट:- निविदा सम्बन्धित समस्त जानकारी, विवरण / डाउनलोड / निविदा में प्रतिभागिता हेतु वेबसाईट www.etender.up.nic.in पर लाग इन करे। किसी भी प्रकार के संशोधन / विस्तार की सूचना उल्लिखित वेबसाईट पर दी जायेगी। सभी जानकारी उ०प्र० जल विद्युत निगम लिं0 की वेबसाईट www.upivn.org पर भी उपलब्ध रहेगी। अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड खारा–बादशाहीबाग, सहारनपुर के (Punjab National Bank के खाता संख्या 1019001100000016 एवं IFSC- PUNB0101900) में RTGS/NEFT के द्वारा वांछित धरोहर राशि / निविदा शुल्क जमा कराना होगा। इच्छुक निविदाकार, निविदा खुलने की तिथि से पूर्व, किसी भी कार्य दिवस में अनुमति उपरान्त, विद्युत गृह में कराये जाने वाले सम्भावित कार्यों का निरीक्षण कर सकते हैं। निविदा के प्रथम भाग की विवेचना एवं अनुमोदन पश्चात, निविदा का द्वितीय भाग खोलने की तिथि सुचित की जायेगी। अद्योहस्ताक्षरी द्वारा बिना कारण बताये निविदा को निरस्त करने का अधिकार सुरक्षित हैं।

अधिशासी अभियन्ता

(Forty) years on B-O-O-M basis. Bidders ged involvement in the inmay download the Bidding Documents filtration and trafficking from E-Tender UP website https:/ of foreign nationals into etender.up.nic.in from 08.02.2024 India via the India-Banglaonwards. The last date of submission of Bid is 11.03.2024 at or before 14:00 hrs desh border, an official said (IST) on the E-Tender UP website on Tuesday. Response to invitation will be opened on The charge sheet was fithe same day at 15:00 hrs (IST) on the above portal. Bidders should regularly led in a special NIA court in visit website to keep themselves updated Bengaluru on Monday unregarding clarifications/amendments/time der relevant sections of the extensions, etc., if any. Note: U.P. Power law. The accused had ente-Corporation Limited reserves the right to red India illegally and had cancel or modify the process any time without assigning any reason and without fraudulently obtained Inany liability. This is not an offer. Chief dian identity documents, a Engineer (PPA) UPPCL. "Save spokesperson of the fede-Electricity for Nation". RO 10 dt ral agency said. Invites You To Avail Golden Opportunities to have

# U.P. HOUSING & DEVELOPMENT BOARD

(PLOTS FOR HOTELS)

**Through E-Auction in The Green Field Township, Ayodhya** ग्रीन फील्ड टाउनशिप, अयोध्या

Property No.	Property No. Area of Property (Sq.M.)				
8A/HT-01 Corner	9134.05	88,384.00			
8A/HT-02 Corner	9105.60	88,384.00			
8A/HT-11	9103.38	80,349.00			
8A/HT-14	1720.46	80,349.00			
9A/HT-01	4863.10	80,399.00			
9A/HT-04	4524.68	80,349.00			

RERA Registration Number:- UPRERAPRJ755836, Website:- www.up-rera.in/projects

**Auction Date** 22-02-2024

**Auction Portal** 

https://upavpauction.procure247.com

07-02-2024 to 21-02-2024 For any query & details please visit

www.upavp.in

Registration & Token Deposit Period

Contact For Site Visit:- +91 87958 10169

For Inquiries About E-auctions, Contact: +91 8866287104, +91 9574524058, +91 6390900100, +91 8795810970 Toll-free: 1800-180-5333, 0522-2236803 (Monday to Friday, 9:30 AM to 10:00 PM) mail: tapan@tender247.com, mahesh.baku@procure247.com, helpdesk@procure247.com, property@upavp.com

👣 🔞 📵 uphdbhq 🍓 www.upavp.in

Regd Off: Plot No 1. Honda Industrial Estate, Phase II, Honda Satari, Honda, Goa 403 530

PRINCE PIPES AND FITTINGS LIMITED

# TO BE READ AS

Sr. No.		ended 31.12.2023		Three months ended 31.12.2022 Unaudited		DATE OF THE PARTY	Control of the Control of the
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**Domestic institutional holdings in NSE-listed cos** up at 15.96% in Dec 2023 from 13.7% in Dec 2018; foreign holdings slip to 18.1% from 19.6% during the same period

# DIIs' Ownership of Indian Cos may Soon Overtake FII Holdings

#### Rajesh Mascarenhas

Mumbai: The gap in ownership of Indian companies between domestic institutional investors (DIIs) and their foreign counterparts has narrowed to the lowest level ever as of December 2023. Market participants said record flows into mutual funds' equity schemes and pension funds have resulted in domestic institutions' growing influence in the Indian stock market, which has been largely dominated by promoters and foreigners.

According to the data from primeinfobase.com, DII holdings have been on the rise, while foreign ownership has dropped in the past 10 years. Domestic institutional holdings in NSE-listed companies ber 2018 or 10.49% in December monthly flows into systematic in-



ted companies was at 18.19% as of

December 2023 down from 19.66%

in December 2018 or 19.36% as of

peak of 21.21% in December 2020.

Year	FII	DII
2020	1,72,849	-36,152
2021	25,768	94,575
2022	-1,25,634	2,76,699
2023	1,76,770	1,84,650
2024	-24,807	29,987
Total	2,24,946	5,49,759

milar instruments, it's evident that domestic institutional ownership is poised to surpass that December 2013. FIIs holding hit a of foreign institutional investors in the near future," said Mahesh "Given the prevailing trend of Patil, chief investment officer, Aditya Birla Sun Life AMC. "Sindomestic financialisation, chaincreased to 15.96% in December racterised by increased house- ce 2021, DII flow into equity has be-2023 as against 13.77% in Decem- hold savings directed towards en much more than that of FIIs."

The share of domestic mutual 2013. Foreign holdings in NSE-lis- vestment plans, insurance, and si- funds' ownership in companies

listed on the NSE rose to an all-time high of 8.81% as of December 31, powered by strong net inflows of ₹58,198 crore during the quarter, according to primeinfobase-.com data.

DIIs bought shares worth ₹1.85 lakh crore in 2023 compared to FI-Is' investment of ₹1.76 lakh crore. Overseas funds sold shares worth ₹1.26 lakh crore in 2022, whereas DIIs bought shares worth ₹2.77 lakh crore.

Investments through the systematic investment plans into mutual funds rose to a record ₹17,610 crore in December, compared to ₹17.073 crore in November 2023.

"DIIs seem set to overtake the FIIs in the next few quarters as the gap between FII and DII holding narrowed further to an all-time low, with DII holding now being just 12.23% lower than FIIs'," said Pranav Haldea, MD, PRIME Database Group.

rajesh.mascarenhas@timesgroup.com

# TCS M-cap Tops ₹15 Lakh Cr as **Shares Jump to Lifetime High**

Second Indian co to cross the landmark after RIL; TCS shares surge 4%

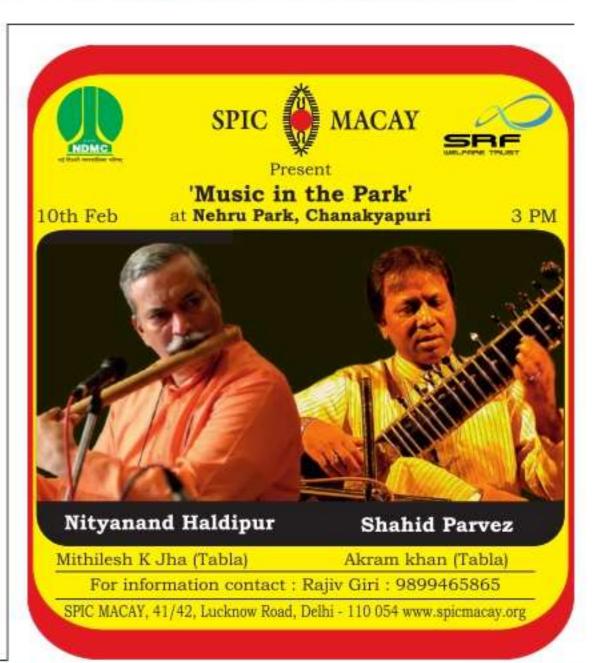
#### Nikita Periwal

Mumbai: Tata Consultancy Services crossed ₹15 lakh crore in market capitalisation on Tuesday, becoming only the second Indian company to do so after Reliance Industries. Overall strength in the technology space helped shares of the flagship company of the Tata group surge 4.4% intraday to a lifetime high of ₹4,149.9, before closing 4% higher at ₹4,136 on the NSE.

The country's largest software services company, which made its stock market debut in 2004, was the first ever to cross the ₹5-lakh crore mark in 2014. Its market capitalisation surpassed ₹10 lakh crore in 2020. The market capitalisation of Reliance Industries, the most valuable Indian company, stood at ₹19.33 lakh crore on

"Some of the heavyweights in this sector are at their all-time highs, and they are above their call (options) bases, so a further uptrend in the space cannot be ruled out," said Raj Deepak Singh, analyst at ICI-CI Securities. Further gains could also come on the back of a strong underlying sentiment for domestic equities, he added.

nikita.periwal @timesgroup.com



**RELAXATION LIKELY IN CASE OF DISTRESS, MERGER OR LISTING** 

# IRDAI Proposes Flexible Lock-in **Period for Investors** in Insurance Cos

### Shilpy Sinha

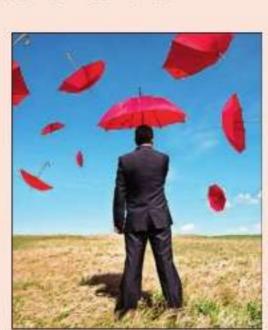
Mumbai: Investors in insurance companies will have the option of a reduced lockin for investments if their financial position deteriorates and they need to save themselves by selling their investments in the company.

These proposed changes by the IRDAI say the lock-in period for shareholders facing financial distress, or being merged with another entity, will be relaxed. Also, shareholders planning to list their shares will see relaxation of ke in Future Generali India the lock-in clause.

es between five and 10 years. Earlier, the IRDAI prescri- (FGIIC). bed lock-ins based on the age of the insurer, with waivers les, the lock-in clause may be granted only in extraneous situations. In certain cases, is perhaps a step in the right the regulator had waived the lock-in for DHFL General Insurance. In 2020, this compa-cerns," said Shailaja Lall ny was acquired by Flipkart Partner at Shardul Amarco-founder and former CEO chand Mangaldas & Co. "The Sachin Bansal from Kapil regulator has been encoura-Wadhawan-led financial services group Wadhawan Group Capital (WGC) for ₹100 crore as a distressed sale due

Similarly, DHFL's life insurance venture was acquired by Piramal Capital and Housing Finance (PCHFL) as part of the acquisition of DHFL under the Insolvency and Bankruptcy Code (IBC). Currently, lenders of bankrupt Future Enterprises

to the bankruptcy of DHFL.



(FEL) are running the process to sell FEL's 25.18% sta-Life Insurance Co (FGILIC) At present, the lock-in vari- and 0.51% stake in Future Generali India Insurance Co

"In instances of distress sawaived by the IRDAI and this direction by the regulator to prioritise solvency conging long-term strategic investments in insurance companies and discouraging short-term investments.'

Another change which has been proposed is the prohibition on a shareholder from nominating a director on the board of an insurer if it has already nominated a director on the board of another insurer, in the same class.

shilpy.sinha@timesgroup.com

# Pan-India, technology driven healthcare products distribution platform, among the top 3 healthcare products distributors in India\*\* with fastest scale-up of operations.^



Network of 73,700+ retail pharmacies and 2,800+ hospital customers serviced through 77 warehouses in 38 cities and 501 districts across 19 states and union territories.\*

One stop solution for procurement needs through 1900+ healthcare product manufacturer relationships giving access to 64,500+ product SKUs.#

# SEBI ON PUBLIC ISSUES

# **Guidelines for Returning Draft Documents**

### Our Bureau

Mumbai: The Securities and Exchange Board of India(Sebi) on Tuesday came out with guidelines for returning of draft offer document and its resubmission.

The move is aimed to ensure completeness of the offer document for investors and provide clarity in the disclosures and for timely processing.

Sebi has observed that at times, draft offer documents filed with it for public and rights issue of securities are found lacking in compliance with its disclosure rules.

"Such documents require revisions/changes and thus lead to a longer processing time," Sebi said in a circular.

"Adequate disclosures by the issuer and timely processing of offer documents are important for the vibrancy of the primary market."

There would be no requirement for payment of any fees on account of resubmission of draft offer document, it said.

# INDEXATION BENEFITS

# Franklin Fund **Raises India** Allocation

# Prashant Mahesh

Mumbai: Franklin Asian Equity Fund will increase allocation to Indian equities given the strong India growth story, and also enable investors to get the benefit of long-term capital gains tax with indexation if they hold for more than three years. Franklin Asian Equity Fund, with assets of ₹250 crore is an open-ended scheme, launched in 2008, that invests in undervalued companies in India and other Asian regions.

The scheme will now increase its allocation to Indian equities. As per the new structure, it will now allocate 35-45% to Indian equities, 45-65% to foreign securities of Asian companies (excluding Japan) and 0-20% to debt securities. This structure will make it eligible for debt taxation, where investors need to pay only 20% long-term capital gains tax with indexation benefits if they hold for more than three years, which significantly reduces tax liability.

prashant.mahesh@timesgroup.com

- Operating in the large and heavily fragmented Indian healthcare products distribution market that's valued at ₹ 2.7 trillion in FY 2023 (Source: CRISIL Report)
- Founded in 2018 with the vision to create an organized, pan-India, technology driven and integrated healthcare products distribution platform that can add value to the entire healthcare ecosystem
- Achieved the fastest scale-up of operations among healthcare products distributors in India between
- FY 2019 to FY 2022 (Source: CRISIL Report) Better retail experience through technology-based solutions such as direct B2B applications and web platforms



www.enterohealthcare.com

\*Six months ended September 30, 2023 (Source: CRISIL Report) | #As of September 30, 2023 (Source: CRISIL Report) \*\*In terms of revenue in FY 2022 (Source: CRISIL Report) | ^Among healthcare products distributors in India between FY 2019 to FY 2022 (Source: CRISIL Report)

Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, websites 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 website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.jmfl.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled 'Risk Factors' on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity

United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CLASSROOM

Financial planners insist

in their own interest. This

investors must make a nominee in their mutual fund units

makes transmission of units

beneficiary. The deadline for

this is extended to June 30.

WHAT DOES NOMINA-

OF A MUTUAL FUND?

TION MEAN IN THE CASE

Nomination is the process of ap-

pointing a person to take care of

your assets in the event of death.

opened by an individual to make

a nomination. In case investors

do not wish to nominate, they

WHAT COULD BE THE

MAKING A NOMINA-

When there is a nominee

registered it helps facilitate

easy transfer of funds to the

nominee(s) in the event of de-

mise of the investor. However,

the heirs/claimants will have to

in the absence of a nominee.

produce a host of documents

**CONSEQUENCE OF NOT** 

application form.

TION?

need to confirm the same in the

As per regulations it is manda-

tory for new folios/accounts

simple and hassle-free for the

### **STAKE HIKE TO 9.5%**

# **HDFC Bank Group Gets RBI Nod to Raise** Stake in 6 Banks

**Our Bureau** 

of India (RBI) has allowed HDFC Bank Group to acquire a 9.5% stake in six banks. include IndusInd Bank, Axis Bank, Suryoday Small Finance Bank, ICICI



Axis,

Yes Bank

change. Suryoday SFB, ICICI, Bandhan

neral Insuranfor it on December 18, 2023.

its stake to 9.5% of the paid-up share capital or the voting rights in all these six banks.

the RBI stated that the approval is valid for one year until February 5, 2025. The RBI also said that HDFC Bank must ensure that its aggregate holding in the bank does not cross 9.5%

# **HDFC Bank Rolls Out Four Credit Cards for SME Players**

Our Bureau

Kolkata: HDFC Bank on Tuesday launched four credit cards intending to tap small and medium-sized entrepreneurs (SME) and grow its card business. The main highlight of the cards is that they will pro-



highlight of cards said to be 55 days of interest-free

ting at HDFC credit facility Bank, while anlaunch of the cards to the media. BizFirst, BizGrow, BizPo-

credit card variants.

tomised credit cards. deep, executive vice-president, credit and debit card portfolio, HDFC Bank. She also said that

GIGA business card catering to

Joel Rebello

Mumbai: The resolution professio-

nal (RP) for Sachin Tendulkar-back-

ed sports entertainment company

Smaaash Entertainment (SEPL)

has called for expressions of inter-

est for the third time just days after

the Mumbai bench of the NCLT an-

nulled the change of ownership of

the "SMAAASH" brand, calling it a

"fraudulent" transaction by promo-

Prospective bidders have been gi-

ven time until December 23 to sub-

mit fresh resolution plans with Ja-

issuing the provisional list of pro-

spective applicants., documents ac-

ter Shripal Morakhia.

freelancers and gig workers.

Mumbai: The Reserve Bank Bank, Bandhan Bank and Yes



HDFC Bank group would include group entities such as HDFC Mutual Fund, HDFC Life Insurance Company, and HDFC Ergo Ge-

ce Company. The approval from the banking regulator comes after HDFC Bank applied

HDFC Bank group can raise

While granting the approval, of paid-up capital at all times.

vide 55 days of interest-free

credit, the hig-



any bank, said Parag Rao, country head of payment, liabilities products, customer finance and marke-

nouncing the wer, and BizBlack are the four

Senior bank officials said that HDFC Bank has about 5

million SME customers who could be tapped for these cus-"No other bank has such a complete range of products addressed to the SME segment as HDFC Bank," said Vidya Pra-

the bank will soon be launching

# NCD ISSUE Co mops up funds at 13.275% coupon rate; investors include JP Morgan, Tata Cap

# GMR Airports Raises ₹2,250 crore from Fin Cos, Pvt Credit Investors

Sangita Mehta & Anirban Chowdhury

Mumbai: GMR Airports (GAL), which operates aviation facilities in Delhi. Hyderabad and North Goa, raised ₹2,250 crore from finance companies and private credit investors last week, said people with knowledge of the matter. The funds were raised at 13.275% in the form of listed, unsecured, rated, nonconvertible bonds for two years and ten months. GMR Airports will pay 5% as a cash coupon and 8.275% as a redemption premium.

JP Morgan Securities Asia Pacific invested ₹830 crore while Tata Capital ₹800 crore, Sachin Bansalpromoted Navi Finserv ₹300 crore. and HSBC ₹200 crore from its branch in Gujarat International Finance Tec-City (GIFT City), people cited above said.

Aditya Birla Capital invested ₹100 crore, and Varde Partners, through its vehicle named Credit Solutions India Trust, invested ₹20 crore.

HSBC and JP Morgan declined to comment. GMR, Varde, Navi FinIn Need DEBT Delhi Goa 1st tranche ₹1.950 CT Debt raised at a ₹14,000 CT (DEBT) ₹2,500 a raised from StanC. Varde. coupon for all Trust Investment in November Hyderabad 3 tranches 2nd tranche ₹800 CT ₹4,600 cr ₹8,100 cr raised from StanC, Varde, Aditva Birla in December

serv, Tata Capital and Aditya Birla Capital did not respond to ET's query. The company has a net debt of about ₹25,000 crore on its books, and a chunk of it is high-cost debt. For the October-December quarter, its finance cost increased by down to a net loss.

"GAL has a higher cost of interest. And the reason is that GAL, as on date, does not have cash flows. Those cash flows will emerge over the been taken at GAL is primarily for this debt and invest in its subsidia-

investment into the assets. So, it's basically equity funding, your financing for the equity investment over there," said Saurabh Chawla, finance and strategy head, GMR Airports, at a recent analysts call. This was the last tranche of the

its board last October. GMR Airports has repayments of ₹1,974 crore due between June and September 2024, according to the bond document. The proceeds of next 3 to 5 years. The debt that has the bonds will be used to refinance

Issue Details

BANK, WHICH has one of the lowest cost of funds and deposits among

# industry players, may be suitable for investors with high-risk appetite CSFB's Secured Assets Better, but Margins Lower than Peers

Ranjit Shinde

ET Intelligence Group: Jalandhar-headquartered Capital Small Finance Bank (CSFB) plans to raise ₹450 crore through fresh equity to augment its capital base and ₹73 crore through an offer for sale by some of the investors. The promoter group's stake will reduce to 18.8% after the IPO from 24%.

The bank has zero direct exposure to microfinancing with most of the loan book consisting of secured assets unlike some of the SFBs which have a significant exposure to unsecured microfinancing portfolio. CSFB has one of the lowest cost of funds of 5.7% and cost of deposits of 4.9% among SFBs as of September 2023 due to a relatively higher proportion of current account and savings account (CASA) deposits at 37.8%

However, Capital SFB's net interest margin (NIM) and return ratios are lower than the peers and leave room for impro-

vement. Given these factors, the IPO looks suitable for long-term investors with high-risk appetite.

# BUSINESS

AFTER NCLT ANNULLED CHANGE OF OWNERSHIP OF BRAND...

**Smaaash Entertainment** 

nuary 2, 2024 being set as the date for much more confident of getting a

**RP Calls for Fresh Bids** 

Incorporated in 2016, CSFB operates in Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, and Chandigarh. It provides loans for agriculture, micro, small and medium enterprises (MSME), and working capital.

It focuses on middle-income customers with an average income between ₹4 lakh and ₹50 lakh. Of its 173 branches as of September 2023, 41.6% were in rural areas, 34.7% in to ₹171 crore while net profit rose as semi-urban areas, and the remai-

cessed by ET showed.

This is the third time EoIs have be-

en called for from prospective bid-

ders after the first two processes we-

re scrapped amidst litigation by Mo-

rakhia and after it was found that

the "SMAAASH" brand was trans-

ferred based on a backdated assign-

received were contingent on the

brand being retained. Now that the

court has unequivocally struck

down that transfer, creditors are

good value," said a person familiar

with the process.

"The transfer of the

brand was a major im-

pediment in finding a

buyer because the EoIs

ment deed.

# **Long View**

Peer Comparison (FY23, ₹crore)

	SFB	SFB	SFB	February
Gross Loan Book	5,507.3	6,114	13,957.1	7-9
CASA Proportion (%)	41.9	17.1	20.9	Issue Price
Net Interest Margin (%)	4.2	9.5	9.6	₹445-₹468
Cost of Funds (%)	5.1	6.7	7.0	Implied
Net Profit	93.6	77.7	404.5	M-cap: Up
Gross NPA (%)	2.8	3.1	3.2	₹2,108 cro
Return on Assets (%)	1.2	0.9	2.4	Retail
CASA: Current account, savings NPA: Non-performing assets. S			P, ETIG	Portion: 3

ning in urban areas. It had a gross loan book of ₹5,865.9 crore as of September of which 99.9% was se-

# FINANCIALS

Gross loan book increased by 21% annually to ₹5,507.3 crore while deposits rose by 12.1% to ₹6,560.6 crore between FY21 and FY23.

Net interest income (NII) increased by 27.3% to ₹322 crore whereas net profit grew by 51.5% to ₹93.6 crore during the period. Net interest margin improved to 4.2% from 3.4% during the three years. Gross non-performing assets (GNPA) ra-

tio inched up to nearly 2.8% from 2.1% in the said period. The return on assets (RoA) increased to 1.2% from 0.7% while return on equity (RoE) increased to 16.6% in FY23 from 9.5% in FY21. In the six months to September 2023, NII increased by about 12.9%

much as by 32.7% to ₹54.4 crore.

Shilpy Sinha

Mumbai: The state-promoted Na-

tional Asset Reconstruction Co

(NARCL) has bid for more than

half a dozen distressed loans, sour-

ces familiar with the matter told

ET. NARCL has offered binding of-

fers to lenders for the acquisition of

loans, including two special purposevehicles(SPVs)of Sadbhav Engi-

### Mops Up ₹156.9 cr from Anchors

MUMBAI: Capital Small Finance Bank raised ₹156.92 crore from 19 anchor investors at the upper price band of ₹468 per share on Tuesday. Key anchor investors include WhiteOak Capital, LC Pharos Multi Strategy Fund, Nippon Life India Trustee, 360 One, Edelweiss Tokio Life Insurance, Nippon Life India Trustee, and HDFC Life Insurance among others. - Our Bureau

Based on the equity after the IPO, CSFB demands a price-book (P/B) multiple of up to 1.8. Larger peers including Suryoday SFB, ESAF SFB and Utkarsh SFB trade at P/Bs of 1.1, 1.8 and 2.4, respectively.

'NARCL Makes Binding Offers

for Over Half a Dozen Accounts'

Simplex Infra following an uncontested Swiss auction. The state-

backed bad bank has made a bin-

ding offer of ₹640 crore for debt-la-

den engineering, procurement,

and construction company Simp-

lex Infrastructure, which is less

than 7% in recovery to

lenders. Simplex owes

lenders, led by Punjab

National Bank (PNB),

ranjit.shinde@timesgroup.com

### ries and joint ventures. "At each round of financing, the interest rate has moved down," said Chawla.

The GMR Group has eight airport assets under operation or in various stages of development, and another one for which it has won the bid. "We have been continuously monitoring interest rates.

In the case of Goa, which we have just completed, it is less than 10% for five-year fixed NCDs. In Hyderabad, we have raised 8.75% and in Delhi, it is 9.75%. These are very competitive interest rates. Even in the case of the GMR Airports, we have been substantially reducing our interest costs," CFO GRK Babu told analysts.

GMR's Delhi, Hyderabad, North Goa and Cebu in the Philippines are operational, while Bhogapuabout 45% to ₹857 crore pulling it ₹5,000 crore borrowing approved by ram (Andhra Pradesh), Bidar (Karnataka), Crete (Greece) and Medan (Indonesia) are under development. It has won the bid for the Nagpur airport but is yet to be awarded the project.

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### **Short Takes**

### Entero's ₹1,600-cr IPO to Open on February 9



MUMBAI: Healthcare products distributor Entero Healthcare's ₹1,600-crore-IPO will open for sub-

scription on February 9 and close on February 13. The price band of the IPO is between ₹1,195 and ₹1,258 apiece. The IPO comprises a fresh issue of Rs 1.000 crore and an offer for sale of 4.7 million equity shares. Prabhat Agrawal, Prem Sethi and OrbiMed Asia III Mauritius are among the investors selling shares under the OFS. The company plans to use the proceeds of the fresh issue for repayment of borrowings, among other things. - Our Bureau

### ■ Anchors Invest ₹180 cr in Rashi Peripherals



PRAVIN G

MUMBAI: Rashi Peripherals has raised ₹180 crore from anchor investors ahead of its public issue that opens

on February 7. The company informed the bourses that it allocated 5.7 million shares at ₹311 per share to anchor investors such as White Oak Capital, Ashoka India, ICICI Prudential, Volrado Ventures, Bajaj Allianz Life Insurance, Aditya Birla Sun Life, SBI General Insurance, BCAD, Singularity Growth Opportunity Fund. - Our Bureau

### Jana SFB Raises ₹167 Cr from Anchor Investors



NARCL is set to acquire loans of unts but banks have not moved ahe-

KOLKATA: Jana Small Finance Bank has raised ₹167 crore from anchor investors. Jana's anchor book was led by East Bridge Capital

and SBI Life Insurance with them putting in ₹25 crore each, which is about 15% each of the total anchor book. The bank allocated over 4 million equity shares at ₹414 apiece to a total of 17 investors. - Our Bureau

ad with the process to call Swiss

challenge," said a source. "The go-

vernment is prodding NARCL to

acquire a lot more but the actual

purchase depends on banks' taking

a call by triggering Swiss Chal-

The source added NARCL is also

doing due diligence on more than 15

stressed loans. For some of the lo-

ans such as EPC companies, which

shilpy.sinha@timesgroup.com

lenge on these accounts.

Stock price showing positive momentum from sup-

LAST CLOSE > ₹153.35 STOP LOSS > ₹145

TARGET -165

# **SHREE RENUKA SUGARS**

Last week stock witnessed sharp upside breakout of trend line. Post breakout stock is taking a breather.

LAST CLOSE > ₹50.85 STOP LOSS > ₹47.10

TARGET ₹56

# Canara Bank, BoB Ready Plans to Tap Debt Market

Canara set to raise ₹2k cr via AT-1 bonds; BoB to finalise debt capital instruments

# **Bhaskar Dutta**

Mumbai: Canara Bank is set to raise funds worth up to ₹2,000 crore through the issuance of additional tier-1 (AT-1) bonds next week, while another state-owned lender Bank of Baroda is also likely to tap debt capital markets in coming weeks as strong credit growth exerts pressure on banks to boost capital.

Bidding for Canara Bank's AT-1 bonds are scheduled on February 12, market sources said, adding that the sale has a base size of ₹500 crore and a greenshoe option of ₹1,500 crore. The first call option for Canara Bank's bonds is scheduled after the fifth year. The securities are rated

AA+ by Crisil and ICRA. AT-1 bonds are perpetual debt

core equity capital. A perpetual instrument is one with no maturity date, implying that the issuer — a bank in this case — does not pay the principal amount back to investors but makes periodic interest payments throughout the life of the bond. In practice, however, AT-1 bonds typically come with a 'call option', which means that the bank issuing these instruments can redeem them or repay investors after a specified period. Bank of Baroda, which in late

instruments issued by banks to

raise money and build up their

January, raised ₹5,000 crore through the issuance of infrastructure bonds, recently informed exchanges that its capitalraising committee will meet on Wednesday to finalise the issuance of tier-1 and tier-2 debt capital instruments.

Latest Reserve Bank of India showed that as on January 12, bank credit growth was 16% year-on-year while deposit growth lagged at 12.4% over the same period.

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#### neering — Rohtak Hissar Tollway typically lack tangible fixed assets a total of ₹9,600 crore and is one of the largest accounts to for valuation and the delay in NCLT and Rohtak Panipat. Also, NARCL has upped the bid process, bankers are deliberating be referred to bankruptcy courts in for Haridwar Highways Project. recent times. NARCL is preparing whether a sale to asset reconstruc-However, the fate of these offers to acquire the loan in cash and secution company (ARC) is a preferable hinges on lenders' approval, which, rity receipts (SRs). alternative. "Over the last year NARCL has giif granted, will trigger a Swiss chal-

ven bids for over two dozen acco-

HDFC Bank Secures \$750 m from Institutions in Asia Mops up \$300 m via 3-yr sustainable bond at 95 bps above US treasuries, and \$450 m through 5-yr securities

# Joel Rebello & Bhaskar Dutta

Mumbai: HDFC Bank, India's largest lender by market capitalisation, has raised \$750 million from institutional investors in Asia through a twin-tranche dollar bond as it garners funds to feed burgeoning demand for credit in the world's fastest-expanding

major economy. The bank garnered bids close to \$3 billion from institutional investors in Asia, which included bids for the bank's first sustainable bond, which has a three-year tenure and another bond which had a five-year tenure, sources aware of the development told ET.

The private lender raised \$300 million through the three-year bond at a pricing of 95 basis points above US treasuries of comparable maturity and \$450 million through the five-year bond at a pricing of 108 bps above US treasuries, multiple sources said. One basis point is 0.01 percentage point.

The three-year US treasury was trading 4.25% in early trade on Tuesday, effectively meaning HDFC raised the three year money at around 5.10%. The five-year US treasury was trading at 4.11%, meaning HDFC's five-year bonds

were priced at around 5.19%. "The proceeds of the three-year bond will be used for what the bank marks as sustainable loans like



lenge auction.

financing affordable housing, micro and small companies, electric vehicles and affordable housing," said one of the persons familiar with the issue.

Arrangers to the issue included Standard Chartered Bank, Bank of America and Barclays, the sources said. A spokesperson for Standard Chartered Bank declined to comment while emails sent to Bank of America and Barclays did not receive responses by the time of publication. An HDFC Bank spokesperson did not reply to an email seeking comment. "The proceeds from the five-year

bond will be used to fund HDFC Bank's overseas operations and foreign branches and subsidiaries and also for general corporate purposes," said a second person aware of the issue. In mid-January, HDFC Bank had

raised \$500 million from Japan's largest lender MUFG Bank, with the domestic private lender looking to shore up its liabilities after acquiring parent HDFC last year. The dollar loan from MUFG was financed through the Japanese

priced at 110 basis points above the three-year secured overnight financing rate (SOFR), people familiar with the matter said. In early January, State Bank of India, kicked off dollar bond sales by Indian corporates in 2024 with

lender's Gift City branch and was

an issuance of a 5-year bond worth \$600 million. Yields on US government bonds have declined sharply since October 2023, making it cheaper for firms to issue dollar bonds. Over the past week, however, US bond yields have hardened due to apprehension of the Federal Reserve commencing rate cuts later than previously expected.

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#### **DEADLINE FOR NOMINATION? DO INVESTORS NEED TO HURRY UP?** The deadline has been extended to June 30, which is when investors need to have a

IS THERE A

nomination in place for their mutual fund schemes held in their folios or opt out of it. If a nomination is already there, no action is needed. For those holding mutual fund units in a demat form, the nominee for the demat account applies to your mutual fund

holdings as well.

# MUTUAL FUND FOLIO? Completion of nomination is easy and can

**HOW CAN YOU MAKE A** 

NOMINATION IN YOUR

be done online through registrar and transfer agent (RTAs) websites or fund house sites or using a physical form signed by holders. In case mobile numbers or email IDs of the second holder are not updated with the fund house, investors may have to do it by filling a form only.

Why a Nomination

WHY DO SO MANY

**MUTUAL FUND FOLIOS** 

**NOT HAVE NOMINEES?** 

number of mutual fund folios

As per fund houses, a large

though the exact number is

unknown. Nomination was

not compulsory earlier in

demat accounts and mutual

funds and this led to many

investors skipping these

like a Will, a legal heir certifi-

cate, no-objection certificate

from other legal heirs etc., to

her name. Many investors do

not write a Will and if there is

will have to prove that they

are his legal beneficiaries,

which is a tedious process.

Else, the money in the mutual

fund units could lie unclaimed

no nominee, then the surviving

family of the deceased investor

get the units transferred in his/

details.

Invesco Mutual Fund

For Know Your Customer (KYC) guidelines along with the documentary

requirements and procedure for change of address, phone number, bank

details, etc., please visit the Education and Guidance section on

www.invescomutualfund.com. Investor should deal with only SEBI registered

Mutual Funds, details of which can be verified under "Intermediaries/Market

Infrastructure Institutions" on https://www.sebi.gov.in/index.html. For any

grievance / complaint, please call us on 1800-209-0007 or write to us at

mfservices@invesco.com. Alternatively, complaints can be registered on the

Mutual Fund investments are subject to market risks,

read all scheme related documents carefully.

An investor education and

awareness initiative

SEBI SCORES Portal at https://scores.gov.in

do not have nominations.

in Your Mutual

**Funds Helps** 

#### **HOW ARE FUND HOUSES ENCOURAGING INVESTORS TO** NOMINATE?

Depository participants, AMCs and RTAs are nudging demat account holders/mutual fund unit holders to fulfil the requirement for nomination or opting out of nomination by sending a communication on fortnightly basis via emails and SMS to all such demat account holders/mutual fund unit holders who are not in compliance with the requirement of nomination.

PRASHANT MAHESH

### GAJENDRA PRABU, Technical Research Analyst, HDFC Securities **Tech Picks** Nifty rose on February 6, almost negating the

#### bearish pattern of the last two days. It needs to close above 21970 to remove any bearish expectations for the near term. Nifty could now face resistance in the 21970-22125 band while 21727 could offer support on downfalls.

**MARKSANS PHARMA** port zone. Breakout witnessed a few days back.

### Thermax to Buy TSA Process **Equipments**

SBI to Buy Out SBI Cap's Stake in SBICAP

Tuesday

₹708 crore.

"...executive largest

The bank said that SBICAP Ven-December 2023.

sition from SBI Capital Markets is for better governance, lender said.

transaction of acdone on an arm's length basis. The RBI and SE-

er said.

Ventures

Kolkata: State Bank of India on nounced that it has got the approval of the executive committee of its central board to acquire a 100% stake held by SBI Capital Markets in SBI-CAP Ventures.

The lender said the cost of the acquisition is

committee of the central board of the bank has accorded final approval for acquiring 100% stake held by SBI Capital Markets Ltd in SBICAP Ventures Ltd by State Bank of India, country's lender said in a regulatory filing.

tures is engaged in the business of asset and investmanagement having assets under management (AUM) to the tune of ₹33,055 crore as of The stake acqui-

The proposed quisition is being

BI have also accorded their approvals, the lend-

According to the regulatory filing, the acquisition will be completed by February 25, 2024. -PTI



New Delhi: Thermax Ltd on quisition of 51% of the equity share latory filing. On the cost of acquisi-

AnG India

Integrated Electronic Security Solutions

We Design | We Install | We Monitor | We Maintain

**Central Monitoring** Access Control **Electronic Security Systems** Fire Alarms





**CCTV Surveillance** 

Scan Here to know more



# Hawkins Cookers Ltd.

Regd. Off.: Maker Tower F 101, Cuffe Parade, Mumbai 400005. Corporate Identity Number: L28997MH1959PLC011304 Phone: 022-22186607, Fax: 022-22181190 ho@hawkinscookers.com □ www.hawkinscookers.com

	EXTRACT OF THE FINANCIAL RESULTS	Quarter	Ended	Nine Months Ended
	IN Rs. CRORES	Dec.2023	Dec.2022	Dec.2023
1)	Total Income/Revenue from Operations (Net of Discounts)	272.40	256.87	747.39
2)	Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	26.54	24.23	101.78
3)	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	26.54	24.23	101.78
4)	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	19.71	18.09	75.71
5)	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	19.67	18.26	75.59
6)	Paid up Equity Share Capital	5.29	5.29	5.29
7)	Reserves, excluding Revaluation Reserves (as shown in the preceding/completed year-end Balance Sheet)	270.84	207.89	270.84
8)	Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	37.27	34.22	143.17

NOTE: The above is an extract of the detailed format of the Financial Results filed with BSE Ltd under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter/Nine Months ended December 31, 2023. The full format of the said Quarterly/Nine Months ended Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Mumbai February 6, 2024

For Hawkins Cookers Limited Sudeep Yadav, Vice-Chairman & Chief Financial Officer





# INDIAENERGY



GROWTH. COLLABORATION. TRANSITION.

#INDIAENERGYWEEK

# **CERTAINTY IN UNCERTAINTY:**

# India Redefines The Global Energy Landscape

With affordable pricing of energy and expanding consumer base, India's efforts are driving a new opportunity for the energy industry

Varun.Jain@timesgroup.com

ndia's economy is undergoing a rapid transformation and the opportunities in the energy sector is at the heart of the changes that are taking place, Prime Minister Narendra Modi said at the India Energy Week 2024. He was addressing the inaugural session attended by policymakers, industry leaders and energy sector investors from around the world.

India is preparing for its rising energy demand as its primary energy consumption is set to double by 2045. With the affordable energy ecosystem that the country is building, there are ample opportunities for governments to partner with and companies to invest in the emerging energy infrastructure value chain of the country, Modi said.

Affordable energy is one of the key pillars on which India's rising energy consumption story is unfolding, said Modi. He cited the spread of electricity to all homes, availability of cooking cylinders for homes and the stable prices of petroleum products as some examples.

"Let us learn from each other. Let us collaborate on cuttingedge technologies. And let us explore avenues for sustainable energy development. Together we can create a prosperous future that prioritises environmental

Shri Narendra Modi Prime Miraer chruary 20. India Prime Minister Narendra Modi; Goa Governor P S Sreedharan Pillai; Goa CM Pramod Sawant; Hardeep Singh 🚃 Puri, Union Petroleum Minister; and Rameswar Teli Minister of State for Petroleum at IEW 2024 in Goa

**INDIA ENERGY WEEK 2024** 

conservation," Modi said, exhorting the importance of forging new partnerships for meeting the sustainability driven needs of the world.

# **NEW GLOBAL ENERGY ORDER**

Modi also details steps being taken to develop the country's green hydrogen capabilities. The National Green Hydrogen Mission, focused on strengthening green energy

ecosystem, is expected to pave the way for India to become a centre for hydrogen production and export.

ime Minister Narendra Modi at India Energy Week 2024

One example of the rising influence of India as a unifier is the biofuels partnership that was stitched in the last two years. The Global Biofuels Alliance, which is helping bring together governments, companies and institutions, could serve as a platform for all to come together for collaborating in for the

emerging energy order.

For the alliance that was initiated during India's leadership of G20, 22 nations and 12 international organisations came onboard to encourage the use of biofuels in the world, while also creating economic opportunities worth \$500 billion.

India now ranks fourth in the world in renewable energy installed capacity. 40 percent of India's installed capacity for energy



for the energy industry to ideate, deliberate and share experiences

# **NARENDRA MODI**

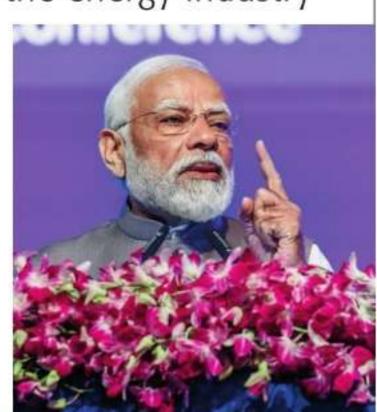
Prime Minister

comes from non-fossil fuels, 5000 compressed biogas plants are being built. A scheme for 10 million homes to have solar rooftops in India is unfolding. The production of domestic gas due to the government's reforms is expected to increase its share 2.5X to 15 percent.

# **ENERGY DRIVEN GROWTH**

India's energy consumers are increasing at a rapid pace, and it is the third largest consumer of energy, oil and cooking gas. The country is also the fourth largest refiner and automobile market and also the fourth importer of LNG. Government is now looking to expand the energy ecosystem to turn it self-reliant or 'Atmanirbhar'.

The recent budget committed to spending Rs. 11 lakh crores on infrastructure and the Prime Minister assured that a large



chunk of that will be for energy infrastructure. The budget allocation will help create assets in railways, roadways, waterways, airways or housing which will need energy leading to India's efforts to expand the country's energy capacity.

If the A-Z of India's energy sector were to be written, it could well be the three As - availability, affordability and access.

Amongst the multiple crises that we and the world face, one of the major challenges in the energy sector is to simultaneously address issues of availability, affordability, and sustainability while prioritising energy security

HARDEEP SINGH PURI Minister for Petroleum & Natural Gas

CONSUMER CONNECT INITIATIVE

# The Edit Page

# Metamorphosis, Tech Gets Its Mojo Back

Magnificent 7's kept the rally intact on Wall St

Frontline US technology stocks made remarkable gains last week with some results beating market expectations. The surge was led by Meta Platforms, which not only put out outstanding quarterly numbers but also topped it off by announcing its maiden dividend. Amazon gained from strong festival spending during the quarter. This is a radical departure from a year ago when technology companies were grappling with a bloated workforce that was acting as a drag on valuations as demand for services subsided with employees returning to offices after the pandemic. Big Tech has since set its payroll in order, and is riding extraordinary investor interest for generative AI. The Magnificent Seven have kept the rally intact on Wall Street for a better part of last year, and a lot was dependent on the December quarter's results, which turned out to be a mixed bag. Apple has had to sit out the latest leg of the rally



because of underwhelming iPhone sales in China. Alphabet's shares slid when Google's advertising revenue showed little impact of AI deployment. Investors are guided by commentary

from Big Tech about investments in AI. Meta was the loudest drummer, announcing extraordinary budgets for AI and the metaverse, which had sapped investor appetite a

year ago. Meta was at that point struggling with user engagement, and its investments in augmented reality seemed a bit of a stretch. AI has turned that argument on its head. Apple and Nyidia are gaining from their expanded AI plans. Microsoft has pierced Apple's valuation principally via its investment in ChatGPT maker OpenAI, despite its boardroom battle involving CEO Sam Altman's spin out and in of its San Francisco HQ's revolving doors. Both Microsoft and Google have issued guidance of increasing costs to gain dominance of the AI products market.

For now, Wall Street's enthusiasm for AI remains largely undeterred by its performance, or cost warnings of its creators. Meta's single-day valuation gain of \$197 billion bears out Elon Musk's succinct view of the market: crazy times.

# Your Honour, It Was Never About Marriage

In an anachronistic, indeed, regressive, understanding of the ever-evolving idea of 'family' and 'parenthood', the Supreme Court has denied a 44-year-old single woman the right to have a child via surrogacy. Despite her commitment and ability to provide for the child, the court denied her petition, citing some very odd reasons: 'to save the institution of marriage' because India 'cannot go the West's way'. Rather than recognising that socially-curated norms like marriage are expanding from its one-format '2 parents+kid(s)', as Indian society circa 2024 itself is changing, keeping a cookie-cutter to measure 'motherhood' is unfortunate.

The Surrogacy (Regulation) Act states that only widowed



and divorced women between 35 and 45 years can avail the surrogacy route. Implying that single unmarried women can't go down this road. Because she does not wish to be married—a wish that is part of her agency - surrogacy was her choice, not the arduous route of adoption. Rather than recognise that restrictions put on

single women opting for surrogate children is an infringement of one's rights to have a family—any unit that cares for its members, no matter its size or composition — the court chose to question the woman's choices regarding her career path and disinterest in marriage.

For the law, welfare of the child is paramount, as it should be. But the court has equated welfare to having two married parents. This is not just placing the cart before the horse but deciding that there is only one kind of vehicle. What should have been solely about the woman's ability to tend to the child has been turned into protecting nebulous ideas like 'only married parents' and staving off the 'West's way' (sic). Preaching isn't the court's job anyway.

# A millennium is a qualitative thing pretending to be quantitative

# Thousand Years the New Hundred Years?

A thousand years, even by good old soviet/socialist-style planning, is a pre-t-t-y long time. But the beauty in the term '1,000 years'—what Germans called (and call ever so quietly over the last odd-100 years) 'Tausendjähriges' — is that it turns a quantitative description qualitative, while retaining its quantitative skin. Tagore, in his 1896 poem, '1400 Shal' (Year 1400), which according to the Bengali calendar refers to the Gregorian 1993-94 AD, was brave enough to look poetically a century into the future: 'One hundred years from today/ Who are you sitting down and reading my poems/ Out of curiosity/ One hundred years from today?' Thousand, even by Rabindrik standards, would smack of too much self-importance.

But it may not be a stretch to believe that thousand years is the new hundred, considering millennials seem to have taken over the world. On the face of it, Muhammad Ghazni may have done things differently, if he could have seen a thousand years ahead in time when he sacked Somnath Temple for the first time in 1024. The last Pratihara king, Yasahpala, may also have acted differently when he came to the throne in 1024 had he known his dynasty would not last the next 1,000 years but go kaput in 12. A millennium is too deep a well to gaze into. But, then, who'll be around in 3024 from the here and now to check?

**CURSOR** We got a Dickensian budget for a Dickensian economy riddled with dichotomies

# Victorious & Victorian India



T K Arun

hose of you who have not read a line written by Charles Dickens may still spout a couple of snatches from the opening passage of A Tale of Two Cities: 'It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the win-

ter of despair.' That dichotomous litany might well have been about the Indian economy today. Glorious Fact (GF): As the fastestgrowing large economy of the world, India is a beacon of lightfor the world at large, and is headed to the third rung of all economies ranked by size, in the nottoo-distant future. Ignominious Fact (IF): Rural wages, adjusted for inflation, have been decliningforthelastfive years, on the trot. **GF**: India is home

unicorns.

or dismal? The glass is not either half-full or half-empty. It is both. The guestion is what you to the third-largest choose to emphasise number of tech next five years.

Is the economy glorious

IF: A quarter of senior school students are incapable of reading a Class 2-level text fluently in their 'mother tongue'; more than half fail to divide a three-digit number by a single-digit number. **GF**: FDI inflow into the country in the 2014-23 period doubled to \$596 billion, compared to the inflows in 2005-13. IF: India's fixed capital formation as a proportion of GDP, in current prices, languishes below 30%. The comparable figure for China remained close to

50% for years on end during its highgrowth phase.

GF: GoI is serious about fiscal correction, plans to contain the gross fiscal deficitat 4.5% of GDP in 2025-26, after going down to 5.1% in 2024-25, from the 5.8% expected to be achieved in 2023-24, bettering the original budget target of 5.9%. IF: The ratio of general government debt to GDP, which had dipped below 65% in 2010-11 and started climbing thereafter, touched 88.5% in the Covid year, corrected to about 81% of GDP, but is slated to climb back up to 82.4% next fiscal. Consequently, interest outgo is a larger share of the central government budget than investment.

GF: Digital payments and direct benefit transfers increase transparency. IF: India's rank in the global Corruption Perceptions Index slipped eight notches in 2023, from 85 to 93, in a ranking of 180 countries.

Is the economy glorious or dismal? The glass is not either half-full or half-empty. It is both. The question is what you choose to emphasise.

Whatever we tell

foreign would-be investors, in the election season, it pays to mind the opinion of the voting masses, rather than of the classes. And GoI's interim budget reflects this awareness of dismay on the ground. As large a proportion as 56% of the population is being coddled with

free food for the

Food subsidy is ₹2,05,000 crore. Fertiliser subsidy is ₹1,64,000 crore. PM Kisan gets ₹60,000 crore. MGNREGA gets an outlay of ₹86,000 crore, PM Awas Yojana gets \$80,761 crore. There are multiple schemes for the welfare of the annadata, the humble farmer

Food subsidy is a misnomer. It is, for the most part, a production subsidy. Food subsidy is the difference between the expenditure and revenue of FCI, charged with procuring grain at the



The new curiosity shop

periodically raised minimum support price (MSP), stocking it, and selling it to state civil supplies departments at a discount to the cost of procurement, handling and storage.

Higher the MSP, higher the subsidy. Support prices cover cost of production and a margin. Fertiliser subsidy lowers cost of production. PM Kisan Samman Nidhi, which gets \$60,000 crore is on top of all these. Over and above these outlays from the Centre, the farmer receives explicit and implicit subsidies from state governments, in the form of free or subsidised power, free canal irrigation, and procurement bonuses added on to FCI prices.

This dumping of subsidy on the farmer, still leaving him angry and resentful, illustrates what is wrong with letting the urge to announce more and more schemes run ahead of policy sense. Sense suggests rolling all input subsidies into a single, large cash subsidy, to be disbursed to the farmer per unit area of land cultivated, regardless of ownership, leaving the farmer to decide how to spend it, on which crop and utilising what seed/sapling, other inputs and growing technique.

GoI would save a lot of money that could usefully be invested in rural infrastructure to link the farmer to the market. This would boost farm productivity and output, which are dismal, by global standards.

Shelterfor all is sound policy. But why seek to ground India's increasingly footloose workforce by foisting owned homes on them? Why should government not invest, instead, in town planning and public housing, available for affordable renting? Innovate PPPs for this.

High levels of perceived corruption reflect badly on financial reporting and corporate governance standards, and deter would-be investors, seeking to deploy the ageing rich world's hoard of savings in fast-growing areas to fund its retired life.

Should the R&D fund go to industry or our universities, for labs, research projects and generous scholarships that take doctoral research outside Gucci bags of the rich? Can industry do R&D without trained researchers?

We got a Dickensian budget for a Dickensian economy.

# Wherever, Whenever Migrant Money



Bijulal M V & Sambhunarayan A S

In the last two decades, Kerala has witnessed a significant surge in interstate migration. Like Malayalis venturing out to GCC countries for better prospects for decades, people from West Bengal Assam, Bihar, Jharkhand, Orissa, Chhattisgarh and UP are also arriving in Kerala for better job opportunities.

These economic migrants face a basic challenge: how to remit money to their families in their home states. They pay a steep transaction cost while using services of agents who have transformed this activity — sending money on behalf of these workers using basic mobile-based applications — into a lucrative business.

Insights from a 2023 Science and Engineering Research Board (SERB) and Mahatma Gandhi University study, 'Effect of Social Institution and Technological Interventions on Access to Healthcare among Interstate Migrant Labourers in Kerala', reveal that a sizeable section of economic migrants often express reservations about the reliability of digital platforms for remitting funds independently. Instead, they like using 'easy' and 'reliable' brokers to transfer money, who, according to the migrants, only charge a modest fee.

On average, an economic migrant sends ₹20,000 to his family every month through several transactions, paying monthly transaction cost of ₹400-800, depending on the number of transactions. This cost significantly impacts their monthly earnings, underscoring the financial exclusion they experience due to their limited access to digital remittance alternatives. The study found around 40% of migrant labour ers using money transaction applications independently. Preliminary observations reveal that a 'trustworthy agent' facilitates remittances up to ₹1.5 crore a month, earning a commis-

sion exceeding ₹3 lakh. In India, UPI has successfully crossed 300 million users. It is seen as a safe and reliable mode of transaction. Yet, economic migrants lack awareness of digital transaction potential. Here's why:

Lack of info They are unaware that digital transactions do not involve additional charges and are a more secure means of financial transactions that they can use.

▶ Delays in transfers A migrant



Disentangle the transfers

worker from West Bengal got a Google Pay message saying the money was not sent, but the amount was debited from his account. This common digital payment glitch confused him, and he stopped using Google Pay, highlighting digital literacy challenges migrants face today. Inability to understand delay in transactions is another issue.

▶ Banking failure Their surrender of fair choice highlights a deeper struc tural problem — limited access to formal financial institutions, worsened by a lack of trust and digital literacy. Here, dependency reflects systemic inequalities, where marginalised individuals are forced to depend on informal channels.

What can be done to address this gap? ▶ Learning curve Governments should implement functional digital liter acy and digital safety skills programmes for migrant populations. This would help them use online services, such as wage remittances, healthcare, ticketing and bill payments, for which they often rely on intermediaries. Reach out Conduct financial liter-

acy campaigns with local banks, labour organisations, labour contractors and community organisations. Encourage prospective out-migrants to learn about the benefits of digital transactions, including lower costs and convenience.

► States must collaborate Home and host states must collaborate to create a transparent and user-friendly support system for migrants, ensuring their financial and social well-being.

▶ Promote financial inclusion Encourage nationalised banks to expand their reach in rural and remote areas of the home states of migrant workers This can be achieved by establishing more branches, mobile banking units and ATM/cash deposit machine (CDM) facilities, Offering affordable financial services will reduce the reliance on informal intermediaries and help divert the money spent on transaction costs to productive areas.

▶ 1-o-1 transaction Encourage finan cial transactions between contractors and migrant workers to promote transparency and ease of conducting money transfers.

Staying financially connected with ease not only makes migrant mobility easier but it also joins India economi-

cally more tightly.

# Room to Review Regulator Orders





Last week, RBI passed several directiv-

**Anubhav Ghosh** 

es against Paytm Payments Bank under Section 35A of the Banking Regulation Act (BR Act). This news has resurrected the question about legal remedies available to entities impacted by such regulatory orders. While the legal landscape recognises RBI's ability to legislate, implement and enforce within the ecosystem that lies under its sway, no law provides a statutory right of appeal to the affected intermediary.

Most other regulators in the financial sector operate in sharp contrast to this. Sebi Act, Pension Fund Regulatory and Development Authority (PFRDA) Act and insurance legislations have in-built mechanisms through which orders of sectoral regulators can be

Securities Appellate Tribunal (SAT) is a forum for contesting orders by Sebi, Insurance Regulatory and Development Authority (Irda) and PFRDA. Similarly, specialised appellate tribunals deal with matters related to I-T and securitisation action by banks. National Company Law Appellate Tribunal (NCLAT) hears appeals aga-

inst orders of the antitrust regulator. For RBI-regulated entities, though and, in this instance, for banks subject to orders under Section 35A of the BR Act—legal options are limited to the reconsideration framework set out in the Act. The affected party goes back to RBI seeking a review of its decision. But this is neither bound by set processes nor timelines. The only alternate remedy is filing a writ petition before a high court or Supreme Court But the legal processes and thres-

holds to be satisfied are high, and courts are often cautious before interfering with actions taken by sectoral regulators. By nature, these remedies are more suited to situations where a specific law or policy is being challenged for being unreasonable or excessive, as opposed to substantive action taken against a



A bit more manoeuvring space?

specific entity, which impacts its reputation or ability to do business. In cases where statutory appeals are recognised, such as with orders of Sebi, Irda or PFRDA, where a party is aggrieved by the outcome of a quasijudicial process before its regulator, it can appeal to the specialised tribunal requesting re-examining of facts. The tribunal can also be approached where interim or preventive action is taken by the regulator, and urgent relief is required to restore the status quo until the final determination of the issues.

Unlike in a writ court, parties seeking such relief need not show that something manifestly arbitrary has occurred but only that there is an error in appreciating the facts or applying the law. Appeals before SAT and NCLAT benefit from the domain knowledge of technical experts, and allow for the factual examination of the issues from the vantage point of the affected party. On the other hand, writ petitions are predicated on the conduct of the regulator and the

manner of exercise of their power. Conversation around lack of direct statutory remedy against orders of RBI is not new. In 2011, GoI set up the Financial Sector Legislative Reforms Commission (FSLRC). In its 2013 report, in cold storage for more than a

decade now, FSLRC recognised: Burdens regulatory actions can place on entities. It emphasised the need for a clear, accessible and independent judicial process, as dictated by rule of law, for those challenging such actions. Strongly advocated for a unified financial sector appellate tribunal—to hear appeals against orders of all financial sector regulators, including RBI. The top court has long recognised

the ability of financial regulators to commandeer multiple fronts of administrative, legislative and quasijudicial processes that their markets require. But, in doing so, it is equally valid that a regulator's quasi-judicial process cannot claim parentage privileges and must be subject to a determinate, justiciable process for seeking legal remedies.

Given the broad remit of Section 35A and RBI's ability to impact intermediaries' businesses, a review of its actions must be on a judicial touchstone, rather than an internal administrative one. There would be concerns about how hardcoding such statutory rights may interfere with the regulator's ability to be nimble-footed in policy-making and enforcement.

Tribunals have played a pivotal role in guiding the history of markets and regulators who come within their domain. Through their jurisprudence, interim actions and interpretation of specific regulations, tribunals help fill substantive and procedural gaps and often aid in the development of the sector. It is time to review the review architecture of RBI's quasijudicial functions to instil predictability and confidence within newer industries, such as fintech and payments, and to find judicial remedy outside of our constitutional fora.

Rajan is partner, and Ghosh is counsel, Trilegal



# THE SPEAKING TREE

# Power of Silence

#### HANSAJI YOGENDRA

Mauna is a penance that emphasises intentional silence. It is a sacred practice of limiting one's speech — a discipline through which spiritual experience can arise. It is characterised by the quietening of the mind and an increase in receptivity towards sound. Like calm waters reflecting truth, silence helps us to see things more clearly and we can have deeper connection with

ourselves and those around us. The Bhagwad Gita also highlights mauna as a spiritual austerity, emphasising both verbal and mental silence. Observing our thoughts without attachment gradually calms the restless mind, leading to heightened awareness.

There are various forms of mauna: Karna mauna: control of speech; Kastha mauna: maintaining a neutral expression in every way; Susupti mauna; clearing the mind of doubts, recognising life's transient nature and the role of the three Gunas, Sattva, Rajas and Tamas; and Maha mauna: achieving a complete cessation of thoughts.

When one masters one's speech, one gains control over half of the mind's distractions and energy expenditure. Benefits of mauna include conserving energy, regulating emotions and promoting peace and clarity.

In the beginning, explore the practice of mauna through short, self-imposed silent periods. Gradually increase the duration and also bring silence into various activities. Through consistent practice, one's words gain power and purpose, resonating with others and inspiring action.



Kachori

One of the utter joys of having piping hot kachori is the contrast between the crispy outer layer and the soft and savoury filling, whether of daal, peas or even hing-infused hot air. The crunchiness of the outside and the melt-inyour-mouth texture of the inside create a delightful chiaroscuro in the mouth. The flavours of

the spices, herbs and sauces create a life-affirming dance with each bite. Another pleasure is the warmth

and com-

ted happiness.

fort it provides, no matter what the weather may be outside. It simply warms up the cockles of the heart. It is also a great comfort food, as it can evoke nostalgia and unadultera-

Hot kachoris are not only

delicious but also widely available, with each place having its own nuances and sub-tastes. And, best of all you can have them for breakfast, lunch, tea or dinner—or the suddenlyhungry bits in between. When you're a bit tired of your haute cuisine, kachoris, with heaps of sabzi and a splash of chutney, will bring your senses back fully online.

# Now to Maintain Cruise Speed

Apropos Economy Looking Like

a Wow?' by Mythili Bhusnurmath (Feb 5), the interim budget for 2024 has been formulated to enhance economic activity through increased infrastructure, healthcare and education spending. This does raise inflation fears as higher government expenditure could lead to an increase in prices. RBI has multiple methods to cope with inflation, including the reporate, open market operations, interest rates and liquidity adjustments, but it must take into account the external factors such as fluctuations in crude oil prices and geopolitical unrests to preserve domestic stability. A balanced approach is required to strike the right equilibrium between growth aspirations and inflation control.

SAMBHAV JAIN

# Shaping Discourse on the Myriad Challenges Facing Global Economy

THE TIMES GROUP



Our Bureau

Mumbai: Thought leaders, economists and academics will come together at the ET Now Global Business Summit this week to craft strategies for navigating economic challenges that the world is facing.

The two-day summit will take place at the Taj Palace hotel in New Delhi on February 9-10. The day two will feature a distinguished lineup of speakers. PM Narendra Modi is the star speaker on the first day of the summit.

Throughline Inc. principal business strategist Thomas PM Barnett will offer insights on global economic trends and business strategies. Barnett has an extensive background in formulating and executing business strategies, and his insights can help businesses navigate the complex modern economic landscape.



Thomas PM Barnett Principal business strategist, Throughline Inc.



Raghu Sundaram Dean, NYU Stern School

of Business



Roberto Azevêdo Former director general. World Trade Organization



Robert Johnson President, Institute for New Economic Thinking

NYU Stern School of Business' dean Raghu Sundaram will be bringing a wealth of knowledge on potential solutions grounded in both theoretical depth and practical wisdom.

Michael Spence, Nobel laureate in economics, will be providing groundbreaking perspectives on economic theory and policy, while former World Trade Organization director general Roberto Azevêdo will shed light on the role of global trade in addressing economic challenges.

### INSIGHTFUL TAKEAWAYS

The insights can help businesses navigate the complex modern economic landscape

Azevêdo can provide crucial insights at a time when globalisation seems to be faltering and the World Trade Organization is struggling for relevance. As a leading advocate for of the two regional wars.

rethinking paradigms, Robert Johnson, president, Institute for New Economic Thinking (INET), will speak about identifying blind spots in the mainstream economy and building a just and equitable society.

The summit promises to be a hub of intellectual exchange, fostering collaborative solutions to global economic challenges. The global economy is struggling with high inflation, elevated interest rates, and complexities

# Role of Lifelong Learning in Age of AI



SPIROS MARGARIS

Recently, speaking at the inaugural

day lives, but how it is going to shape

tificial Intelligence and soon launch an AI Mission that aims to establish the computing powers of AI. This will provide better services to startups and innovators in India and also promote AI foster adaptability. The skills that are

staying relevant in the workforce.

For as long as AI has existed in popular media and cultural conversations, people have feared the notion of robots taking all of our jobs. While sentient AI is a long way off, the time has come for a frank conversation about the future of work and how humans can evolve their skillsets to keep up with the changing times.

One of the key benefits of lifelong learning in the age of AI is its ability to

relevance tomorrow. Lifelong learners, ty, and creativity will not only open do-Gone are the days when education equipped with the ability to acquire ors to new opportunities but also entransition between roles and industries as tech continues to evolve. This adaptability is a crucial component of

> through online platforms and e-learning has made lifelong learning more accessible than ever. Professionals can now engage in courses, webinars, and certifications from the comfort of their homes, tailoring their educationaljourney to fit their schedules. This accessibility not only empowers individuals to take control of their career paths but also eliminates barriers that may have hindered learning opportunities in the past.

sing the value of employees committed to lifelong learning. In a dynamic and competitive business environment, companies seek individuals who can adapt to change and contribute innovative solutions. Employees who invest in their continuous development not only enhance their personal growth but also become invaluable assets to their organisations.

The age of AI demands a paradigm shift in the way we approach education and career development. Lifelong learning is no longer an option but a necessity. Embracing a mindset of

(Rs. in Crores)

ving landscape of the Fourth

Finally, remember that when people previously feared jobs would disappear and tasks would be replaced by machines, this was not necessarily the case. For instance, the introduction of automated teller machines (ATMs) did not eliminate bank tellers, but it did change their tasks. Another example is accountants and the introduction of Microsoft's Excel spreads-Employers are increasingly recogniheet programme. Excel did not make accountants' jobs obsolete but enhanced their work and skills. So choose a career you enjoy and keep learning so that if you need to change course in

New Delhi)

### **MOVERS AND SHAKERS**

### **Tahilyani to head Tata Digital, Venky Replaces** as India Chief **Him as Tata AIA Boss**

Our Bureau

Bengaluru | Mumbai: In a significant top-deck change, Tata Digital has appointed Naveen Tahilyani as the chief executive and managing director of the group's ecommerce unit, replacing Pratik Pal. Tahilyani is currently the CEO and MD of Tata AIA Life Insurance, which has appointed Venkatachalam H Venkatachalam—popularly known as Venky—as his replacement. Venky's appointment is subject to regulatory approval. Tahilyani will assume his new role on February 19. The move is seen as part of a larger plan to give momentum and executional heft to the digital ecommer-

Sources said Tahilyani was handpicked by Tata Sons chairman N Chandrasekaran after having demonstrated good execution in the insurance, banking and asset management business of the group.

ce entity, officials close to the development said.

Pal, who launched the much-hyped superapp Tata Neu, will continue in Tata Digital to "ensure continuity and contribute with his wealth of experience" to the firm, according to a company statement. Insiders say Chandrasekaran had been dissatisfied with the overall state of the entity which houses the Tata Neu superapp.

# **Nokia Elevates Tarun Chhabra**

Our Bureau

New Delhi: Finnish telecom giant Nokia has named Tarun Chhabra as the new India head. Chhabra, currently head of mobile networks and senior vice president at Nokia, and will assume the new position from April 1.

Sanjay Malik, who has served as the head of Nokia India for almost eight years, has decided to retire from March 31, Nokia said in a statement Tuesday.

The reorganisation at the India unit is part of a global restructuring plan announced in October 2023 by Nokia to cut costs. As part of the plan, the company might have shed over 11,000 jobs globally.

"These actions will better position the company for longer-term growth and enable it to navigate the current market uncertainty," the company said.



session of Global Partnership on Artificial Intelligence, the Hon'ble Prime Minister, Shri Narendra Modi, stressed upon the need for conviction, commitment, coordination and collaboration, from the entire world in order to create a global framework for the ethical use of AI. The above statement truly testifies

of professionals across the globe.

re, healthcare and education.

was confined to the early years of life, new skills efficiently, can seamlessly sure that humans remain at the foresetting the foundation for a career that spanned a lifetime. In the age of AI, where technology is advancing at an exponential rate, the traditional future-proofing one's career. model of education is no longer sufficient. Lifelong learning, a continuous and self-driven pursuit of knowledge and skills, has become essential for

We all need to understand that the driving force behind the need for perpetual learning is the rapid integration of AI into various sectors. Autothe importance of AI not in our day to mation is reshaping job roles, rendering certain tasks obsolete, while creor change the paradigm of future life ating new opportunities that demand a different skill set. To remain compe-In the 75th year of the Republic, India titive, individuals must embrace a will start a National Programme on Armindset of constant upskilling and reskilling, adapting to the changing demands of the job market.

front of innovation in the ever-evol-Industrial Revolution.

As we navigate the complexities of The democratisation of information the future, the commitment to lifelong learning will be the compass guiding individuals toward success.

> the future, you know how. (The author is founder of Margaris Ventures. He will be speaking at the ET Now Global Business Summit, 2024, in



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The sensitisation programmes for District Level Officials (DLOs) are specially designed and customised as per the specific needs of the officials and to address the challenges they face. Being a regular activity, these programmes have achieved an encouraging impact and positive feedback from the stakeholders involved.



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# applications in the sectors of agricultu- valuable today may not hold the same continuous improvement, adaptabili-EIH Limited

A MEMBER OF THE OBEROI GROUP Registered Office: N-806-A, 8th Floor, Diamond Heritage Building 16, Strand Road Fairley Place, Kolkata - 700 001, India Phone: 91-33-22486751 Fax: 91-33-22486785 CIN: L55101WB1949PLC017981

# EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE **QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Standalone Consolidated 3 months 9 months 3 months 9 months 3 months ended ended ended ended ended ended 31.12.2023 31.12.2022 31.12.2023 31.12.2023 31.12.2022 31.12.2023 UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED UNAUDITED Total Income from 680.07 1.624.37 524.49 769.87 1,844.96 603.22 operations 2 Net Profit / (loss) before tax (before Exceptional items 273.25 507.37 157.18 327.62 201.13 and/or Extraordinary items) 603.01 3 Net Profit / (loss) before tax (after Exceptional items and/or Extraordinary items) 250.95 485.07 303.72 579.11 199.40 136.14 Net Profit / (loss) after tax (after Exceptional items and/or Extraordinary items) 186.88 362.10 103.94 229.94 430.11 151.08 Total Comprehensive Income/ (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive 156.54 Income (after tax)] 185.49 357.94 98.86 228.92 431.19 6 Paid-up Equity Share Capital (Face Value - Rs. 2 each) 125.07 125.07 125.07 125.07 125.07 125.07 Other Equity in the Audited

### (b) Diluted Notes:

(a) Basic

Balance Sheet as at

Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2):

31st March, 2023

The above is an extract of the detailed format of the Statement of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com.

1.66

1.66

3.51

3.51

2,993.08

5.79

5.79

The Statement of Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at its Meeting held on 6th February 2024.

Mumbai 6th February, 2024

2.99

2.99

VIKRAMJIT SINGH OBEROI Managing Director and Chief Executive Officer (DIN: 00052014)

3,249.50

6.65

6.65

2.28

2.28

# **ANANT RAJ LIMITED**

CIN: L45400HR1985PLC021622 Regd. Office: Plot No.: CP-1, Sector-8, IMT Manesar, Haryana -122051, Telefax: 0124-4265817

Head Office: H-65, Connaught Circus, New Delhi-110001, Tele: 011-43034400, 011-23324127 Anant Raj Limited E-mail: manojpahwa@anantrajlimited.com, Website: www.anantrajlimited.com

# EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

15	(Rs. in Crores Except Per Share Data)											
SI.	PARTICULARS	QU	JARTER END	ED	NINE MON	THS ENDED	YEAR ENDED					
No.		31.12.2023 (Unaudited)		31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	A PRODUCTION OF A STATE OF THE						
1.	Total Income from Operations (Net)	401.02	340.83	280.16	1,067.62	714.97	1,004.86					
2.	Net Profit/(Loss) for the period (before Tax Exceptional items, and share of profit (loss) in asociates and jointly controlled entities)	86.30	76.15	56.55	219.92	127.99	196.71					
3.	Net Profit/(Loss) for the period (before Tax, share of Profit/(Loss) in associates and jointly controlled entities and after Exceptional items)	86.30	76.15	56.55	219.92	127.99	196.71					
4.	Net Profit/(Loss) for the period after Tax, (after Exceptional items and share of profit(loss) in associates and Jointly controlled entities)	71.43	60.37	45.16	181.92	102.68	151.12					
5.	Total comprehensive Income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	71.43	60.37	45.16	181.92	102.68	151.53					
6.	Paid up Equity Share Capital (face value of Rs. 2/- each)	64.82	64.82	64.82	64.82	64.82	64.82					
7.	Other Equity					G .	2760.26					
8.	Earnings Per Share (of Rs. 2/- each)											
	(a) Basic EPS (Rs.) (Not annualized)	2.22	1.85	1.41	5.63	3.20	4.73					
1 1	(b) Diluted EPS (Rs.) (Not annualized)	2.22	1.85	1.47	5.63	3.34	4.88					

Company's Website (www.anantrailimited.com).

Place: NEW DELHI

Date: February 6, 2024

- The above unaudited consolidated financial results for the guarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2024. The statutory auditors have carried out a limited review of the above financial results of the Company.
- 2. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The said financial results represent the results of the Company, its subsidiaries (together referred to as 'Group') and its share in results of associates and jointly controlled entities which have been prepared in accordance with Ind AS-110 'Consolidated Financial Statements' and Ind AS 28 'Investment in Associates and Joint
- Post closure of the quarter ended December 31, 2023, the Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share. through Qualified Institutions Placement, aggregating to ₹ 500 crores.

Pursuant to the allotment of equity shares, the paid-up equity share capital of the Company has increased from ₹ 64,81,92,670 consisting

- of 32,40,96,335 equity shares to ₹68,19,76,452 consisting of 34,09,88,226 equity shares of face value of ₹2 each. During the guarter ended December 31, 2023, the Company approved the Preferential Issue of up to 9,02,527 fully paid equity shares of face value of ₹ 2 per equity shares, at an issue price of ₹277 (including premium of ₹ 275 each) per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to Public category) aggregating upto ₹ 25 crores and upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity shares of face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and warrant exercise price) of ₹ 280 per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging to Promoter group category) aggregating upto ₹ 50 crores, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.
- The Company is in the process of taking necessary approvals from the Stock Exchanges for the allotment of securities. 5. The Standalone financial results of the Company for the guarter and nine months ended December 31, 2023 are available on the

KEY STANDALONE FINANCIAL INFORMATION IS GIVEN BELOW :-										
SI. No.	PARTICULARS	QL	JARTER ENDE	D	NINE MOM	THS ENDED	YEAR ENDED			
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)		31.12.2022 (Unaudited)	31.03.2023 (Audited)			
1.	Total Income	228.84	201.49	205.85	618.69	542.35	718.16			
2.	Profit/(loss)Before Tax	45.52	39.65	43.86	120.11	108.56	141.03			
3.	Profit/(loss) After Tax	35.03	28.30	32.11	89.19	78.87	106.62			
4.	Other Comprehensive Income/(loss)	ā	(2)	8	1925	858	0.28			
5.	Total Comprehensive Income/(loss)	35.03	28.30	32.11	89.19	78.87	106.90			

6. The above is an extract of the detailed format of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, filed with Stock Exchanges under Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results (Standalone and Consolidated) of the Company for the guarter and nine months ended December 31, 2023 are available on websites of National Stock Exchange of India Limited and BSE Limited (www.nseindia.com and www.bseindia.com) and on the Company's website at www.anantrajlimited.com

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS For ANANT RAJ LIMITED

(AMIT SARIN)

**Managing Director** DIN: 00015837

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PRT, NTT, Art & Craft, Music, Performing Arts 12.30 p.m. onwards

Cambridge Incharge/Cordinator Cambridge trained teachers at Primary & TGT level. Front Desk Manager, Content Writer, Graphic Designer Please bring Xerox copy of your testimonials along with passport size photograph. Walk-in-Interview Sunday, February 11, 2024.

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#### Post 1,2,3, 4 Post 5,6,7,8,9,10,11 10,02,2024 (SATURDAY) 9:00 am - 3:00 pm



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- Computer Science & French PGT: English, Maths, Pol. Science, Accounts, Business
- Studies, Economics, Physics, Chemistry, Biology &
- Vocal/ Instrumental Music Teacher · Librarian • Office Boy

Duly filled in application may be sent to school email id: recruitment@adharsheelaglobalschool.com Application form may be downloaded from the school website: www.adharsheelaglobalschool.com

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ACADEMIC

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prescribed form. Email the resume to school or walk in for an interview between 9am and 10am at the earliest. Salary as per school norms PRINCIPAL

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equire trained, female staff with xcellent communication skills with inimum 3 years of experience i ny Educational Institutions for the oliowing posts:

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- PET (Female) PRT (Science, Commerce)
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Commerce, Accountancy,

PRTs: (CTET Cleared) ECCE, ETE, JBT, D.EI.Ed., NTT's Academic Coordinator. Science & Comp. Lab - Astt.,

Counsellor, Special Educator Coaches - Skating, Judo, Basket Ball, Gymnastic Activity Teachers - Indian Music, Western Music, Theatre, Dance Apply with CV within 07 days by post or E mail or by person

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T.G.T. English, Maths, Social Science, Hindi,

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\*Sports Coach (Part/Full Time). OTHERS LIBRARIAN, MUSIC & DANCE, STAFF NURSE,

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ASSTT./TECHNICIAN. **GOOD PAY PACKAGE AS PER RULES.** HIGHER START POSSIBLE FOR **OUTSTANDING & DESERVING** 

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B.El.Ed & CTET having 2 years exp NTT: Graduate with NTT/NPTT/DIET - Two Years Recognized course with SCERT Delhi

PRT: English, Computer – Graduate/Post Graduate with B.Ed

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Document, Typing e mail &

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HOSHIYAR SINGH to

HOSHIYAR SINGH MAURYA,

vide affidavit dated 29/01/2024

before Notary Public Delhi.

I, Madhu W/o Ajeet Singh R/o Flat No -1, Hno - 315/220R Model Town, Rohtak, Haryana - 124001 have changed my name to Madhu Singh for all future R/o 344, 3rd Floor, Gagan Vihar, Delhi-110051, have changed my name to Neha Chaudhary permanently

I Neha D/o Rupender Singh

sharma R/o 159, tilpat, po: amarnagar, dist:faridabad Haryana have changed my name to Kuldeep Sharma.

I Kuldeep S/O Late Sh Devdutt

I Ariun S/o Suresh R/o HNo-B-4/27, Gali No-9/2, Harsh Vihar, Mandoli, Delhi-110093 have changed my name to Arjun Upadhayaya for all purposes

I No Jc 772425F Rank SUB Nanna khasim khan wife Name Shaik Haleemabi R/o cherukupalli (A P) 522309, want to state that my wife name wrongly mentioned in service record as Haleema Bi and correct name is SHAIK HALEEMABI

I Arun Kumar Sharma S/O. Lekhraj Sharma R/o A-162, Ist Floor, Sai Bhawan, Shakarpur, Delhi-110092 have changed my name to Arun Sharma.

I Abdulla Khan S/o Arshad Khan R/o Hno.336,LIG Flat, Sanjay Enclave, Opp. GTK-Depot, Jahangir Puri, Delhi-110033 have changed my religion from Muslim to Hindu and also my name to Devender Singh Monga for all purposes

since

I. Phul Kumari Devi mother of No. 15733553P, Hav Dhirendra Kumar R/o Vill+PO-Padhwara, Teh-Tarapur, Distt-Munger, Bihar-813221, have changed my name in my son army record from Phul Kumari Devi to Fulkumari Devi vide affidavit dated 03/02/2024 before Sub-Divisional Magistrate, Tarapur (Munger).

R/o 39-C, Gali No.2, Ekta Enclave, Kamalpur, Burari Delhi-110084 have changed my name from Savitri Prajapati to Savitri Devi vide affidavit no. IN-DL39280937303384W dated 06.02.2024 I, Racheal John D/o Bhupender Singh R/o F-103.

Khanpur Extn., Dr Ambedkar

Nagar, Deoli, Hauz Khas, Delhi

-62 declare that the name of my

father has been wrongly

written as Patrick John in my

all educational documents. The

I. Savitri Devi W/o Ravikant

actual name of my father is Bhupender Singh respectively which may be amended accordingly. I, Soni Sharma S/o Govind Prasad Sharma R/o State Bank Colony, Near Police Chowki, Agra Road, Hathras, U.P. have

Sharma for all purposes. I. R. P. S Verma S/o Late Radhey Shyam Verma R/o 139. Lok Vihar Apartment Vikaspuri, New Delhi-110018.

have changed my name to Ram

Pratap Singh Verma for all

I, Lovely D/o Harbans Singh

W/o Maninderjeet Singh R/o

future purposes.

changed my name to Shaurya

E-226 Shastri Nagar, Near Ashok Vihar, Delhi-52 have changed my name to Lovely Kaur for all future purposes.

I. Monica Tewani W/o Mahesh

Murjani R/o 4/48A, Moti

Nagar, New Delhi-110015 have

changed my name to Bhanu

Murjani for all purposes.

IT is for general information that I Pratham Rathore S/O Naresh Kumar Rathore R/O E-2/27, Shastri Nagar, North West Delhi, Delhi-110052 declare that name of my father and my mother has been wrongly written as Naresh Rathore and Jyoti Rathore in my 10th & 12th Class actual name of my father and my mother are Naresh Kumar

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I, Surendri W/O Yogesh Kumar R/o House No. 692. Jawahar Colony, Faridabad Rathore and Sangeeta Rathore Sector 22, Faridabad, Haryanawhich may be amended 121005 have changed my name accordingly.

# Energy to Get Significant Share of Infrastructure Investment: PM

INDIA ENERGY WEEK Modi says \$67 billion expected to be invested over six years in natgas sector

**Our Bureau** 

Goa: India is investing in the energy sector like never before as it expands its refineries and natural gas network, Prime Minister Narendra Modi said on Tuesday, adding that an investment of around \$67 billion is expected to be made railways, over the next six years in the naturalgas sector.

The energy sector will be a key driver of India's economic growth, he said at the inauguration of the India Energy Week. "In this fiscal year, we are investing approximately ₹10 lakh crore in infrastructure, with the recent Indian budget allocating over ₹11

lakh crore for this purpose," he expand to 450 million tonnes per tors and industries alike," he said. said. "A significant portion of this investment will undoubtedly be directed towards the energy

India is increasing its energy supply capacity to meet the gro-

wing demands of the country as it expands roadways, waterways and airways. Domestic refining capacity

annum (mtpa) by 2030 from the current 254 mtpa, said Modi, who also met CEOs of several global oil and gas companies on Tuesday and urged them to invest in India. While showcasing the oppor-

> tunities India offered in the nationwide movement in Bhaenergy sector. Modi said rat," he said, adding that the recent move to install solar rooftops India is poised to become a hub for hydrogen proin 10 million homes "will empoduction and export. "Iam wer one crore families to become confident that Bharat's self-sufficient in energy". green energy sector can deliver assured

Oil minister Hardeep Puri said he saw "no difficulty in availability" of oil in 2024. Oil prices have been volatile in both in-2023 and several energy agencies have forecast a similar average oil price in 2024 as in 2023.

Modi also referred to the policy

push in the solar sector and the

"significant investment opportu-

nity" available "across the solar

value chain". "The drive to embra-

ce solar energy is evolving into a

**Govt Plans to Lease Strategic** Oil Reserve Space to Pvt Cos

Sanjeev Choudhary

Goa: The government plans to lease out a fifth of its Strategic Petroleum Reserve capacity to oil companies after the budget scrapped a ₹5,000-crore plan to purchase crude to fill it, an official said. India has strategic crude storage at three places Mangalore and Padur in Karnataka and Visakhapatnam in Andhra Pradesh - with a total capacity of 5 mil-

lion metric tonnes (mmt). Rules allow part of these storages to be leased out to oil companies while giving the government the right to access crude from these reserves in case of emergency.

About 0.75 mmt of capacity in Mangalore and about 0.25 mmt in Visakhapatnam is currently vacant and needs to be filled, LR Jain, the CEO of Indian Strategic Petroleum Reserves Limited (ISPRL), said on Tuesday.

ISPRL, which manages the country's SPR, will soon invite separate expressions of interest (EoIs) from energy players seeking to commercially use the unfilled storage space, Jain said.

sanjeev.choudhary@timesgroup.com

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Corrigendum to advertisement Sr no. (a) and (c) of dt 5 Oct 2023 of advertisement no. 1500/Advt/APS

### Corrigendum

Calling for quotation for the cited subject given below

(a) Synthetic basket ball court

(c) Construction of open stadium

Under calling of quotation is hereby stands cancelled.

PRINCIPAL

# **Petronet Renews LNG Deal** with Qatar on Better Terms

**Our Bureau** 

Goa: Petronet LNG Ltd has extended its contract to buy 7.5 million tonnes of liquefied natural gas (LNG) annually from QatarEnergy for another 20 years, the Indian company said in a statement.

from 2028, when the current 25-year contract expires. Supply will be delivered to Indian ports under the new agreement while it is purchased on a free-on-board basis under the current contract, said Petronet LNG.

The original deal with Qatar, when signed in 1999, was the first long-term LNG purchase deal by India. Qatar is currently the largest LNG supplier to India, which also imports gas under

long-term contracts from Australia and the US. "The existing long-term agreement between Petronet LNG and QatarEnergy today accounts for around 35% of India's LNG imports and is of national importance," said Petronet LNG CEO Akshay Kumar Singh.

GAIL (60%), Indian Oil Corporation (30%) and BPCL (10%) will continue to take LNG from Petronet LNG in the same ratio under the new contract as in the current contract.

Qatar, which has been a reliable supplier of LNG to India for years, is in the process of expanding its LNG export facility to 126 million The supplies under the new contract will start tonnes by 2027 from 77 million tonnes per annum at present. It needs new custo-

mers, even as India needs new and reliable supplies. A sustained and affordable supply of LNG is crucial to India's goal of

increasing the share of natural gas in the primary energy mix to 15% by 2030 from the current 6%. India currently depends on imports for about half of its gas consumption.

Petronet LNG, in which GAIL, ONGC, Indian Oil and BPCL each hold equity of 12.5%, is the oldest and largest operator of LNG import terminals in the country. It handles about threefourths of the country's gas imports.

# Vedanta to Invest

# \$4 Billion in 3 Yrs, **Double Production**

Sanjeev Choudhary

Goa: Vedanta will invest \$4 billion over the next three years to double its oil and gas production capacity to 300,000 barrels of oil equivalent per day, chairman Anil Agarwal said. "I have invested so far more than \$20 billion in oil and gas," Agarwal told ET in an interview. "I have a plan to invest another \$4 billion."

The \$20 billion investment includes the price Vedanta paid for acquiring Cairn Energy's India unit more than a decade ago, which gave it control over the country's most prolific onshore oilfield in Rajasthan.

Agarwal met Prime Minister Na-

Chairman Anil Agarwal said India needs to sharply cut its dependence on imports and produce at least

rendra Modi on Tuesday as part of a CEO roundtable at India Energy Week. Vedanta currently produces about 140,000 bar-

rels of oil equiva-50% of the lent of oil and energy it including consumes 100,000 barrels of oil. Oil output is projected to double to 200,000 barrels in three years.

Agarwal said India needs to sharply cut its dependence on imports and produce at least 50% of the energy it consumes. "The world wants India to be a market," said Agarwal, adding that the aim of Vedanta, on the other hand, is to help

the country cut energy imports. While domestic oil is being produced for \$12 per barrel, India is paying about \$80 for each barrel of imports, Agarwal said, comparing his cost of production with the going rate in the international market for crude.

Agarwal said he was "ok" with the windfall tax currently being levied on oil production as it has fallen with the oil price.

# NREGS Jan Work Demand Dips 1.7%

Most of the demand from Rajasthan, TN, MP, UP and Chhattisgarh

### Banikinkar Pattanayak

New Delhi: Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) fell slightly in January amid stable economic activities.

Nearly 23.91 million individuals sought work under the scheme in January, down 1.7% from a year earlier, showed preliminary data compiled by the rural development ministry. Meanwhile, updated da-

ta for November and December showed a marginal increase, in contrast with a dip in the preliminary numbers. Nevertheless, the data sho-

wed a downward trajectory for work demand since a 29% surge in October. The MGNREGS data typically gets revised when updated information is available. Most of the demand in Ja-

nuary came from Rajasthan (3.34 million), Tamil Nadu (2.62 million), Madhya Pra-Pradesh (1.98 million) and Chhattisgarh (1.88 million), showed the latest data.

Individuals who sought work in January, however, represented 19.66 million households, up 2.2% from 19.24 million households a vear earlier.

Demand for unskilled driven by erratic monsoon work under the scheme ty- that prevented the usual pically moderates when economic activity impro- the farm sector. ves, and employment opportunities open in sectors like



agriculture and industry. The moderation in demand will ease pressure on the government to pump in funds to meet the enhanced spending requirements under the scheme. The government has raised the FY24 outlay for MGNREGS to ₹86,000 crore in the revised estimate from the budgeted ₹60,000 crore.

The finance ministry has said the economy will "comfortably" surpass its earlier target of 6.5% growth in FY24, as it expects robust economic activity in the fiscal third quarter to continue through the March qu-

arter as well. Sequentially, too, demand from individuals as well as households eased slightly in January—down 0.5% desh (2.31 million), Uttar and 1.4% respectively from December.

> Cumulatively, work demand from individuals under the scheme rose 12.7% this fiscal year until January from a year before to 283.36 million, thanks primarily to elevated demand between July and October, migration of labourers to

# EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

**IOL Chemicals and Pharmaceuticals Limited** 

(₹ in Crore)

Particulars	Standalone					Consolidated						
	Quarter ended		157000000	Nine months Year period ended ended		Quarter ended			Nine months period ended		Year ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from operations	528.77	552.41	530.12	1,651.42	1,646.75	2,242.68	528.77	552.41	530.13	1,651.42	1,646.78	2,242.72
Net Profit for the period (before tax, exceptional and/or extraordinary items)	32.24	51.10	33.25	144.87	101.96	189.49	32.09	51.18	32.88	144.45	101.61	188.65
Net Profit for the period before tax (after exceptional and/or extraordinary items)	32.24	51.10	33.25	144.87	101.96	189.49	32.09	51.18	32.88	144.45	101.61	188.65
Net Profit for the period after tax (after exceptional and/or extraordinary items)	23.23	37.79	24.15	107.23	74.71	139.98	23.08	37.87	23.78	106.81	74.36	139.14
Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax)]	23.34	37.31	23.95	105.63	73.72	139.78	23.19	37.39	23.58	105.21	73.37	138.94
Equity share capital	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71
Other equity (Reserves excluding revaluation reserve)	1,553.47	1,530.13	1,405.28	1,553.47	1,405.28	1,447.84	1,554.22	1,531.03	1,406.95	1,554.22	1,406.95	1,449.01
Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)  Basic and Diluted ₹	3.96	6.44	4.12	18.27	12.73	23.84	3.93	6.45	4.05	18.19	12.67	23.70
	Total Income from operations  Net Profit for the period (before tax, exceptional and/or extraordinary items)  Net Profit for the period before tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax)]  Equity share capital  Other equity (Reserves excluding revaluation reserve)  Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)	Total Income from operations  Net Profit for the period (before tax, exceptional and/or extraordinary items)  Net Profit for the period before tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Total Comprehensive income for the period (after tax) and other comprehensive income(after tax)]  Equity share capital  Other equity (Reserves excluding revaluation reserve)  Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)	Total Income from operations  Total Income from operations  Sexeptional and/or extraordinary items)  Net Profit for the period before tax, exceptional and/or extraordinary items)  Net Profit for the period before tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Total Comprehensive income for the period (after tax) and other comprehensive income(after tax)]  Equity share capital  Other equity (Reserves excluding revaluation reserve)  Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)	Total Income from operations  Total Income from operations  Sex. 77 552.41 530.12  Net Profit for the period (before tax, exceptional and/or extraordinary items)  Net Profit for the period before tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Net Profit for the period after tax (after exceptional and/or extraordinary items)  Total Comprehensive income for the period (after tax) and other comprehensive income(after tax)]  Equity share capital 58.71 58.71 58.71  Other equity (Reserves excluding revaluation reserve)  Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)	Duarter ended   Diagram   Nine mended   31.12.2023   30.09.2023   31.12.2023   3	Receptional and/or extraordinary items   Net Profit for the period after tax (after exceptional and/or extraordinary items)	Suarter ended   Sine months period   Sine months pe	Duarter ended   Period ended   Pe	Quarter ended   Since   Quarter ended   Since   Quarter ended   Since   Quarter ended   Since   Sin	Duarter ended   Duarter ended   Pended   Pend	Nine months   Period ended   Pended   Pended	Number   N

The above is an extract of the detailed format of audited financial results for the quarter and nine months period ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and on the Company's website www.iolcp.com.

The Board of Directors in their meeting held on 6th February 2024, declared an Interim Dividend of Rs 5/- (50%) per Equity Share having face value of Rs 10/- each, for the financial year 2023-24

The Record Date for the purpose of ascertaining the entitlement of receiving dividend has been fixed at 16th February 2024. 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 6th February 2024.

By Order of the Board For IOL Chemicals and Pharmaceuticals Limited

Vikas Gupta Joint Managing Director DIN: 07198109

Regd Office: Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab Corporate Office: 85, Industrial Area 'A', Ludhiana-141003 (Punjab) CIN: L24116PB1986PLC007030. Tel: +91-161-2225531-35. E-mail: contact@iolcp.com, www.iolcp.com



Place: Ludhiana

Date: 6th February 2024

# **GUJARAT AMBUJA EXPORTS LIMITED NURTURING BRANDS**

Standalone Highlights for the Quarter and Nine Months Ended 31" December, 2023



### STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023

(Fin Crores)

HIGHLIGHTS	QUARTE	R ENDED	NINE MONT	THS ENDED
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Sales	1301.78	1129.86	3580.49	3480.49
EBITDA	163.99	135.40	438.35	428.24
Cash Profit Before Tax	161.01	132.92	423.33	419.43
Profit Before Tax	130.96	109.12	332.49	348.09
Profit After Tax	100.66	81.92	254.52	260.62
Cash Profit After Tax	130.71	105.72	345.36	331.96
EPS - in ₹ per share (Face Value of ₹ 1/-)	4.39	3.57	11.10	11.37

Regd. Office: "AMBUJA TOWER", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054 Ph.: +91 79 6155 6677, Fax: +91 79 6155 6678, Email: info@ambujagroup.com Website: www.ambujagroup.com CIN: L15140GJ1991PLC016151

Note: This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

# Not Many Takers for Govt Drive to Procure Tur Dal at Mkt Rates

# Jayashree Bhosale

Pune: The central government's drive to procure tur dal at open market rates to refill its stocks has so far received a lukewarm response from farmers even as it has helped push prices up, industry insi-

Small farmers continue to fed has managed to get only sell to private traders while many bigger farmers have opted to hold the crop, expecting the prices to increase further as tur/arhar prices continue to remain firm and the new crop is expected to be in deficit, they said.

central government agency tion with the private trade to buy tur for the government stocking. National Agricultural Co-operative Marketing Federation of India (Nafed) has been running procure-



and Karnataka. However, according to trade sources, Naabout 2,000 metric tonnes of raw tur till last week.

The dynamic pricing formula adopted by the government which uses average price of the previous three days - its stringent quality norms, and formalities involved in sel-This is the first time that a ling to government agencies along with the ease of payhas entered into a competi- ment in private deals are among the key reasons for farmers' lack of interest, indust-

ry insiders said. "The dynamic price of the go- president of All India Dal Milvernment was lower by Rs 3-4/ kg than the market price, which ment centres in Maharashtra led to farmers choosing the pri- jayashree.bhosale@timesgroup.com

vate traders over the government agencies to sell tur." said Rupesh Rathi, a dal miller from Akola in Maharashtra. Raw tur prices are currently

ruling near ₹100/kg in wholesale mandis, which is 40% above the minimum support price (MSP) of ₹70/kg. Tur dal, after processing at dal mills, is trading around Rs 140-145/kg at mill gate and upwards of ₹180/kg in retail.

Although the government is struggling to get tur/arhar, its presence in the market has led to an increase of about 15% in its prices in the last two months, traders and processors said. "As the government is present in the market to buy arhar, there are no chances of prices coming down anytime soon," said Suresh Agarwal, lers Association.

# Perishable Items' Prices within Tolerance Band: FM

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Tuesday said prices of perishable commodities are coming down and are within the "tolerance band" now on the back of a raft of steps taken by the government, including imports of pulses and supplies of essential items to people at concessional rates.

Office of Chief Engineer Power Purchase Agreement Directorate, 14th Floor, Shakti Bhawan Extn., 14-Ashok Marg, Lucknow 226 001 Tele Fax: 0522-2218812, Email:ppare@uppcl. org. No. 162/CE/PPA/ Date 06.02.2024 PROCUREMENT OF SOLAR POWER ON LONG TERM BASIS THROUGH TARIFF BASED COMPETI-TIVE BIDDING PROCESS

Tender Specification No. 01/ PPA/ RE/Solar/2000 MW/2024 U.P. Power Corporation Limited behalf of Distribution Licensees of U.P., invites proposals for procurements of 2000 MW Solar Power from ISTS and Intra State Connected Solar Power Generating Station(s) for a period of 25 (Twenty Five) years. Bidders may download the Bidding Documents from E-Tender UP website https://etender.up.nic. in from 08.02.2024 onwards The last date of submission of Bid is 18.03.2024 at or before 14:00 hrs (IST) informed on E-Tender UP website. Response to invitation will be opened on the same day at 15:00 hrs (IST) on the above portal. Bidders should regularly visit website to keep themselves updated regarding clarifications/amendments/time extensions, etc., if any. Note: U.P. Power Corporation Limited reserves the right to cancel or modify the process any time without assigning any reason and without any liability This is not an offer. Chief Engineer (PPA) UPPCL. "Save Electricity for the Nation" RO-11 dt. 06.02.2024

Responding to questions in es and tide over a shortage. the Rajya Sabha, the minister said the government is well aware of the difficulties posed by the shortage of perishable goods that are not grown in India. Listing out some of the steps, the minister said the government imported 879,000 tonnes of tur dal and 1.51 million tonnes of masoor dal in 2023, in addition to other types of pulses, to bolster domestic suppli-

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Workshop, Gorakhpur- for and on

behalf of President of India invites

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Tendering) for the following work.

S.No. 1: E-Tender Notice No. &

Name of the work: IREPS Tender

No.-51-GKP-MWS-2023-24;

"Supply, installation, testing and

commissioning of Overhead Lifeline

System with accessories on line no.

3, 4 and 5 of Paint Shop in

Mechanical Workshop Gorakhpur;

₹17,40,812.70; Earnest Money

(in₹): ₹34,800/-; Cost of Tender

Form: ₹0.00/-; Last date of Tender

submission: Upto 11:00 hrs.

date 01.03.2024; Period of

Contract: 03 Months. The Details

of above tender are also available

on Indian Railway website

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cost

in December, while that in pulses was 20.73%, driving up the overall food inflation. "Since we don't grow enough pulses in the country and due to

a shortfall in supply, prices of pulses normally keep fluctuating, for which, by analysing the crop estimates, we start tying up for imports," Sitha-

Retail inflation hit a four-

month high of 5.69% in Decem-

ber, with food inflation tou-

ching 9.53%. Vegetable infla-

tion remained as high as 27.64%

raman said. Through the 'Bharat Dal'

initiative, the government is also ensuring supplies of pulses at concessional rates, she said. The chana dal, for instance, is made available at ₹60 per kg for one kg packs and ₹55 per kg for 30 kg packs, she said. About 297,000 tonnes of chana was sold at cheaper rates until January 30 (this fiscal).

Similarly, the government has released 396,000 tonnes of onions at a concessional rate of ₹25 per kg in the market. Import restrictions have also been lifted so that prices of onions can be kept within a reasonable limit, the minister said.



#### MADHYA PRADESH TOURISM BOARD CIN: U75302MP2017NPL043078

6th Floor, Lily Trade Wing Jahangirabad, Bhopal Madhya Pradesh, India, Pin code-462008 Website: www.tourism.mp.gov.in

NIT No.: 758/MPTB/2024 Date: 06.02.2024 System No.: 2024 MPTB 331025

#### NOTICE INVITING TENDER

'Request for Proposal for Selection of Operator for Providing Air Services to various destinations in Madhya Pradesh

MPTB invites offers for Request for Proposal for Selection of Operator for Providing Air Services to various destinations in Madhya Pradesh from reputed Agencies having requisite Experience. The detailed terms & conditions can be downloaded from website: https://www.mptenders.gov.in/ www.tourism.mp.gov.in. For any other information, Contact +91-9407057416 or email on cs.mptb@mp.gov.in or contact no. 0755-2780600 Online Bid submission Last Date is 27.02.2024 at 3:00 PM

Dy. CME/Works

Gorakhpur

(in₹):

JHARKHAND BIJLI VITRAN NIGAM LIMITED

(CIN: U40108JH2013SGC001702) Registered office:-ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4, FAX No. 0651 - 2400799, email - cere\_jseb@yahoo.co.in (Department of Rural Electrification)

M.P. Madhyam/113651/2024

#### Cancellation Notice of E-Tender

Due to unavoidable reasons following tenders under Mukhyamantri Ujjawal Jharkhand Yojana have been cancelled:-

Sl. No.	Name of Package (District)	NIT No.
1	Gumla	253/PR/JBVNL/2023-24
2	Hazaribagh	254/PR/JBVNL/2023-24
3	Koderma	264/PR/JBVNL/2023-24

This has got the approval of the competent authority.

स्वहित एवं राष्ट्रहित में ऊर्जा बचावें। कृपया अपनी शिकयतों को 18003456570(कॉल सेन्टर) पर दर्ज करायें

PR 318097 Jharkhand Bijlee Vitran Nigam Ltd(23-24).D

General Manager (RP)

I, Jitender S/o Bhagirath R/o

Vill- Raidaska, Teh & Distt

Palwal have declared that my

Mother name Birjabati wro

ngly mentioned in my army

records but my Mother's correct name is Brijbati

I, Vandana Yuwraj Singh D/o

Yuwraj Singh, R/o H.No. 1244,

Sector-8, R.K Puram, New

Delhi-110022 have changed my

LOST & FOUND

I Dr. Abha Rani Singh W/o Dr.

B R R Kumar R/o Flat No. 54,

2nd & 3rd floor Duplex DDA

SFS flats Pocket A (Now know

as Mount Kailash) East of

Kailash New Delhi-110065, have

Lost original Conveyance Deed

dated 06-11-2003 and Original

Sale Deed Dated 26-02-2004 of

above said property. Finder

I, Vinod kumar Aggarwal S/o

Jyoti Prasad Aggarwal R/o.G-

26, Preet Vihar, Delhi-110092

have lost original Allotment

letter, Possession Letter, NOC

in respect of Industrial Plot

no.24/1, Block-B, Wazirpur

Industrial Area, Delhi vide

DDA File no. F.11(2) 1988/

LSB(I). Finder may contact on

above address. # 9312061010

Please Contact: 9999475808.

name to Vandanaa Singhh.

MANAGING DIRECTOR



Shahad for all purposes.

Samgho Devi, Mother of

Rajasthan-331023,

No.14859019N SEP/MT Satish

Kumar, R/o. VPO-Lakhlan

Bari, Teh- Rajgarh, Distt-

have changed my name from

Samgho Devi to Samjho Devi

vide affidavit dated 06/02/20-

24 before Notary Public Delhi

I, Trisha Jaiswal D/o Shri

Prakash Jaiswal W/o Vaibhay

Kumar Singh R/o 101-A, Pocket

-F. Mayur Vihar II, Delhi -91

have changed my name to

Pahwa Current R/o 12338 Ne

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Trisha Singh for all future

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# I, Memwate wife of Patram,

# **CHANGE OF NAME**

personal

I, Pawan Kumar S/o Shankar Lal Gupta R/o 818, Sector-16, Faridabad have changed my name to PAWAN GUPTA

I, Ashok Sharma S/o Raja Ram Sharma R/o A-63, Shivani Vihar, Kalyanpur, Pipal Tree Ke Pass Lucknow, (U.P.- 226022) have changed my name to Ashok Kumar Sharma for all future purposes.

I, Vijeyata D/o Sh. Anand Parkash Malhotra R/o H.No. 324, Sector-9, Faridabad have changed my name to Vijeyata Vaishnavi for all future

I, No. JC-699815Y Sub Ugale Pralhad Pandurang, R/o-Vill +PO- Varne,Tal+ Dist-Satara. Maharashtra - 415019, have changed my minor daugh ter's name from Srushti to Ugale Srushti Pralhad, vide affidavit dated 06/02/2024

I, Akash Gupta S/o Satya Pra kash Gupta R/o J-4/80-A,3rd flr Khirki Extn. Malviya Nagar Delhi-17 have changed

my name to Aakash Gupta.

before Notary Public Delhi.

estado e estado escelar e estado en estado e : I Dheeraj Kumar S/o : Jyotish Mehta (jotish · Mahto) R/o G1 190/191 -Uttam Nagar Dal Mill Road : West Delhi 110059 have : Changed my name to Dheeraj Awaan Bajaj for all . : future purposes

I, Lokman Singh S/o Neksa Ram R/o H-7, Shiv Durga Vihar, Lakkarpur, Surajkund, Teh. Badkhal, Distt. Faridabad have declared that my name Loka and my father name Naikese are wrongly mentioned in my army record, but my correct name is Lokman Singh and my father name is Neksa Ram for all

I, Seema Devi Tripathi W/o-No. 8431625F Hav Satish Kumar Tripathi, R/o-Vill-Brahamanpur, PO-Pirthiganj Bazar, Dist-Jaunpur, U.P.-230 135, have changed my name from Seema Devi Tripathi to Seema Tripathi, vide affidavit dated 06/02/2024 before Notary Public Delhi

I, CHANGWAN ROSHANI DEVI mother of CHANGWAN ARVIND, Resident of - Badhra [40], PO - Badhara, District -Charkhi Dadri, State -Haryana - 127308, have changed my Name from CHANGWAN ROSHANI DEVI to ROSHANI DEVI, vide affidavit dated 29/01/2024 before Notary

I tanisha d/o Dushyant singh r/o flat no 1702 san marino apartments gh-6 sector 45 gurugram haryana have changed my name to TANISHA SINGH for all purposes in

Public Delhi.

I hitherto known as Ravinder Singh Yaday S/o Sohan Lal. residing at Flat No. 536, GH 14. Paschim vihar, Delhi-110087, have changed my name and shall hereafter be

known as Ravinder Singh.

I, Saty Prakash Gupta S/o Geetam Lal Gupta R/o J-4/80-A, 3rd floor Khirki Ext.Malviya Nagar Delhi-17 have changed my name to Satya Prakash Gupta.

L Salma W/O Fariyad Ali R/o HNo. 157 Mcf 71, New Bhoor Colony, Old Faridabad, Faridabad, Haryana-121002 have changed my name to Salma Ali.

#### resident of Dholagarh Palwal, state that in the service record of my son Dharampal's army number 16022688 A.Rank NK. my name is Mem-

wati and date of birth is 09-02-I Rohit Varma S/o Nand 1972, which is wrong. My cor-Kishan Varma R/o H-201, rect name is Memwate and Shree Ganesh Apartment, Plot date of birth is 12-07-1972. In No-93, I.P. Extension, Patpafuture I will be known as Memwate and date of birth is rganj, Delhi-92 have changed my name to Rohit Dev Varma

Pant R/o Flat No-105, 730-730A, I, Md Shahnawaz R/o Kh No-Sainipura , Jharsa , Sec-39 1945, Abbas Garden, Near Eid Gurgaon HR-122001 have Gaah Pasonda, Sahibabad, changed my name to Pravin Ghaziabad, 201005 have Padmakar Pant. changed my minor son's name from Md Shahad Shah to Md

I, Soma Vanti W/o Late Amrik Singh, R/o E 2/78, Shastri Nagar, Delhi-110052 have changed my name to Soma Wanti for all future purposes.

I, Bhaskar Chhabra S/o Rajneesh Chhabra R/o F No.-601, Tower-7, Paras Seasons Apartment, Sector-168, Noida, Uttar Pradesh-201301, have changed my name

to Bhaskar Karan Chhabra Raj Kumar Sharma R/o Plot No.329, 2nd Floor, Niti Khand-Indirapuram, Ghaziabad,

U.P.-201014 have changed my

name to Niraj Kumar forever.

IT is for general information Vishal Ranaut S/o Milap Ranaut, R/o D-113, Lajpat I, Amit Kumar Tyagi S/o, Sh. Nagar, Sahibabad Ghaziabad, Uttar Pradesh-201005, declare Raghuraj Singh Tyagi R/o H name of my father has been 114, Govindpuram, Ghaziabad -201013 (UP) have changed my wrongly written as Malip Ranaut in my CBSE class 10th name to Amit Tyagi for all & 12th marksheet & certificate educational documents. The actual name of my father is I Nidhi Pahwa W/O, Raul Milap Ranaut respectively

> L Farida W/O Makhruddin R/o H.No. 157, Gali No 1, MCF-71, New Bhoor Colony 1, Old Faridabad, Kheri Kalan (113), Faridabad, Haryana-121002 have changed my name to

which may be amended

IT is for general information that I Ayush Rathore S/O that I, Naresh Kumar S/O Naresh Kumar Rathore R/O E-Radhey Shyam R/O H.No-L-190, 2/27, Shastri Nagar, North Laxman Puri, Pahar Ganj, West Delhi, Delhi-110052 Central Delhi-110055 declare declare that name of my that name of mine has been mother has been wrongly wrongly written as Naresh written as Jyoti in my 10th & Kumar Gola in my minor son 12th Class Educational namely Priyanshu aged 17 Documents. The actual name of years in his 10th and 12th class my mother is Sangeeta Rathore educational documents. The which may be amended actual name of mine is Naresh

#### I, Vijay Kumar R/o 5C/59, New L Annpura D/o Laxman Pal Rohtak Road, Karol bagh Delhi-R/o H.NO 1053B, 4th Floor, 110005 have Changed my minor Bhagwani Kunj, Ward No-08, son name from Nikhilesh Mehrauli, Delhi 110030 Have Kumar to Nikhilesh Bansal. Changed My Name to Annpurna Pal for All Purposes

I. Tanisha Sharma W/o Kushal Sharma R/o 1/41 shivaji nagar gurgaon. HR have changed my name to Tannu Sharma for all **I,** Pravin Pant S/o Padmakar

I. Bittu S/o, Subodh R/o Rz-50 H-block Dharmpura Najafgarh South West New Delhi -110043 have changed my name to Bittu Kumar for all purposes.

I. Aaysha W/O Saif Ali Khan R/o H.NO-157, MCF-71, Street No-1, New Bhoor Colony, Old Faridabad, Faridabad Haryana-121002 have changed my name to Aaysha Khan.

, Ankur Mohta S/o Brijesh Kumar R/o H.No. C-17 Omaxe Green Valley Sec-41-42 Faridabad have changed my minor son name from Saksham Mohta to Yashraj.K.Mohta.

I, Niraj Kumar Sharma S/o Sh. IT is for general information that I Sangeeta Singh Beniwal W/O Mr Abhishek Beniwal R/O H.No-1553, Urban Estate-II, Hissar, Haryana-125001 declare that name of mine has been wrongly written as Sangeeta Singh in my driving License No. DL-0720070045286. The actual name of mine is

Sangeeta Singh Beniwal.

I, Jagriti, age 18 years, D/O Ramakrishnan Iyer, resident of Plot 7, Sector 10 Dwarka, N Delhi, have changed my name to Jagriti Iyer vide Affidavit no. IN-DL38950441700408W Adv Mago

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# Sanghi Shareholders Told to Vote for Related-Party Transactions

Company has called for EGM tomorrow to get consent for its output sale to ACC, Ambuja

Nikita Periwal

Mumbai: InGovern Research has advised shareholders of Sanghi Industries to vote in favour of resolutions for relatedparty transactions to sell the firm's output to ACC and Ambuja Cements and purchase coal from Adani Enterprises, at an EGM on Thursday.

Apart from resolutions related to appointment of directors within the company, Gujarat-based Sanghi is seeking shareholders' approval to sell cement and clinker to ACC and Ambuja Cements to be retailed under their brand names.

Ambuja Cements had acquired a majority stake in Sanghi last year.

The sales of cement and clinker will be at 10% above the production cost for Sang-

ADANI-SANGHI DEAL

Company looking for shareholder nod for the purchase of solid fuels and fly ash from Adani

Ent or its subsidiaries at market rates based on requirement

hi, with monthly advance payment. This arrangement will help improve Sanghi Industries' capacity utilisation to around 80% from sub 25% earlier, while operating profit is seen at around 9% as compared to an operating loss earlier, Adani Cement said in a presentation.

The pricing at 10% plus costs is way below the industry benchmark of 25-30%, but InGovern has suggested that shareholders vote in favour of the proposal citing underutilisation of the company's capacity. "...given that the capacity of Sanghi is grossly underutilised, receiving of advance payment for confirmed bulk purchase from ACL and ACC will translate into profits for the company,"

the proxy advisory firm said. "Given the overall benefits associated with the transaction, we recommend sharehol-

ders vote for the resolution," it said. These sale and purchase agreements will not exceed ₹500 crore in the current financial year, and ₹2,000 crore in FY25. Investors' concern that this move could limit profitability for Sanghi has weig-

hed on its shares, pulling its shares 20%

lower since the company notified this

EGM on January 16. Sanghi is also looking for shareholders' nod for purchase of solid fuels and fly ash from Adani Enterprises or its subsidiaries at market rates based on their requirement.

Given that the approval is being sought for a defined period and the pricing will be at market rates, InGovern has suggested voting in favour of this proposal as well.

This may help ensure a consistent supply of superior fuels for the Sanghi, apart from savings on logistic costs. Sanghi also intends to take an unsecured loan from Ambuja Cements through inter-corporate deposit at 8% interest rate.

nikita.periwal@timesgroup.com

# SC Slams I-T Dept for Filing Cases After Time Limit

# Tells dept to frame a litigation policy as it's the country's biggest litigant

#### Indu Bhan

New Delhi: Coming down heavily on the revenue authorities for their tendency to file petitions "belatedly" in courts and tribunals, the Supreme Court on Tuesday asked the income-tax department to put a proper litigation policy in place since it is the "biggest litigant" in the country.

The court rejected an I-T department plea against Bharti Airtel Ltd afternoting that there has been a delay of more than



four years in filing an appeal before it.

"You succeed in one stray case and decide to file cases without any sufficient cause", including cases which have been already closed, a bench led by Justice BV Nagarathna told the commissioner of income tax (international tax), Delhi. "The point is you (I-T department) ha-

ve accepted the judgement of the Income Tax Appellate Tribunal, Bangalore, which favoured you. After succeeding there in some stray case, then you reo-

pen (other cases) including this (Airtel). This is a typical practice of revenue. You reopen everything. It is only after the appellate tribunal ruled in your favour, you, as an after thought, chose to file the appeal against Airtel," the bench said.

It was hearing the I-T commissioner's appeal against an ITAT order in 2016 where it held that the interconnection usage charges paid to foreign telecom operators are neither 'royalty' nor 'fees' for technical services.

Later in 2020, the department moved the Delhi HC, which rejected the department's appeal on the grounds of delay of four years and 100 days in filing the appeal, while the time limit for such appeals is only 120 days under the Income-Tax Act.

indu.bhan@timesgroup.com

	GOVERNMENT OF HARYANA TENDER NOTICE								
SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL			
1	HARYANA AGRO INDUSTRIES CORPORATION LIMITED	EXPRESSION OF INTEREST FOR REGISTRATION/ EMPANELMENT OF B2B AGGREGATOR FOR THE SUPPLY OF FMCG PRODUCTS (HUL, NESTLE, CADBURY, COLGATE, COKE, GODREJ, BRITANNIA, HIMALAYA, BAJAJ, PERFETTI, DABUR, PATANJALI & ETC.) TO HAICL SPECIFIED DELIVERY POINTS WITHIN THE STATE OF HARYANA	07.02.2024 15.03.2024	EMD 1 LAKH	http://www.haic.co.in	0172-2561305 haicpkl@gmail.com			

FOR FURTHER INFORMATION KINDLY VISIT: www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in

PH Circle.Kochi

#### KERALA WATER AUTHORITY e-Tender Notice Tender No: 1)Re- E-Tender No 283/2023-24/SE/PHC/CHN,

2)Re-E-Tender No. 284/2023-24/SE/PHC/CHN Jeevan Mission -1) WSS to Ramamangalam, Marady and Pambakuda (part) Ptss in Ernakulam District-Providing FHTC to all housesPackage - 1 - Part - A - Production Components WTP At Methipara LS estimate, 2) WSS to Aikkaranadu, Mazhuvannoor & Kunnathunadu Pt-Construction of 17MLD Water Treatment Plant and allied works at Peringole - General Civil Work. EMD: Rs. 5,00,000/- 5,00,000/-.Tender fee: Rs. 19518, 19518. Last Date for submitting Tender: 19-02-2024. 03:00:pm. Phone: 0484-2360645 Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in Sd/-Superintending Engineer,

	MOD	ERN COACH FACTORY	, RAE	BARELI
A	dvertised To	ender Notice No. 98/ET/2023-24	Dated:	02.02.2024
V	Tender No.	Short Description	Qty	Due Date
1	04231336A	Supply & Installation of Kit of Supply Air Duct and Pillar Assembly of LHB	266 Set	23.02.2024

7		The state of the s		T. 11 ( 14 ) ( 14 ) ( 14 ) ( 14 ) ( 14 ) ( 14 )
01	04231336A	Supply & Installation of Kit of Supply Air Duct and Pillar Assembly of LHB Third AC Economy Coaches	266 Set	23.02.2024
na	15235038C	Supply, Erection, Installation, Commissioning and prove out of a Wheel balancing machine.	1 Nos.	20 02 202
UZ	152350360	AMC After The Expiry of Warranty Period of Machine	1 Nos.	26.02.2024
03	RICOHBLK CRT2023A	Ricoh Printer Cartridge Black (407251)	320 Nos.	29.02.2024
		HP 78A Black Original Laser Jet Toner Cartridge-CE278AC.	244 Nos.	
		HP 88X Black Contract Laser Jet Toner Cartridge-CC388XC.	288 Nos.	
		HP 18A Black Contract Laser Jet Toner Cartridge-CF218AC.	40 Nos.	
		HP 80A Black Original Laser Jet Toner Cartridge-CF280A.	16 Nos.	
		HP 14X Black Contract Laser Jet Toner Cartridge-CF214XC.	10 Nos.	
		HP 12X Black Laser Jet Toner	50 Nos.	

Cartridge-Q2612X HP 130A Black Original Laser Jet Toner Cartridge-CF350A HP 130A Cyan Original Laser Jet 3 Nos. Toner Cartridge-CF351A. HP 130A Magenta Original Laser 3 Nos. Jet Toner Cartridge-CF353A. 04 cartridge-29.02.2024 HP 130A Yellow Original Laser Jet 2023A 3 Nos. Toner Cartridge-CF352A. HP 955XL Black Original Ink 8 Nos. Cartridge-LOS72AA. HP 955XL Cyan Original Ink 8 Nos. Cartridge-LOS63AA. HP 955XL Magenta Original Ink 8 Nos. Cartridge-LOS66AA. HP 955XL Yellow Original Ink Cartridge-LOS69AA. HP 312A Black Original Laser Jet 38 Nos. Toner Cartridge-CF380A. HP 312A Cyan Original Laser Jet 38 Nos. Toner Cartridge-CF381A. HP 312A Yellow Original Laser Je 57 Nos. Toner Cartridge-CF382A. HP 312A Magenta Original Laser 57 Nos. Jet Toner Cartridge-CF383A. Supply, installation and commissioning for Complete Furnishing of LHB AC Hot Buffet (LWCBAC) Coaches, (The Pre-bid 05.03.2024 35 Nos. Conference will be held at 11.00 hrs on 15.02.2024 at Stores Conference Hall MCF/RBL. Aluminium Flesible ducting 1761 MTR 27.02.2024 06 04231149 Rectangular Pipe 270x200 Supply, installation and commissioning for Complete Furnishing of Set of LHB Tejas

on 15.02.2024 at Stores Conference Hall MCF/RBL.) 08 03241028 CREW-ROOM/GENERATOR 95 Nos 29.02.2024 ROOMDOOR Liquified Petroleum Gas Bulk 09 07221402A 193.54 MT 26.02.2024 (LPG). Website Address: www.ireps.gov.in & www.mcf.indianrailways.gov.in

Sleeper Coaches. (The Pre-bid

Conference will be held at 11.00 hrs

04231360

159-AC/24 Dy. Chief Materials Manager/Shell Serving Customers With a Smile

05.03.2024

1 Set

झारखंड सरकार ग्रामीण कार्य विभाग कार्यपालक अभियंता का कार्यालय ग्रामीण कार्य विभाग, कार्य प्रमण्डल, गुमला

शुद्धि पत्र

एतद द्वारा सूचित किया जाता है कि ग्रामीण कार्य विभाग, कार्य प्रमंडल, गुमला के अन्तर्गत निकाली गयी ई-निविदा आमंत्रण संख्या:-09/R2/2023-24/ RWD/W/EE/GUMLA दिनांक-03.02.2024 जो PR No 317837 Rural Works Department (23-24).D द्वारा प्रकाशित हुआ था, के कंडिका में निम्न प्रकार संशोधन की जाती है- क्र0सं0 (1) में अंकित कार्य समाप्ति की अवधि 09 माह के स्थान पर 15 माह की जाती है :--

बाकी सभी शर्ते यथावत रहेगी। कार्यपालक अभियंता ग्रामीण कार्य विभाग,कार्य प्रमंडल गुमला

G2

THESE SOUS INDIA

NORTH WESTERN RAILWAY TENDER NOTICE

PR 318051 (Rural Work Department)23-24\*D

SUPPLY OF STORES ITEMS "THROUGH E-PROCUREMENT TENDERS"

TENDER NOTICE No: S/2024/49 Date.05 -02-2024 The Principal Chief Material Manager, North Western Railway, headquarter 3rd floor, Near Jawahar circle, Malviya Nagar, Jaipur-302017 for and on behalf of the President of India invites Open E-tenders on www.ireps.gov.in site as follows All the E-tenders will be closed at 14.25 hrs

Sr. No.	Tender No.	Brief Description	Qty	Unit	Due Date
1	60235468	Supply, installation, testing, commissioning and proving of Optical Metallurgical Microscope	02	Nos	12-02-2024
2	60235516	Design, manufacturing, Supply, installation, testing, commissioning and proving of Hydraulic Re-railing	02	Set	14-02-2024
3	37242688	Top housing for PU side bearer pad	14028	Nos	14-02-2024
4	30242064	Lower spring beam arrangement for standard equalizing stay for BG main line non AC coache	248	Nos	16-02-2024
5	82235096B	Procurement of Gastrointestinal Video Endoscope with all Standard accessories	02	Set	19-02-2024
6	70232225A	PU painting kit for Apricoat yellow and blood red PU paints	865	Set	19-02-2024
7	37243041	Yoke pin support	682	Nos	20-02-2024
8	60235251	Design, manufacturing, supply, foundation, installation, testing, commissioning and proving of Coil Scragging and Load Deflection Testing Machine		Set	21-02-2024
9	37231711A	Bearing piece	10855	Nos	22-02-2024
10	30231358	POH KIT FOR SHOCK ABSORBER CAPACITY 600 KGS	1753	Set	26-02-2024
11	60235531	EOT CRANE CAPACITY 15/5Ton, 30/7.5Ton, 30/10Ton (Twin Crab Type) & 25/10Ton (Twin Crab Type)	05	Set	26-02-2024
12	10234499C	BATTERY STORAGE UNIT	35	Nos	04-03-2024
13	30242181	Secondary lateral damper	497	Nos	04-03-2024
14	60235250A	Design, supply, installation, testing, commissioning and Proving of Sock Absorber Testing Machine	01	Set	05-03-2024
15	60235515	Design, manufacture, supply, installation, testing, commissioning and proving of the Vacuum Drying Plant	01	Nos	11-03-2024
16	60235518	The scope of supply shall include design, manufacture, supply, installation Dynamic Balancing Machine	01	Nos	12-03-2024

_	CORRIGENDUM									
No.	Tender No.	NIT No.	Description	Existing Date	To be Read					
1	60235513	S/2023/48 Date 25.01.2024	supply, installation	05.02.2024	22.02.2024					

Note (1) Interested tenderers may visit the website www.ireps.gov.in for Full details/description/Specification/EMD & tender cost etc. All tenderers are requested to obtain digital signatures and get them registered on above site and quote electronically only. (2) For viewing and participating in other tenders such as open tender costing below Rs. 25 Lakh, limited tenders, special limited tenders and low value tenders, please visit www.ireps.gov.in.

Follow us at f y / / NWRailways | NWRailways\_



# Q3 FY24 HIGHLIGHTS

97.3% Highest Ever Retail **Leasing Occupancy** 

14% YoY Net Operating Income

Growth#

8% YoY **Tenant Sales** Growth

₹ 3,030 million

Distribution

OPERATING INCOME FOR Q3 FY 23 IS BASED ON UNAUDITED MANAGEMENT ESTIMATES

# **SPREADING HAPPYNESS EVERYWHERE**

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

### PART I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
ncome		10000000000000000000000000000000000000				
evenue from operations	5,661.04	5,330.50		13,816.75	8.5	
terest Income	52.04	78.44	22	177.92	(#)	9€0
ther income	170.94	160.20		378.30	(MC	1181
	5,884.02	5,569.14	(2)	14,372.97	USA	•
penses						
est of material and components consumed	48.34	37.41	7.00	108.34	X2	
ployee benefits expense	241.67	216.78	120	598.73	222	(A)
erating and maintenance expenses	457.73	528.03		1,249.06		
pairs and maintenance	216.35	273.15	<b>3</b> €8	610.13	100	
estment management fees	238.54	262.59	*	583.84	) <del>*</del> :	741
urance expenses	26.00	28.39	**	70.30	(re)	
dit fees	10.13	9.77	AVE IC	27.18	747	0.05
uation fees	Treeston.	2.00		3.50	12	ATTOTAL .
stee fees	0.39	0.57	COVA CONTRACTOR	1.24		0.52
her expenses	606.57	476.01	and the same of th	1,405.78		28.94
tal expenses	1,845.72	1,834.70		4,658.10		29.51
rnings before finance costs,			7 1			
preciation, amortisation and tax	4,038.30	3,734.44		9,714.87	(*)	(29.51)
nance costs	970.18	945.80		2,444.95		
preciation and amortisation expenses	1,476.01	1,472.16		3,724.86	2001	
ofit before share of net profit of investment	1,470.01	4737,2124		3,724.00		
counted for using equity method and tax	1,592.11	1,316.48		3,545.06		(29.51)
are of net profit of investment accounted				**		
using equity method	18.36	18.52	*	47.28	(te)	
ofit / (Loss) before tax	1,610.47	1,335.00		3,592.34	-	(29.51)
x expense			1 50 - T			
rrent tax	325.30	217.49	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	760.23		STATE OF THE STATE
ferred tax charge / (credit)	216.62	(1,397.11)		(1,689.84)		301111111111111111111111111111111111111
1511 55 1116 51 15 5513	541.92	(1,179.62)	- 0	(969.61)	1. ////	
ofit / (Loss) for the period				4,521.95		(29.51)
	1,068.55	2,514.62		4,521.95	788	(25.51)
al other comprehensive income for the period	2 050 55			CONTRACTOR OF THE PARTY OF THE		(20 51)
al comprehensive income / (loss) for the period	1,068.55	2,514.62		4,521.95		(29.51)
rnings per unit (in ₹)			Section 1	Section 1997		1700
ic	0.71	1.66	Refer Note 3	3.51	Refer Note 3	Refer Note 3
	0.71	1.00	Helel Note 3	3.51	Kelei Note 5	Refer Note 3

# PART II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023

- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges. The full format for the quarter and nine months ended results are available on the websites of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Nexus Select Trust's website www.nexusselecttrust.com
- The unaudited Condensed Consolidated Financial Statements of Nexus Select Trust and its subsidiaries (together known as Nexus Select Group) and joint venture for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Manager in their meeting held on February 06, 2024.
- The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures have been given from the date of incorporation. Further, the Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. The results of the SPVs/Investment Entity have been consolidated accordingly and hence the numbers are not comparable.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023 was subjected to limited review by Statutory Auditors of Nexus Select Trust and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Nexus Select Trust's website www.nexusselecttrust.com
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

# **Part III: Segment Information**

# **₹ million**

Operating segments of Nexus Select Trust are - (i) Urban consumption centre Rentals (Mall Rentals), (ii) Office Rentals, (iii) Hospitality and (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Revenue from Operations			1	7		
Mall Rentals	5,027.36	4,734.57	2	12,286.31	3	발
Office Rentals	276.60	289.35	9	698.33	9	
Hospitality	353.55	288.88	-	806.58	-	-
Others	3.53	17.70		25.53	*	
	5,661.04	5,330.50	*	13,816.75	*	*
Segment result						
Mall Rentals	3,738.90	3,534.61		9,140.72		#:
Office Rentals	216.40	195.03	-	514.29		
Hospitality	172.31	118.59	-	371.57	*	*
Others	57.63	60.49	4	155.44	*	¥
	4,185.23	3,908.72		10,182.02		¥

DISCLAIMER: The publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein should be read together with our condensed consolidated financial results available on the website of Nexus Select Trust and stock exchanges. No representation or warranty is made not any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position, business and performance of Nexus Select Trust. Further, certain information (including proforma information) presented herein based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on accounting principles. The reader should not consider such

For and on behalf of Nexus Select Trust acting through its Manager, Nexus Select Mall Management Private

The Board of Directors of the Manager to the Trust, in its meeting held on

February 06, 2024, have declared distribution to unit holders of ₹2.000 per

unit which aggregates to ₹3,030.00 million. The distributions of ₹2.000 per

unit comprises ₹0.706 per unit in the form of interest, ₹1.046 per unit in the

form of dividend, ₹0.025 per unit in the form of other income and the

balance ₹0.223 per unit in the form of repayment of debt. Along with

distribution of ₹4,520.76 million/ ₹2.984 per unit for the period ended

September 30, 2023, the cumulative distribution for the period ended

# Charu Patki

Company Secretary and Compliance Officer Membership No. A18140

Limited (Previously known as "Nexus India Retail Management Services Private Limited") Sd/-

December 31, 2023 aggregates to ₹7,550.76 million/₹4.984 per unit.

**Part IV: Net Distributable** 

₹million

For the

period ended

Dec 31, 2023

7,550.76

100%

7,550.76

1,515,000,000

4.984

For the

quarter ended

Dec 31, 2023

3,030.00

100%

3,030.00

1,515,000,000

2.000

Cash Flows (NDCF)

Net Distributable Cash Flows

Distribution Per Unit (DPU) (in ₹)

Distribution Payout ratio

No. of units outstanding

Distributions

S.No Particulars

# **FMCG Sector** may Grow 6.5% in Value Terms in '24



#### **Our Bureau**

New Delhi: India's fast-moconsumer goods (FMCG) sector growth is likely to grow 4.5-6.5% by value this calendar year, researcher NielsenIQ has said. Industry watchers cited slo-

wer-than-expected revival in rural markets and delayed recovery in mass segments for the projected steep fall in growth rate from 9.3% in 2023. NielsenIQ in its quarterly update, however, said its outlook reflects the industry's ability to navigate complexities and adapt to

evolving market dynamics. For the 12-month period ended December, the FMCG sector grew 6.4% by volume. NielsenIQ has not given a volume forecast for 2024.

Overall, large FMCG companies have been impacted by continued demand stress in mass segments, extended slowdown in rural markets as inflation-impacted consumers put off purchases, and intense competition from regional brands, especially in categories like tea, detergents and snacks, the

market researcher said. Premiumisation in urban markets, in contrast, showed better growth.

So far, large FMCG companies such as Hindustan Unilever, ITC and Dabur have reported mixed results for the October-December quarter. HUL reported near-flat net profit at₹2,519 crore, rising 0.55% on year, while revenues fell marginally. Dabur India, though, said moderating inflation along with better consumer sentiment and investment in distribution in rural India helped demand from the hinterland bounce back.

"Rural income growth and winter crop yields are key factors that will determine pace of recovery," Rohit Jawa, managing diretor and chief executive of HUL, had said in a post December quarter earnings call.

### Britannia Q3 **Net Drops 30%**

**NEW DELHI** Biscuit maker Britannia posted a 30% drop in net profit while sales rose 2%, after it slashed prices to counter intensifying regional competition and mop up higher volume growth, especially in rural markets. During the third quarter ended December, the company had net profit of ₹538 crore while revenue from

operations was ₹4,102 crore.

"In a progressively recovering demand environment with heightened competition, our performance this quarter reflects our resilience and competitiveness," said Varun Berry, vice chairman and managing director of Britannia adding that it has grown 9% in revenue and 52% increase in operating profit over the past two years. "We capitalised on the power of our brands with requisite investments, and actioned judicious price corrections, which helped us maintain competitiveness and gain market share." Our Bureau

# 'Free Data a Headwind Against 5G Monetisation'

Differential pricing not prudent as only a fraction of the user base will subscribe to higher-priced plans, says Airtel MD Gopal Vittal

#### Subhrojit Mallick

acts as a headwind against monetising the next-generation technology, Bharti Airtel managing director Gopal Vittal said. He does not see differential pricing for 5G as prudent, because only a fraction of the customers will subscribe to higher-priced plans.

India's second-largest telecom an elevated operator has more than 65 million 5G subscribers, Vittal said, adding that while it is growing, the overall contribution of 5G users to the smartphone base is still low at around 15-16%. However, Vittal expects the industry will have 25% of the base 5G enabled by March 2025. He was speaking during the company's fiscal third-quarter ear-

"Unfortunately, 5G has become really about free data today in India.

nings call with analysts Tuesday.

So, there is no real monetisation on the consumer side," Vittal said.

Market leader Reliance Jio said New Delhi: Unlimited free 5G data last month that unlimited data to its 90-million-plus 5G subscribers had hurt revenue growth, despite a spike in data usage

> and record customer additions. Airtel MD indicated that the current fiscal will see year of capex due to the

"Yes, fixed wireless access will give you some ability to monetise, but it's really modest in the overall scheme of things given the capex that's gone behind 5G," Vittal sa-

id. He added that despite working with a few large enterprises for private 5G services, they are still a small part of the overall monetisation and are not meaningful enough. Airtel is working with a large au-

to ancillary manufacturer and a handset company in South India,

### **Lower Base**

Overall contribution of **5G** users to the smartphone base is still low at around 15-16%

Gopal Vittal expects industry to have 25% of the base 5G enabled by March 2025

Airtel, India's second-largest telco, now has over 65 million 5G subscribers Telecom operator sees a 2.5% sequential

ARPU to ₹208 Airtel's India revenue up 11% YoY in the December quarter, faster than rivals Jio and Vodafone Idea

increase in

BHAVIN G | ILLUSTRATION: VARANI SAHU 2.5% sequential increase in averaand another big player in industrial equipment in the west, to deliver private 5G networks, Vittal said. "I think monetisation is about overall tariff repair. Free 5G data is

obviously a headwind on any sort of monetisation," he said. The telecom operator posted a

ge revenue per user (ARPU) to ₹208 in the third quarter, beating industry estimates, on the back of 2G to 4G migration of customers, postpaid data monetisation, international roaming and subscribers shifting to higher-priced plans.

**Lemon Tree to** 

**Branch Out,** 

Open 30 New

**Hotels this Year** 

Anumeha Chaturvedi

New Delhi: Lemon Tree Hotels

plans to open 30 new properties in

the country this calendar year, po-

tentially adding more than 2,000

rooms, as the hospitality chain re-

mains bullish on middle-class con-

Patanjali Keswani, chairman and

MD of Lemon Tree Hotels told ET in

an interview that this year's expan-

sion will include the opening of a

Lemon Tree resort in Bhutan and

the launch of 3-4 hotels and resorts

in Nepal. Last year, the BSE-listed

company had launched 1,375 new

rooms across 14 hotels, including

India's biggest hotel — the 669-ro-

destinations such as Goa, Udaipur,

Kumbhalgarh, Somnath, Dehra-

sumers driving demand.

FILE PHOTO

"But this will be a modest improvement. The real improvement improving operating income, has rewill come only if there's tariff repair...It's not a question of if it will ness generating \$1.9 billion in free happen, but more of a question of when it will happen," Vittal said.

Despite the absence of headline tariff hikes, Airtel's India revenue rose 11% from a year earlier in Sachs said in a research report. the December quarter, faster than Jio and Vodafone Idea, with the ARPU gap with the rivals widening. The telco also posted a sharp 54% jump in net profit.

The company's capex stayed flat, with Vittal indicating that the current fiscal year will see an elevated year of capex due to the ongoing 5G rollout expected to be completed by March 2024, and substantial network rollout in rural areas.

moderate in terms of capex," Vittal said. He added that the capex to revenue ratio will depend on tariff

Moderating capex, coupled with sulted in Bharti Airtel's India busicash flow in the first nine months of FY24, most of which the company has utilised towards prepayment of high-cost spectrum debt, Goldman

Airtel said the cash flow generated will be used in the next four to six quarters in deleveraging its balance sheet, before framing a divi-

dend policy. The company added that nearly all of its debt is in India. A bulk around 50-55% — of the India debt is with the Department of Telecommunications, and around 30% is for financial obligations.

The company has paid back "I think the next (fiscal) year will ₹16,300 crore in spectrum payments so far in FY24, Morgan Stanley said.

subhrojit.mallick@timesgroup.com

#### FOREIGN FUNDING INTO THE SECTOR HAS BEEN LAGGING SINCE FY21

ongoing 5G

# Indian Telecom may See FDI Revival from FY25

### **AFTER FEW WEAK YEARS**

Opening up of satcomm, Telecom Act may boost investor confidence

#### Kiran Rathee

New Delhi: India's telecom sector is expected to see a revival in foreign direct investment over the next two years. This optimism stems from two recent developments: the opening of satellite communications to the private sector, and introduction of the Telecommunications Act, which are expected to make the sector attractive and stimulate investment, analysts and tellite communications and introindustry experts said.

The telecom sector has been a laggard in attracting FDI since 2020-21 with the highest amount being \$713 Prashant Singhal, telecom leader, million in 2022-23. Previously, the member firm of EY Global told ET. sector used to get a generous amo-

is the availability of greater sourbeen linear, happening in spurts when companies launch a new technology.

### **Slipping Downhill** FDI EQUITY INFLOWS

YEAR	TOTAL (\$M)	TELECOM SECTOR (\$M)	SHARE OF SECTOR (%	100	İs
2017-18	44,857	6,212	13.85		S
2018-19	44,366	2,668	6.01		7
2019-20	49,977	4,445	8.89	Part of the second	O <sub>A</sub> S <sup>A</sup>
2020-21	59,636	392	0.66	# 02 F 1	1000 Bar
2021-22	58,773	668	1.14	S. S.	S
2022-23	46,034	713	1.55	901349	P. Fillings.
2023-24*	10,946	235	2.15	.00(O)29%0	
' (Till June 20	)23)   Sourc	e: DPIIT/DoT		256 8 mg 200	BHAVIN G

"The FDI in the sector is expected to go up in the current and next couple of years compared with the last 2-3 years, with the opening up of saduction of new Telecommunications Act, which in effect would make the sector more attractive,"

Another industry executive said unt of FDI, scaling a peak of \$6.2 while one would expect a fair amount of investment in satellite com-Experts said one of the factors for munications, including foreign inthe low level of FDI in recent years vestment, the impact of the Telecommunications Act on the investces of domestic funding. Secondly, ment cycle will depend on the investments in telecom have never notification of rules to implement the Act.

> "So far, we don't know how the authorisation mechanism will

work and whether there will be less regulatory burden on the firms," said Mahesh Uppal, director at tele-

com consultancy Com First (India). Data from the department of telecommunication (DoT) showed the sector has received more than \$1 billion in FDI every year since 2007-08, with spurts in FY09, FY10 and FY17, FY18. In FY17 and FY18, India received total FDI of \$11.7 billion.

In 2008, various foreign telcos like Telenor and Sistema entered the Indian market, leading to large

amounts of FDI in the country. Similarly, after Reliance Jiolaunched 4G services in September 2016, there was uptake in FDI as the technology was rolled-out by all the telcos.

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# 

# CO NEEDS TO LEARN ABOUT BATTERY PERFORMANCES, SAYS CHAIRMAN 'Leyland wasn't Aggressive in Bidding for e-Bus Tenders'

# Shally Seth Mohile

Mumbai: Ashok Leyland isn't participating "very aggressively" in the government's tenders for procuring electric buses, as it still "has a lot of learning to do", chairman Dheeraj Hinduja said.

The comment of the chairman of India's second-largest bus maker comes even as the government has to some extent addressed the industry's concerns about payment security.

Convergence Energy Services, the government agency that aggregates demand for electric buses, has floated tender for the first tranche of 3,800 buses under the PM eBus Sewa scheme. The scheme, which will run till 2037, seeks to procure 10,000 e-buses and has an outlay of ₹57,613 crore. The deadline for submission of bids for the first tranche was Tuesday.

has been the payment security mechanism. We have been given to understand that it would be put in place. We have been slower in participating in these tenders — we have have been running in Ahmedabad



not only do we have good products, but it should be a viable option for co as well. **DHEERAJ HINDUJA** Chairman, Ashok Leyland

participated but we have not been very aggressive and are not bidding as competitively as some of the others are because these are long-"The main concern for everyone term contracts," Hinduja told ET. "We feel there is still a lot of learning to do over the next 10-12 years in terms of battery performances." Ashok Leyland's electric buses

for 4-5 years now, he noted. Still, the company will rather have a goslow approach.

only do we have good products meeting the customer requirements, but it should be a very viable option for the company as well. We are bidding in this tender as well, but our bids are done at rates where we feel that it will be a win for the company as well," he said.

variance with rival Tata Motors. which is keen to aggressively bid for the tenders by state transport units for the deployment of e-buses. "This makes the business case for e-buses bankable," Tata Motors CFO PB Balaji said last week in a post-earnings call with reporters, alluding to the revised payment security mechanism. "We are committed to investing big in green transportation," he said. nister Nirmala Sitharaman touched upon the payment security

mechanism, aiming to accelerate e-

bus adoption in public transport.

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"For us, it's important that not

Ashok Leyland's approach is in In her budget speech, finance mi-

#### om Aurika Mumbai Skycity. The company said it is expanding in key tier-1, 2 and 3 markets, including Jaipur, Gurugram, Jamshedpur, Meerut, Jabalpur and Thiruvananthapuram, as well as important leisure, pilgrim and wellness

This year's

expansion

will include

opening of a

Lemon Tree

**Bhutan and** 

launch of 3-4

Resort in

hotels &

Nepal

resorts in

dun and Kanha. It is also looking to expand its Aurika Hotels & Resorts brand with two new resorts. The 110-key Aurika, Kasauli is slated to open towards the end of this year, and the 132-key Aurika Rishikesh will open

early next year. "The large Indian chains will drive consolidation in the hospitality sector thro-

ugh lower inventory hotels, because the economics or cost structure of international chains doesn't support this kind of expansion at present," Keswani said.

He said more conversions will drive the growth of Lemon Tree Hotels this fiscal year. "I had said we will cross 10,000 rooms. Of which, 60% will be owned by us. We opened India's biggest hotel in Mumbai. Now our operating-owned inventory is close to 6,000 and our managed inventory is about 4,500 rooms. So put together its 10,500. We are there," said Keswani.

Lemon Tree on Tuesday declared revenue from operations of ₹289 crore for the quarter ended December 31. The chain clocked a profit of ₹44 crore for the third quarter of this fiscal year. The chairman said: "We will sign another 3,000-4,000 rooms. A lot of this is conversions, which could mean standalone hotels or some other branded hotels getting into our portfolio."

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from enhanced returns tied to

sharing upsides with landow-

major policy changes between

sales price growth, while develo-

pers can optimise capital costs by

The real estate sector witnessed

# **MSD Breaks Ties with Agency Involved** with Poonam Pandey

Move by Merck affiliate follows model's faking of death by cancer as part of a 'campaign'

#### Vikas Dandekar & Teena Thacker

Mumbai | New Delhi: MSD, the Indian affiliate of US drug giant Merck, has terminated its association with Schbang, the creative marketing solutions agency that was involved in the controversial publicity stunt by model and influencer Poonam Pandey in which she faked her own death.

After her team announced that Pandey had died due to cervical cancer, she re-emerged live in a video clip saying it was an awareness campaign for prevention of the disease that affects thousands of women in India. The stunt, however, backfired and Pandey was widely accused of insensitivity towards patients who face such a life-threatening condition.

Schbang in a social media post had admitted to carrying out the stunt in collaboration with Pandey and media outlet Hauterfly, and issued an apology.

repair ties with MSD, which sells Gardasil vaccine against some strains of the human papilloma virus (HPV) that causes cervical cases in the country in 2023 was

The PR activity by Pandey and Schbang to raise awareness about cervical cancer "is not associated with MSD in any way or form," an MSD spokesperson told ET. "Following this incident, on the grounds of conflict of interest, we have terminated the service contract with Schbang."

MSD's action comes after some social media posts alleged that the company was involved in the publicity stunt.

Poonam Pandey and MSD's HPV vaccine, and shared a link saying Cervarix in India in 2022. the awareness campaign had garnered over 43 million views on bikash.dandekar@timesgroup.com



### MAKING IT CLEAR

MSD stated that the recent PR activity by Poonam Pandey and Schbang to raise awareness about cervical cancer is not associated with MSD in any way

YouTube and was shared by many influencers.

Gardasil is being sold in India since 2008. Gardasil 9, which targets nine HPV variants, is priced at ₹10,850 per dose, while the quadrivalent Gardasil is available

for ₹4,000 per dose. According to the Indian Coun-That clearly wasn't enough to cil of Medical Research National Cancer Registry Programme (ICMR-NCRP), the estimated number of cervical cancer



med parliament on February 2. Finance minister Nirmala Sitharaman, in her interim budget

speech, had announced the government's decision to encourage HPV vaccines for girls aged 9-14.

Last year, Pune-based Serum Institute of India launched an In a LinkedIn post on February indigenously developed HPV 6. venture capitalist Mahesh vaccine Cervavac, while British Murthy associated Schbang with drugmaker GSK discontinued selling its HPV vaccine brand

# **TOTAL INCOME INCREASES 43% YEAR-ON-YEAR**

# Godrej Properties Q3 Net Profit Rises 6%

# Our Bureau

Mumbai: Godrej Properties, the

real estate development arm of Godrej Group, Tuesday said consolidated net profit grew 6% onyear to ₹62 crore in the quarter to December. Total income for the period surged 43% to ₹524 crore. Sales bookings rose 76% from a year ago to ₹5,720 crore during the quarter and 59% to ₹13,008 crore in the first nine months of 2023-24. Booking value in the first three quarters was 106% of booking value for the entire FY23, which was the company's previo-

us best-ever year. "The residential real estate sector in India has been strong over the past three years and we believe the real estate cycle will continue to strengthen over the next few years," said Pirojsha Godrej, executive chairperson, Godrej Properties. "The significant levels of business development we have executed in previous years at favourable terms provides us the opportunity to exponentially scale our business in the years ahead.'

Godrej is confident the company will significantly exceed its bookings guidance of ₹14,000 crore for the current financial year and deliver best-ever annual performance in terms of cash collections and project deliveries.

ly sales for the second quarter in five cities.



over the past 3 years and we believe the real estate cycle will continue to strengthen **PIROJSHA GODREJ** 

Executive Chairperson, **Godrej Properties** 

a row, witnessing total booking value of ₹5,720 crore with 4.34 million sq ft of area sold. Collections and net operating cash flow grew 43% in Q3 to ₹2,411 crore and 45% to₹798 crore, respectively.

During the quarter, the company added one group housing project in Bengaluru with an estimated booking value of ₹1,250 crore, taking the nine-month count to six additions with an estimated booking value of ₹8,425 crore. It The quarter marked Godrej launched eight new projects or Properties' highest ever quarter- phases during this period across

# More Realtors Bond with Owners as Land Prices Zoom It's a win-win situation for both parties as JDAs allow developers to access prime locations without huge upfront costs

ness executives navigating strate-

gic land monetisation," said

Gorakh Jhunjhunwala, mana-

# Sobia Khan

Bengaluru: Real estate developers are increasingly turning to joint development agreements (JDAs) with landowners, a strategic shift which is being seen as a win-win for both parties amid

surging land prices. JDAs allow developers to access prime locations without huge upfront costs and landowners to monetise their land without losing ownership rights, said a report by Bengaluru-based real estate research firm Meraqi.

According to the report, titled 'Our Landowner's Guide', an estimated 70% of real estate assets across residential and commercial segments in Bengaluru have been developed through JDAs.

It said land prices in Bengaluru, along with India's other top real estate markets of Mumbai, Natio-

nal Capital Region (NCR), Pune, Chennai, Ahmedabad, Kolkata and Hyderabad, have appreciated sharply in the past three years. In Bengaluru, land prices have increased 40-60% in the past one year alone, as per the report.

"Joint development agreements are pivotal to the growth of the real estate sector in India. As Bengaluru continues to be a focal point for real estate develop-

top global busi-

ments, this guide is poised to become essential for

real estate firms.

ging director, Meraqi.

The development is primarily driven by IT companies and startups as well as rapid infrastructure development leading to robust growth opportunities for "Before 2021, outright sale transactions were favoured for

land monetisation. Bengaluru

landowners prefer

cial projects owing to optimistic market and economic sentiments. JDA transactions are likely to yield two to 2.5 times higher returns than an outright transaction," said Dhara Shah, head of Land Services & Research, Meragi. Sunil Pareek executive director, of trying to bridge the buy-sell gaps, in

JDAs for residential and commer-

2015 and 2020 on the regulatory front with the setting up of the Real Estate Regulatory Authority Assetz Group, said: "Instead and introduction of the goods and services tax regime. During this JDA, landowphase, a few landowners struggled in JDA partnerships due lack ners benefit of clarity on the new regime and lack of comprehensive understanding of tax, legal aspects and regulations.

Residential real estate has seen high growth in the past two years, with builders looking at expanding their portfolio amid rapid reduction of inventory overhang or the time taken to sell the ready properties.

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# 'Slowdown to be Slightly Prolonged'

#### ▶▶ From Page 1

According to the Retailers Association of India (RAI), in the apparel and footwear segments, the budget-conscious value category was hit the hardest.

With three-fourths of annual sales growth largely driven by network expansion, the organised retail sector's same-store sales growth (SSG) of 2-3% last year suggests an ebbing of demand for clothes, shoes, cosmetics and fast food.

Worse, the traditionally busy October to December period, marked by festivals, saw a modest sales growth of 6%, with like-tolike sales declining compared to 2022, according to a report prepared by RAI and exclusively made available to ET.

The report surveyed the top 100 retailers in the country from modern retail spanning segments. SSG indicates customer demand and measures revenue from stores that are operational for at least a year.

"Like-for-like growth has been quite muted throughout the year. Most of the brands have expanded to new geographies and whatever the growth we are seeing is due to that. We were expecting things to recover after January but the way things are looking, the slowdown seems slightly prolonged," said Devarajan Iyer, chief executive of department store chain Lifestyle International.

Most apparel and lifestyle retailers raised prices across categories in 2022, especially after a surge in cotton prices due to higher shipment costs and rupee depreciation.

However, last year saw companies either cut prices or offer steep discounts to clear unsold stocks after the previous year's price increases.

#### LACKLUSTRE OCT-DEC OTR

"We have seen slowdown across consumer segments but were expecting a retail recovery during October-December quarter et, RAI said in the report. which has not happened so far. Unless interest rates are lowered, companies, especially tech firms, give decent salary hikes and there are no further job losses, we do not see a recovery for another 2-3 quarters," said Abneesh Roy, executive director at Nuvama Institutional Equities.

The pandemic was also marked by booming sales of athleisure wear, followed by apparel and lifestyle products, which bucked the overall sluggish trend due to pent-up demand and consumers upgrading their wardrobes after offices reopened. This momentum has since stabilised

"Revenge shopping that we saw during the pandemic was never sustainable. While peoptions, the increasing EMI every month is forcing them to cut back on lifestyle products like clothing and accessories," said of RAI.

While the fashion retail segment strugginflationary headwinds, the value category remained more impacted compared to premium products and is yet to attain its prepandemic level average sales per square fe- SSG declining 9%.

Within segments, apparel and clothing grew at the slowest pace of 8% though QSR expanded 13% in 2023. Sales of furniture, sporting goods and jewellery rose 12% while beauty, electronics and food and grocery grew 11% each.

#### PREMIUMISATION TREND STRONG

Meanwhile, Shoppers Stop, during a recent investors' call, said the retail chain has seen a recovery post Christmas, but it is still inconsistent and that the market remains mu-

ted despite green shoots. "The entire non-apparel piece, whether it's sagar.malviya@timesgroup.com

beauty or non-apparel, is doing really well. We also foresee that going forward, the preople are buying higher priced products in- mium brands and the premium isation jourcluding cars and electronics with finance new will keep on becoming stronger and stronger. For us, those are the reasons why the revival in demand will happen," said Kavindra Mishra, chief executive of Shoppers Kumar Rajagopalan, chief executive officer Stop, which reported a 9% sales increase in the December quarter.

Others like Metro Brands posted a 6% reled with a demand slowdown in 2023 due to venue growth in the fiscal third quarter, while Bata India's revenue remained almost flat. McDonald's India franchisee Westlife Foodworld saw sales fall 2% with

Rival Restaurant Brands Asia that runs Burger King posted a 20% increase in revenue but SSG slowed sharply to 2.6% from 28% in the year-ago quarter.

"On the macro side, demand conditions remained tough with lower levels of eating out frequency. The festive season saw a slight uptick, but the demand pressure continued thereafter. The softness in general consumption trends is quite visible across the retail space and several other macro indicators," Akshay Jatia, executive director at Westlife Foodworld told investors recently.

# **Working with the Regulator**

### ▶▶ From Page 1

The company had issued a denial in a stock exchange filing on February 4.

"Neither the company, nor its founder and CEO, are being investigated by the Enforcement Directorate regarding inter alia money laundering. In the past, certain merchants/users on our platforms have been subject to enquiries and on those occasions, we have always cooperated with the authorities," it had said.

and deny any involvement in anti-money derstood to have sought an extension of the

**Notice Under Section** 

206 of Companies Act

laundering activities. We have and continue to abide by Indian laws and take regulatory orders with utmost seriousness." it said.

On Tuesday, in a short meeting, Sharma explained to the finance minister the company's position with regard to the various issues flagged by the regulator.

The minister is understood to have impressed upon him the need to discuss the matter with RBI and sort out the non-compliances that have been flagged.

"We would like to set the record straight At the meeting with RBI, Sharma is un-

February 29 deadline, proposed a transition plan, and detailed the efforts underway to meet the specified compliance norms. In a January 31 order, RBI asked Paytm Payments Bank to stop all basic payment services through various platforms and technology railroads with effect from February 29.

Paytm had held a board meeting within days of the RBI diktat and conveyed that it was working with the regulator to address all concerns, another person said.

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# >> From Page 1

The Registrar of Companies, an arm of the ministry, has sought additional information in a letter to the company, a spokesperson said.

In 2022, the MCA had sought information from BharatPe on its internal governance, investment in mutual funds and stock options offered to independent directors including chairman and former State Bank of India chief Rajnish Kumar.

The fresh notice to the company comes amid increasing government and regulatory scrutiny of fintech firms over issues of compliance and internal governance. Last week, the Reserve Bank of India ordered BharatPe rival Paytm's payments bank unit to stop taking deposits and providing banking services post Februa-

ry 29. The RoC has issued the notice to BharatPe under Section 206 of the Companies Act, the people said. Under this section, companies must furnish the information sought by the registrar. It also gives the ministry the right to inspect the books of a company or call for an inquiry.

BharatPe said the information required is part of the ongoing inquiry that the company had mentioned in its audited results. "We are extending all possible cooperation to the authorities," the spokesperson said.

BharatPe has also been embroiled in a legal tussle with cofounder Grover and his wife



Madhuri Jain, who was the company's head of controls. In December 2022, the New Delhi-based fintech firm filed a civil suit in the Delhi High Court against Grover and his family members, seeking up to Rs 88.67 crore in damages for alleged embezzlement of funds.

In November last year, the company sought an injunction from the high court against Grover from divulging "confidential information" relating to the company. It has initiated arbitration in Singapore, seeking to claw back Grover's restricted (or unvested) shares.

Grover had appeared before the Delhi Police's Economic Offences Wing in November last year for questioning in the alleged fraud case.

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# **Big Gains for Group Cos'**

This helped the Tata Group make up nearly 8% of India's total market capitalisation through 28 listed stocks.

The Reliance Group, India's most valuable company led by billionaire Mukesh Ambani, currently holds the second position on the market-cap leaderboard — at ₹21.60 lakh crore. The Adani Group, with interests across various infrastructure sectors and capital-intensive commodities, is ranked third, with a combined market value of ₹15.54 lakh crore.

In FY24, the market capitalisation of the Tata Group has surged more than 46%, surpassing the growth rates at both the Reliance Group, which saw a 35% increase, and the Bajaj Group, which experienced a 36% uptick. Meanwhile, the Adani Group has staged a notable recovery, with its market wealth rebounding 70% since April 1 of the previous year. This resurgence comes after the Adani Group faced a \$150billion wealth erosion following the publication of an adverse report by US short-seller Hindenburg in January last year. The Adani Group has steadfastly denied the allegations made in that report.

and 120% over the past six months. The Tata Investment Corp stock more than doubled in six months, while Trent and Tata Power jumped 78% and 67%, respectively. Tata Motors and Indian Hotels shares gained over 50% in six months.

On Tuesday, the group's flagship company, TCS, crossed the ₹15-lakh crore mark in market capitalisation. On January 30, Tata Motors, India's biggest automotive company by sales, achieved a significant milestone surpassing Maruti Suzuki in market capitalisation for the first time in nearly seven years.

In November, another Tata Group company, Titan, crossed ₹3 lakh crore in market value in a glittering testimony to the Indian consumer's swift ascent along the luxury gradient, underpinned by rising disposable incomes.

Four other group companies — Tata Steel, Tata Power, Tata Consumer and Trent — are valued at more than ₹1 lakh crore. Tata Group companies have showcased remarkable performance in the nine months leading up to December 2023, with a notable revenue growth of nearly 15%. The group's overall profits experienced a significant surge, rising 17% to

During the nine months ending December 2023, Tata Motors witnessed a substantial revenue surge of 33%, reaching ₹3.15 lakh crore. Similarly, Titan reported a commendable growth of 24%, with revenues totaling ₹35,522 crore during the same period.

# Stocks in 6 Months

# ▶▶ From Page 1

Half a dozen Tata Group stocks have rallied between 50%

reach ₹51,786 crore for the period.

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# Foxconn India to Spend ₹1,200 Cr to Build a Factory, Scale up Operations

**Companies: Pursuit of Profit** 

### Our Bureau

New Delhi: Chip-making giant Foxconn said on Tuesday that its Indian subsidiary will spend ₹1200 crore to build a factory. The new facility will come up on a company-owned land. In an exchange filing, which has been reviewed by ET, the company said

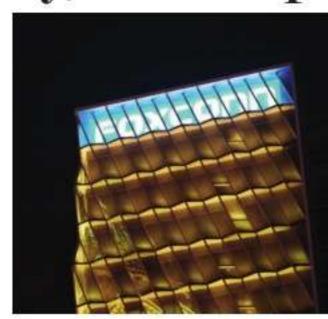
'operational needs.' In November, ET had reported that Foxconn would invest more than \$1.5 billion in an Indian construction pro-

Designation and Address of Advertiser

Date of issue of Tender Notice

Period of sale (downloading) of tender Bid Document

that the purpose of investment was



ject to fulfil the Apple supplier's "operational needs".

nology India Mega Development,

The investment was made through a Foxconn subsidiary — Hon Hai Tech-

The Taiwanese contract manufacturer has been rapidly scaling its operations in India. In fact, only last month, the company announced that it would invest \$37.2 million and would join hands with HCL Group to establish a chip packaging and testing facility in India. The ammouncement came after its joint venture with the Vedanta Group fell through.

Executive Engineer, Public Health Division, Purnea, Near Ford

Company Chowk, Purnea-854301, Bihar

05.02.2024

15.02.24 to 20.02.2024 up to 15:00 Hrs. through

www.eproc2.bihar.gov.in



#### **Public Health Engineering Department** Public Health Engineering Division, Purnea Short Term e-Tendre NoticeRe-TENDER NIT NO- 05/2023-2024 /(SBFe..) **National Competitive bidding**

(Through e-procurement mode on www.eproc2.bihar.gov.in)

4		Date	e, Time & Place of pre-bid meet	12.02.24 at 11.30 hrs. hrs in the Office of Executive Engineer of P. H Division, Purnea												
5		Last date and time of receipt (uploading) of tender 20.02.2024 up to 17:00 Hrs on www.eproc2.i					gov.in									
6	La		of submission of hard copy of		21.02.2024 up to 15:00 hrs in the Office o  A . Executive Engineer of P.H. Division, Purn  B . Superintending Engineer of P.H. Circle, Pur  C . Zonal chief Engineer of P.H Zone, Purne											
7		Date	and time of opening of technica			00Hrs on www.e										
8		Date and time of Opening of financial bid								September 1						
9	Details of Works	yojna in areas h Technology (Ads of Purnea Bihar	aving ground water quality issus sorption/ Ion exchange/ Membron on turn -key basis with 06 mor Grameen Peyjal Nishchay Yojna	es; with Electric Driv rane/ Nano Technolo oths Trial Run Period	en Pumps a ogy/ etc.) cer and Compre	To be informed later after the approval of technical pply Schemes for habitations left out under "Har Ghar nal Kals and Iron (Strike off irrelevant impurity) Remov al Treatment certified by CSIR or any other institute of national repute. In the prehensive Operation and Maintenance of 60 months under Division, Purnea.				Plant havin						
			Location of Work													
Group No	Block	Panchyat	Habitation	Ward No.	Nos. of Schemes in a Group.	Estimated Cost (in Lakh)	Amount of Earnes Money (in lakh)	Cost of Tender Document (non- refundable) in Rs.	BSEDC Bid Processing Fee (in Rs.)	Completion Period (in months						
1	2	3	4	5	6	7	8	9	10	11						
		Chariya	Mohmad Pur, Bangraura, Bhasiya Tola, Sathiyara Tola	1A, 4A, 7A, 13A	A, 7A, 13A	0.00		11158								
9	Baisi	Chopra	Simal Bari	2A	8	329.20491	7.00	10000.00	5900.00	6 Months						
		Sadipur Bhutha	Bhutha, Bhutha, Bhutha	8&10, 14A, 15												
		Chandragam	Chandrgama, Milik Tola	10A, 6&12												
	3	Harintor	Mala West, Mala West	4&5&7, 8A								5000				
10	Baisi	Khapra	Gowal Gown, Niyamat Pur	11&12, 14A	8	331.74543	7.00	10000.00	5900.00	6 Months						
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		Minapur	Aarabari	1A												
14	Baisi	Bangama	Malah Tola, Pokhariya, Pokhariya, Majlish Pur, Marwa, Marwa, Bangama	1A, 3C, 4&5, 8A, 11A, 13A, 14&15	7	274.17795	5.00	10000.00	3540.00	6 Months						
19	Purnea	Bhoga Karyat	Bhawanipur Tola, Bhatgama Tola, Mandal Tola, Yadav Tola	2A, 5A, 12A, 12B	7	287.54492	6.00	10000.00	3540.00	6 Months						
	East	Rampur	Ramupur Tola, Hasda Tola, Muslim Tola	3A, 8A, 12A				CHTHOLOGICANS	The first and the st	20.002407600950						
25	Srinaga	Chanka	Sankiya mushari- bhagal rahika and Sant nagar tola, Chanka Tola, Marwa rahika tola, Maszid-rajwansi- Panna tola, Chanka Tola, Chanka Tola, Kali mandir	2&3, 6A, 8A, 9&11, 11A, 10&11, 13A	7	289.12538	6.00	10000.00	3540.00	6 Months						

For further details please visit: www.state.bihar.gov.in/prdbiha

PR. No. 016785 (PHED) 2023-24

**Executive Engineer Public Health Division, Purnea** 

(₹ In lakhs Except EPS)

बिहार में शराब का व्यापार, बिक्री एवं सेवन अवैध है। इससे संबंधित शिकायत इस नंबर पर दर्ज करायें, आपकी जानकारी गुप्त रखी जाएगी। टॉल फ्री नं- 15545 या 1800 345 **62**68



# Radico Khaitan Limited

Registered Office: Rampur Distillery, Bareilly Road, Rampur - 244 901 (U.P.) Tel. No.: 0595-2350601/2, 2351703 Fax No.: 0595-2350009 Email: investor@radico.co.in Web.: www.radicokhaitan.com CIN: L26941UP1983PLC027278

(Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) Extract of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2023

Standalone Consolidated Nine Months Quarter Quarter Quarter line Months Nine Months Quarter Particulars 3 4 1 ended ended ended ended 30.09.2023 31.12.2022 31.12.2022 31.03.2023 30.09.2023 31.12.2023 31.12.2022 31.03.2023 31.12.2023 31.12.2023 31.12.2023 31.12.2022 (Unaudited) (Audited) (Audited) 3,16,890.73 1,99,095.84 9,37,657.85 12,75,331.94 Total income from 4,25,078.41 3,71,574.17 11,99,095.84 9,37,657.85 12,75,330.49 4,25,078.41 3,71,574.17 3,16,890.73 Operations Net Profit 8,330.86 7,643.37 26,549.45 22,340.81 27,478.29 9,946.55 8,627.10 8,061.52 27,478.95 23,395.28 29,071.67 (before Tax and Exceptional items) 27,478.95 23,395.28 Net Profit 9,816.03 8,330.86 7,643.37 26,549.45 22,340.81 27,478.29 9,946.55 8,627.10 8,061.52 29,071.67 before Tax (after Exceptional items) 22,035.1 Net Profit after tax 7,384.85 6.187.75 5,704.5 16,716.14 20,442.17 7,515.37 6,483.95 20,826.20 17,770.61 (after Exceptional 7,338.08 6,139.1 5,667.0 16,607.63 20,255.46 7,466.69 6,433.40 20,680.15 17,662.02 21,838.64 Total Comprehensive 19,756.80 Income for the period Paid up Equity Share 2.674.15 2.674.15 2,673.48 2,674.15 2,673.48 2,673.48 2.674.15 2,674.15 2,673.48 2.674.15 2,673.48 2,673.48 Capital (Face value of Rs. 2/- per share) 2.18,116.05 Other Equity 2,12,527.78 (excluding Revaluation Reserve in the Audited Balance Sheet as a 31st March, 2023 Earning per Equity Share on net profit after tax (fully paid up) equity share of Rs. 2/- each)

#### (b) Diluted Notes:

(a) Basic

5.52 5.52

4.63

The Unaudited Financial Results (Standalone & Consolidated) of the Company for the guarter and nine months ended December 31, 2023 (the "Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Tuesday, February 06, 2024. The Statutory Auditors have carried out limited review of the Financial Results and have expressed an unmodified conclusion on the same.

12.51

12.51

14.88

4.27

15.29

15.29

- 2. The above is an extract of detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.radicokhaitan.com, www.bseindia.com and www.nseindia.com.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board Radico Khaitan Limited Dr. Lalit Khaitan Chairman & Managing Director DIN No. 00238222

15.58 15.58

13.29

13.29

16.48

4.58 4.58

New Delhi February 06, 2024

MAGIC MOMENTS OF PREMIUM BLACK 






5.62 5.62

4.85 4.85







# Going Ahead, No Sales Likely

# ▶▶ From Page 1

Nearly 200 planes will stay grounded due to engine issues and financial problems at weaker airlines. "Anyone planning for their summer travel should make all reservations by March, otherwise be ready to pay more," said Ayyappan Rajagopal, chief executive of online travel portal Cleartrip.

India's largest airline, IndiGo, has 74 aircraft grounded till December. While it is ramping up capacity by extending its lease on existing aircraft and leasing new planes for the short term, chief financial officer Gaurav Negi said he expects airline yields to stay strong for this quarter due to a capacity constraint, which will persist at least for the first six months of 2024.

earns per paying passenger per kilometre. certainty on forward sales. We have noti-Ongoing issues with the Boeing 737 Max aircraft may further delay deliveries, said the people cited earlier.

"The risk of overcapacity in the market is likely to be deferred till 2025 given that it will take time to restore grounded aircraft into service," said aviation consultancy firm CAPA.

Those firming up their travel plans in advance can nonetheless grab good deals.

Air India recently launched a sale with economy class fares starting as low as ₹1,799 for certain domestic routes and ₹3,899 for overseas destinations. Other airlines, including IndiGo and Vistara, came up with similar offers.

"Airlines launch sale offers to fill up pla-Yield refers to the revenue an airline nes for weak sale periods and to get some

ced that forward bookings are looking extremely strong," said an executive of a low-cost airline, who did not wish to be identified. One reason for this, according to Rajago-

pal of Cleartrip, is a noticeable shift in travel behaviour, with an increasing number of people taking more short breaks instead of only a few long ones. "What we notice from trends of the long weekend during Republic Day and also from a similar period of February last week, people are booking for even short holidays which is keeping the overall demand strong," he said, adding that occupancy in flights will be record high this summer.

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# RBI may Issue Clarification on Paytm in View of Large User Base

Financial services secretary says action against fintech co is in consumers' interest

Deepshikha Sikarwar

New Delhi: The Reserve Bank may come out with some clarification in the Paytm case considering its large user base, financial services secretary Vivek Joshi said, noting that the banking regulator had taken action in the interest of consumer protection.

Public sector banks are performing well, Joshi said. This is because there is no interference from the government in their day-to-day functioning, he added.

"The company (Paytm) to my understanding did not comply with the regulator's requirements," Joshi said, responding to a query on the impact of RBI's action. "I cannot comment on a particular entity. Regulator is looking at it. RBI has taken action in the interest of consumer protection."

The RBI, in an order issued on January 31, asked Paytm's payments bank unit to stop all basic payment services with effect February 29.

As companies expand in size, they cannot survive in isolation, Joshi said. "They will have to eventually come within the system and abide by all the compliances. They have

to follow the laws of the land. the financial sector, in a post-budget interview, Joshi said an amend- higher than the previous year. Pro- sector does not grow," Joshi said.

**ON BFSI LAWS** Amendment to banking and insurance laws is on the table

ON PSBs They are performing well because there is no interference from the government

laws was on the table.

note on the proposed changes is un-

der discussion. The changes propo-

sed could pave the way for the issu-

ance of a composite licence and

bring down the capital require-

ment to allow for the entry of more

players in the insurance sector to

On capital infusion in state-run

general insurers, he said it would

be performance-based. The Cabi-

net had cleared the ₹17,500 crore in-

fusion conditional to performance

"Our banks are performing very

banks and we expect profit to be

and ₹5,000 crore from it is still left.

deepen proliferation, he added.

ON PVT BANKS Some banks are only focused on unsecured & retail lending... they may start looking at defaults

ON NARCL It had a target to acquire ₹2 L cr of stressed assets that would be reached in 6 mths



ment to banking and insurance fit after three quarters stood at ₹98,000 crore compared to ₹70,000 In the case of insurance, a cabinet crore in the previous year. We are

in a sweet spot," he said.

He said the government was encouraging public sector banks to use qualified institutional placement to raise funds. The government has equity of more than 90% in some banks including Indian Overseas Bank, BoI and Punjab & Sind Bank. He ruled out any immediate plan for dilution of government stake or further consolidation. However, he said policymaking is a dynamic process.

"We may have to push the private sector to make large investments. They have a large exposure in reta-On the next phase of reforms in well, especially public sector il; they cannot have repayment for retail unless the infrastructure

Some of the banks are only focused on unsecured and retail lending, he said, cautioning they may start looking at defaults.

On review of the top 20 defaulters of state-run banks, he said the government will soon come out with a template to file a case under the Insolvency & Bankruptcy Code.

"We are creating a standard operating procedure. We will advise them to file a case with National Company Law Tribunal and then discuss a one-time settlement," he added.

On the functioning of the National Asset Reconstruction Company Ltd (NARCL), he said the focus was on streamlining the functioning of NARCL and India Debt Resolution Company Ltd (IDRCL). He said the government had received a suggestion for merging the two, but it would be reviewed in detail further.

NARCL had a total target for acquiring ₹2 lakh crore of stressed assets that would be reached within the next six months. It has already acquired eight accounts for ₹58,000 crore, he said. It has also initiated the process for the acquisition of two accounts of ₹10,000 crore under Swiss challenge process, while the process is yet to start in case of nine accounts of ₹20,000 crore. He said 23 other accounts have been identified with a total exposure of ₹63,000 crore.

### **Inter-ministerial** Panel on Red Sea **Crisis to Meet** Tomorrow

Kirtika Suneja

New Delhi: The high-level inter-ministerial group on the Red Sea crisis, chaired by commerce secretary Sunil Barthwal, will meet Thursday amid shipment delays and increase in cargo transport costs. This is the second meeting of the group that has officials from ministries of external affairs, defence, shipping and finance.

"As of now, there is no volume impact of the Red Sea crisis on India's exports though transportation costs have risen. There will be discussions on the steps being taken to help exporters,"

said an official. The first meeting of the group was held on January 17. The Centre wants to ensure adequate credit flow to exporters as

of the trade with Europe. "We will have to see how longterm demand is hit and how our competitor countries are being impacted," the official added.

the disruption in the Red Sea

region could impact over 80%

Exports from India are continuing as the sailings of ships carrying containers from the country have been diverted via the Cape of Good Hope route. Longer routes are resulting in an increase in shipping costs.

# Companies Face a Barrage of GST Notices

Taxman finds ITC claim mismatch with annual returns; most of the notices sent in Jan for April-Nov of FY24

Anuradha Shukla

New Delhi: Goods and services tax (GST) authorities have issued notices to several companies for discrepancy in claim of input tax credit, or ITC, people aware of the matter said. This follows close scrutiny of input tax availed by the companies and mismatch with their annual return.

The notices have been sent under Section 150 of the CGST Act, 2017. The department has asked the taxpayers to file an information return, giving details of the reason for the "short reporting" of input

tax credit. ET has seen some of the notices that were issued by the GST authorities.

"Short reporting" happens when the input tax credit in the annual return form, or GSTR-9, is less than the input tax credit claimed in the monthly form-GSTR-3B or GSTR 2B. The GSTR-3B is generally a selfdeclared summary of the GST return filed every month, where taxpayers need to report the summary figures of sales, ITC claimed, and net tax payable. GSTR-2B is an autodrafted form which provides eligible and ineligible ITC for each month.

Most of the notices were sent in

**Taking Notice** Large no of GST notices sent to Some taxpayers businesses in Jan asked to file updated return Notices sent for discrepancies in This increases ITC reporting compliance burden Notices sent under cri taxpayers: Sec 150 of CGST Act

January this year for the April to the information return, most of the November period of 2023-24. Businesses and experts say while

notices are sent in a mechanical way -without verifying, whether taxpaythe law authorises officials to ask for ers have availed the ITC or not - in-

creasing compliance burden. "Some notices have mechanically instructed taxpayers to reverse even unclaimed ITC in GSTR-3B, without any application of mind," Rajat Mohan, executive director of Moore Singhi, said, adding how

can a taxpayer reverse an ITC

which is unclaimed. In a post-budget interview with ET. Central Board of Indirect Taxes and 🛪 Customs chairman Sanjay Kumar Agarwal said the department cannot ignore an ITC mismatch when it shows up in the system.

anuradha.shukla@timesgroup.com

# PARLIAMENTARY COMMITTEE FOCUSES ON INDUSTRY-FRIENDLY POLICIES

# IBC Review Proposed to Speed Up Resolutions

Our Bureau

New Delhi: The parliamentary standing committee on finance has called for a review of the Insolvency and Bankruptcy Code (IBC), factoring in the lacunae and roadblocks surfaced in implementing the almost eight-year-old law, so that the "very purpose behind its enactment is not defeated".

In a report on the action taken by the government on its 2021 recommendations on the IBC, the committee led by BJP leader Jayant Sinha said "actual recoveries on the ground" from the stressed assets are just 25-30% (against creditors' admitted claims).

It highlighted that inordinate delays in the resolution process are resulting in value erosion of stressed assets.

strength of the National Company Law Tri-rules regarding functioning of RPs.



Panel says inordinate delays in the resolution process are resulting in of assets

from the current 62 members to tackle the huge pendency of more than 20,000 cases at the end of every year. The committee noted that the member strength of NCLT has risen to 57, a vast improvement from 34 when the panel had submitted its report in 2021. It acknowledged that for the first tivalue erosion me, the NCLT strength would be more than 90% of its sanctioned strength.

bunal (NCLT) be enhanced

The report was tabled in the Lok Sabha on Tuesday.

Regulating RPs: The committee remained apprehensive about the capability of resolution professionals (RPs) in carrying out time-Increase in NCLT strength: The panel has bound resolution of huge companies with also recommended that the sanctioned complex cases and pushed for revisiting the

# Lower GST Rate Mooted for Insurance Products

Our Bureau

New Delhi: A parliamentary committee headed by former minister of state for finance Jayant Sinha recommended that goods and services tax (GST) on insurance products, especially health and term insurance, be rationalised.

It also suggested that the Reserve Bank of India (RBI), on behalf of the government, issue "on-tap" bonds to meet capital requirements of the insurance industry, which are pegged at ₹40,000-50,000 crore.

The committee observed that high GST rate results in a high premium burden, which acts as a deterrent to framing insurance policies. The current GST rate is 18%.

"The committee, with a view to making inducts, particularly retail policies for senior the annual borrowing programme.



Panel for **RBI** issuing "on-tap" bonds to meet capital of insurance industry

bed under Pradhan Mantri Jan Arogya Yojana, presently ₹5 lakh), and term policies may be reduced," it said. The panel said to address the issue of underinsurance, con-

citizens and microinsurance

policies (up to limits prescri-

sidering the GDP growth in India, it has been estimated that requirements capital to the tune of ₹40,000-50,000 crore would be required. It recommended that the "RBI, on behalf of the govern-

ment, may issue 'on-tap' bonds of various maturities up to 50 years as compared to the current maximum tenure of 40 years for investment by insurance companies", adding that the government may also explore avenues to surance more affordable, recommends that earmark a portion of long-dated securities GST rates applicable to health insurance pro- for insurance sector subscriptions as part of

### 13 PROJECTS IDENTIFIED FOR 36 ISLANDS

# Laksha for Dweep: ₹3.6kcr Plan to Turn Islands Tourist Hub

More beachfronts, peripheral roads and ports; funding from Sagarmala scheme

### Smooth Sail

Development Projects	s in Lakshwadeep	Amount
Type of development	Name of Island	(in₹cr)
Port and Beachfront	Kadamat Island	1034.72
Beachfront	Agatti Island	464.77
Port and Beachfront	Kalpeni Island	804.47
Beachfront	Minicoy Island	322.17
Beachfront	Kavaratti Island	410.89
Port	Androth Island	762.00

To cover 32 sq km, 220-440 km off Kerala Coast in Arabian Sea

Beach front & peripheral roads to come up at Kadamat Island (East), Agatti Island (East) and Kavaratti Island



13 projects

Lakshadweep

Port facilities to

be developed at

Androth, Kalpen

and Kadamat

islands

identified for 36

#### Twesh Mishra

New Delhi: India has drawn up a ₹3,600-crore-plus infrastructure upgrade plan to develop Lakshadweep islands as a tourist hub with more ports, peripheral roads and beachfront facilities beaches, coral islands and crysamong others, people familiar with the development said.

"Port facilities will be developed at Androth, Kalpeni, and Kadamat islands. Beachfront and peripheral roads will come up at Kadamat Island (East), Agatti Island (East), and Kavaratti Island," a top government official told ET.

Funds for these and other projects will be met out of the Sagarmala scheme for port development, the official said.

In all, 13 projects have been identified for the 36 Lakshadweep islands that cover 32 square kilometres, 220-440 km off the Kerala coast in the Arabian Sea.

Finance minister Nirmala Sitharaman had in her interim budget speech said, "To address the emerging fervour for domestic tourism, projects for port connectivity, tourism infrastructure, and amenities will be taken up on our islands, including Lakshadweep. This will help in generating employment also.' Prime Minister Narendra Modi

had visited Lakshadweep in the first week of January and posted pictures from his trip on social media platform X.

Three Maldivian deputy minis-

ters made derogatory comments about Modi subsequent to the post, inciting a social media outrage with many people calling for a boycott of Maldives and proposing Lakshadweep as an alternative. However, while Lakshadweep boasts of picturesque tal-clear waters, it lacks adequate infrastructure and facilities to ac-

#### **SAGARMALA PLAN**

commodate a lot of tourists.

Launched in July 2015, Sagarmala is the flagship central sector scheme of the Ministry of Ports, Shipping and Waterways for promoting port-led development in the country. The focus is harnessing India's 7,500-km coastline, 14,500 km of potentially navigable waterways, and strategic location on key international maritime trade routes.

Projects having high social impact but with no return or low internal rate of return are also provided financial assistance under Sagarmala.

According to ports, shipping, and waterways minister Sarbananda Sonowal, 171 projects worth ₹4,525 crore have been supported under Sagarmala for partial funding. Out of these, 55 have been completed. There are more than 800 projects worth investment of ₹5.8 lakh crore for implementation under the Sagarmala scheme. Among these, 241 projects worth ₹1.22 lakh crore have been completed.

twesh.mishra@timesgroup.com

### **External Debt Ratio Low**

ratio continues to remain low and has returned to the pre-Covid level of 2.7% of GDP in FY24, the Rajya Sabha was informed on Tuesday. In a written reply, MoS for finance Pankaj Chaudhary said the Centre's internal debt ratio has been moderating since hitting 58.3% of GDP in FY21.

# **Parliament Watch**

The Centre's external debt

### No Decision on **Plastic Notes**

The government hasn't decided to introduce plastic currency notes to replace the existing paper notes, the finance ministry said on Tuesday. In a written reply in the Rajya Sabha, Pankaj Chaudhary, however, said: "Efforts to enhance the durability and counterfeit resistance of Indian banknotes is an ongoing process.'

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#### **Captaincy Pressure Off** Rohit: MI Head Coach Mumbai Indians head coach Mark

Boucher has revealed that Rohit Sharma's removal from the team's captaincy was a "tough decision" meant to free him as a batsman given that he did not have a great run in the past couple of seasons. "We saw a window to get Hardik back as a player," Boucher told South Africa-based podcast 'Banter with The Boys'. "We still want him (Rohit) as a player, absolutely because we know he has some great value to add and just go out there and actually enjoy it, without the hype of being the captain," he said. PTI



**Pochettino Struggling To Connect with** Chelsea Fans as Cup Replay Looms

back of the Chelsea net have raised the volume in the debate about Mauricio Pochettino's job prospects at Stamford Bridge. His team were booed after a 4-2 home loss to Wolverhampton Wanderers on Sunday and fans even chanted the name of Chelsea's former serialwinning manager Jose Mourinho. Chelsea visit high-flying Aston Villa in an FA Cup fourth-round replay tonight when another defeat would pile more pressure on Pochettino. Chelsea sit 11th in the Premier League and Pochettino appears no closer to solving the puzzle that he inherited. Reuters

in which eight goals have hit the

WATCHOUT! TONIGHT ISL Bengaluru FC v Chennaiyin FC 7:30pm (Sports18) FA CUP Aston Villa v Chelsea 1:30am (Sony Ten) COPA DEL REY Atletico Madrid v Athletic Club 2am (FanCode)

# India Pull Offa Heist

**U19 WORLD CUP** Epic partnership between Dhas and Saharan help India recover from 32/4 to chase down 245 against South Africa and reach fifth consecutive final

T ndia overcame a major scare to stay on course for a record-extending sixth Under-19 World Cup title when they beat South Africa by two wickets in Tuesday's semifinal.

Indian captain Uday Saharan made a composed 81 to see his team to the brink of victory before he was run out with the scores level at Willowmoore Park. Raj Limbani hit the next ball for four to finish the game. Saharan and Sachin Dhas (96) rescued India from a precarious

32 for four in reply to South

Africa's 244 for seven. They added 171 runs for the fifth wicket. Speaking through an interpreter at the after-match presentation, Saharan said he did not think about his team's precarious situation when he and Dhas came together.

"Tknew it was one partnership away and we needed to take the game deep," he said. It was the second successive match in which Saharan and Dhas shared a big partnership.

They both hit centuries in putting on 215 for the fourth wicket against Nepal on Friday. Kwena Maphaka, South Africa's star left-arm fast bowler, dismissed Dhas and Avanish Aravelly in his final spell. But he and Tristan Luus, who had together engineered India's toporder collapse, had both completed their allocation of overs

with 19 runs needed and three

overs remaining.

martnership between Sachin Dhas and Uday Saharan is a record for the fifth wicket in U19 World Cup. They surpassed the previous record of 157 runs set by Jyd

I just believed in myself [after coming out to bat]. I knew it was a matter of one partnership and the game would be ours. I just kept telling myself repeatedly that I needed to bat till the end UDAY SAHARAN, India captain

leading wicket-taker with 21, took three for 32 and Luus claimed three for 37 - but their Maphaka, the tournament's support bowlers failed to take 2 wickets



any wickets. It was the first time India had

been stretched in a tournament in which they won their first five matches by wide margins, on each occasion batting first. Saharan chose to bowl first on Tuesday and said after-Goolie and Shamar Springer wards he was glad to have capof the West Indies against tained his team to victory in a Fiji in the 2016 edition tight match.

Thursday's second semi-final between Pakistan and Australia in the final on Sunday. Both matches are at Willowmoore **BRIEF SCORES** 

India will meet the winners of

South Africa 244/7 (Pretorius 76, Seletswane 64; Limbani 3/60, Musheer 2/43) lost to India 248/8 in 48.5 overs (Dhas 96, Saharan 81; Maphaka 3/32, Luus 3/37) by

# **Australia Thrash Windies in Just 6.5 Overs**

Kangaroos register their biggest ODI win ever, the Caribbeans suffer their biggest defeat Australia needed just 6.5 overs to thrash

a woeful West Indies by eight wickets in an embarrassing end to their one-day international series in Canberra on Tuesday, with Jake Fraser-McGurk slamming 41 off 18 balls.

The hosts won the first game in Melbourne by eight wickets and the second in Sydney by 83 runs to clinch the series, with the West Indies playing for pride. But after Australia skipper Steve Smith won the toss and sent them in on a humid day, they crumbled to 86 all out in the 25th over against an attack missing Josh Hazlewood, Pat Cummins and Mitchell Starc.

In reply, Australia plundered the runs needed with 259 balls remaining to cap a stunning capitulation by the Caribbean side. Explosive 21-year-old opener Fraser-McGurk showed his immense talent in only his second match with five fours and three sixes in a quickfire 41 before he was caught going for another big hit off Alzarri Joseph. Aaron Hardie was the only other wicket to fall, caught behindfortwooff Oshane Thomas. Josh Inglis blasted an unbeaten 35

Earlier, paceman Xavier Bartlett took 4-21 to go with the 4-17 he bagged on his debut in Melbourne. Fellow fast bowler Lance Morris grabbed 2-13 before leaving the field with a side strain.

Bartlett struck early with Kjorn

while Smith was not out six.

**SHORTEST MEN'S ODIS** 

TEAMS VENUE 104 12 Feb 2020 Kirtipur Nepal v USA Sri Lanka v Zimbabwe Colombo (SSC) 120 8 Dec 2001 Colombo (RPS) 129 17 Sep 2023 Sri Lanka v India Canada v Sri Lanka Paarl 164 25 Apr 2004 Zimbabwe v Sri Lanka Harare India v England Chandigarh 27 Jan 1985 Australia v West Indies Canberra 186 6 Feb 2024



for a wicket

259balls remaining when Australia reached their target of 87 runs against West Indies. It is the biggest win for Australia - bettering their win by 254 balls against USA in the 2004 Champions Trophy – and the biggest defeat for West Indies - surpassing their defeat by 244 balls by Australia in the 2013 Perth ODI

Ottley trapped lbw for eight and, while Athanaze and Keacy Carty steadied the ship, they were in survival mode, with just 36 runs coming from the opening 10 overs.

Their partnership ended when Morris was introduced and grabbed his first international wicket, courtesy of Marnus Labuschagne holding a spectacular diving catch at point to remove Carty for 10.

DATE

'balls bowled in the match Wickets

West Indies 86 (Athanaze 32: Morris 2/13, Zampa 2/14) McGurk 41,

Bartlett 4/21 lost to Australia 87 for 2 in 6.5 overs (Fraser-Inglis 35\*) by 8

**BRIEF SCORES** 

### Winning mindset

NFL tight-end Travis Kelce says he wants to match girlfriend Taylor Swift's record-breaking four Grammy wins with a third Super Bowl ring

# THE ECONOMIC TIMES e an action of the second of t

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Hong Kong's leader blames organiser for Messi fiasco,

Hong Kong's leader, chief executive John Lee, has sought to blame the organiser of Inter Miami's visit to the city for controversy over Lionel Messi's failure to play during a muchhyped exhibition game where football fans paid as much as HK\$4,880 for seats at the sold-out game. Lee said the

government received nearly 300 complaints about the match and that they would "continue to urge the organiser to give a detailed account of the event and actively respond to the requests of ticket holders". Inter Miami was second on his agenda after national security legislation.

Football fans paid as much as HK\$4,880 to watch Messi play

Michel Lamuniere, CEO of the organiser Tatler Asia, blamed Inter Miami for what transpired, saying the organiser was told Messi was fit to play at the start of the game. When it became clear he wouldn't join the game, the team ignored requests for Messi to address fans, Lamuniere said. Tatler Asia has chosen to forfeit

\$2 million worth of



government funding for the multi-day event.

#### Lessons learnt

The debacle has cast a pall on government efforts to showcase the city's strengths through large-scale events. Hong Kong has struggled to repair its reputation as a freewheeling Asian finance hub in the wake of a crackdown on dissent and a heavy-handed approach to Covid. Lee said the

government will learn lessons from what happened. "Different places are competing for the hosting of major events," he said. "We need to make sure that every step along the way, things are done properly. That means clearinstructions should be given and we need to make sure that these instructions or requests are clearly stipulated in the contract.".

Bloomberg

# Why February is the best month for resolutions

Experts say now is the perfect time to reflect on what you want and how to get there

t might be the dreariest month of the year, but there are at least two things going for February: It's short, and it's not January. For those of us already thinking

about abandoning our New Year's resolutions, the arrival of February may seem like tacit permission to give up. If you haven't made as much progress on your resolutions as

you might like, psychologists stress that you shouldn't be hard on yourself. "Life is about consistent, attainable healthy habits, or adding things into your life in manageable pieces," said Thea Gallagher, a US-based clinical psychologist and associate professor at NYU Langone Health.

Here's how to keep working toward your goals, in February:

Billionaire

acquitted in

succession suit

The surprise verdict removes

Samsung Electronics executive

chairman Jay Y Lee scored an important

victory on February 5 after a Seoul court

acquitted him of stock manipulation

charges connected to the 2015 merger of

Samsung C&T and Cheil Industries.

the threat of jail time that's

dogged the Samsung chief

### Reflect on your resolutions

It's important to first think about whether you made the right resolution. said Tyler J VanderWeele, director of the Human Flourishing Program at Harvard University, US. Reflect on what's going right — and what's

> goals so far. Instead of aiming for lofty goals, start low and go slow. It's advice that marathon runners follow and it helps them get over

not going so great - with your



Give yourself a margin of error

You can't, and shouldn't, expect to hit a goal 100 per cent of the time. If you're trying to eat better, for example, maybe follow an 80/20 rule, Gallagher said: Let yourself eat whatever you want 20 per cent of the time, so you don't burn out on rigid restrictions. If you struggle to find time to work out during the week, schedule workouts on weekend mornings, rather than feel pressured to cram in exercise every day.

### Find an accountability buddy

If you're trying to practice yoga more often, find a friend who can cheer you on. If you want to spend more time outside, pencil in a weekly stroll with a family member or call a friend, suggested Angela Neal-Barnett, a professor of psychological sciences at Kent State University, US.

#### Show yourself some compassion

Show yourself grace and compassion, Neal-Barnett said. Instead of beating yourself up, savour the small wins. If you're trying to walk two miles every day and logged only a half-mile today, appreciate the movement you did fit in .

- The New York Times

#### A Seoul Central District Court judge delivered the verdict, pointing out a litany of inadequacies in the case, including inadmissible evidence and a lack of proof about Lee's intentions.

In November, prosecutors said the merger helped cement Lee's control of the conglomerate and sought a five-year prison sentence for him on charges of stock-price rigging and accounting fraud.

Improper benefit



Lee was first indicted in 2017 on separate charges of bribery and corruption. He was convicted and spent time in and out of jail until he was paroled in 2021. In 2022, he secured a presidential pardon that allowed him to formally take the helm of his family's conglomerate.

"The ruling reflects the economic sentiment," said Kim Sung-soo, who teaches political science at Hanyang University, South Korea. "There are people who don't want to shackle Korea's biggest company, though there will be people who will raise questions about justice.".

Bloomberg

# Diagnosis like King Charles's is not unheard of

When King Charles III was treated for an enlarged prostate in January, doctors found a cancer that the palace said is not prostate cancer. The palace did not disclose what had led to the king's diagnosis.

While some prostate specialists like Dr Peter Albertsen at the University of Connecticut, US, called such situations "pretty rare", other doctors said they were not unheard of.

Some cancers demand immediate treatment, while for others, treatment can wait, oncologists said. The palace did not describe the severity of Charles's diagnosis, nor the treatment he was receiving.

#### Fast action

Some blood cancers are among those that need immediate treatment, said Dr Otis Brawley, an oncologist at Johns Hopkins Medical Center in Baltimore, US. "We even

#### Prince Harry arrives in the UK

Prince Harry arrived at his father King Charles III's London residence on Tuesday, British media reported, a day after the monarch announced he has cancer.

The king's younger son was photographed being driven into Clarence House, near Buckingham Palace, after flying to London from Los Angeles.



have a few leukaemia and lymphomas where we want to start therapy less than 24 hours after suspicion," he said. He said he doubted if Charles had one of the more aggressive blood cancers. But if he did, treatment would not be put off.

Those are cancers "which we jump on", Brawley said. He added, "Those are things we start treating in the middle of the night if we have to."

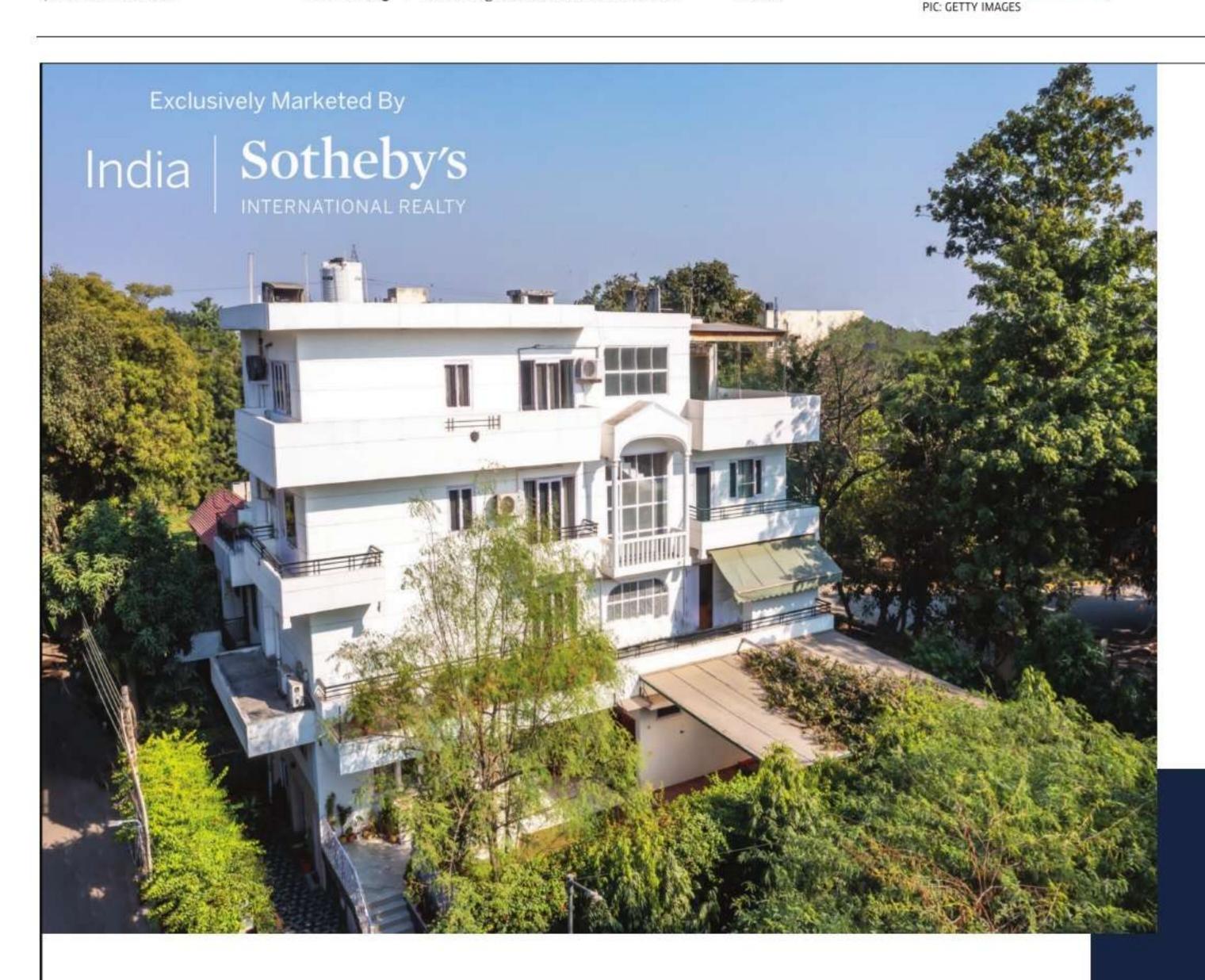
#### Detecting cancer

Doctors also may detect another kind of cancer when passing a scope through a patient's urethra during treatment of an enlarged prostate.

Dr Benjamin Bryer, a urologist at the University of California, San Francisco, noted that if a cancer is found incidentally in a man's prostate and it turns out not to have originated there, that can be a dire situation.

But by far the cancer most often found during treatment for an enlarged prostate is prostate cancer.

- The New York Times



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# TCS Sounds Final Call for Staff to WFO

Co gives three months to comply, failing which employees will face 'consequences'

Kala Vijayraghavan & Romita Majumdar

Mumbai: Tata Consultancy Services (TCS) has extended the period by which employees should return to office by another quarter, to March end, but has informed them that this will be the last deadline for doing so. Failure to resume work from office (WFO) by then will lead to "consequences," chief operating officer NG Subramaniam, told ET, citing work culture as well as security issues.

"We are exercising patience but have taken a principled stand that employees have to get back to offices," he said. "We have sent employees the final communication on this and if they do not, there will be consequences to face.'

He said working from home made employees and employers vulnerable.

"With the kind of cyberattacks in today's context, an organisation can inadvertently get into trouble," he said. "One cannot have the kind of controls at home and there can be security risks to businesses.

In the fiscal third quarter, India's second largest IT firm Infosys said one of its US units was affected by a cyber security issue, resulting in the unavailability of several applications. In December, HCLTech reported a ran**Back to** that over 65% Office of employees from the office between 3-5 days a week as of Jan

Co is enforcing strict return-tooffice mandates for over 600,000 employees

Co saw up to 40,000 employees join and resign during the pandemic without visiting campuses



somware incident, adding that it had

made no impact. TCS is aiming to revive the pre-pandemic work culture in a shift away from the 25-by-25 hybrid model it had announced during the Covid-19 outbreak. It had said in 2020 that once all employees returned to office, a fourth of them would work from home by 2025.

At the December quarter earnings announcement on January 11, the company said 65% of the workforce had been coming to the office up to three days a week.

get our original culture back," Subramaniam said. "Around 40,000 employees joined us online and quit online without any offline interaction during the pandemic and that kind of situation cannot be helpful to an organisation.'

The company's headcount increased by over 167,000 between April 2020 and October 2023 during a period of heightened churn in the industry. However, staff additions went into the negative in subsequent quarters as the company sought to tame high employee costs.

and employees' trust deficit in IT companies, Subramaniam said it's a question of security and confidentiality.

"Also, an organisation can only build are staying away from colleges. a pool of talent when there is face-to-face interaction to make leadership calls," he said. "We are not in a business where employees use TCS as a launch pad. Remote working cannot help an organisation build a great culture.'

In June 2022, the company said 25,000 employees had joined and quit before visiting any office. As of January 2023, the company reported its highest-ever attrition rate of 21.5%, which dropped to 13.3% in the Decem-

In the third quarter, TCS ended with 603,305 employees, a decline of 5,680. "We are very clear that we have to That compares with a dip of 6,333 in the second quarter, its biggest drop in numbers since the 2008 crisis, as the company slowed down hiring.

> As employees return to offices, the company expects to be back to its "normal operating mode by the end of the current fiscal year," chief HR officer Milind Lakkad had said at the earnings conference.

Bringing employees back to the office has increasingly become an industry-wide challenge. TCS' peers also reported similar issues in encouraging more footfalls on campuses. Most companies have implemented a Responding to the issues of attrition roster system requiring up to three days in the office.

While TCS has started campus visits, peers such as Wipro and Infosys

The Indian IT services sector is showing some signs of revival with a 10% increase in hiring intent as of January end, recruitment experts told ET. This comes after the macroeconomic slump in 2023 led to a headcount correction last year. Just in the last quarter, the top five companies reported a headcount drop of over 61,000 from the year earlier.

kala.vijayraghavan@timesgroup.com

# **UPI Payments Fail as** Bank Servers Crash

NPCI attributes the outages to technical issues in a 'few banks'

Our Bureau

Mumbai | Bengaluru: Unified payments interface (UPI), the popular interbank payment system run by the National Payments Corporation of India (NPCI), faced outages on Tuesday evening. NPCI attributed the outages to "internal technical issues" in "few of the banks" as multiple users took to social media channels to flag concerns around UPI payments not going through. "NPCI systems are working fine and we are working with these banks to ensure quick resolution," NPCI posted on X.

Bankers said the issue is a systemic one. "There have been issues which has impacted some payments. We are still finding out what has caused it,"

a senior bank official said on condi tion of anonymity.

When ET tried to make a payment, a message cropped up saying "recipient's server is down". Recipient was on HDFC Bank in this case.

'NPCI systems are working fine and we are working with banks to ensure quick resolution.' savs NPCI

platform that tracks internet outages, said certain banks are facing downtimes on UPI. Kotak Mahindra Bank, HDFC Bank, Bank of Baroda and Google Pay were facing outages, ET has learnt. Mails sent to all these banks did not elicit any re-

DownDetector,

sponse till press time Tuesday. This comes at a time when conversations are on regarding shifting UPI payment settlements from Paytm Pa-

yments Bank to other lenders. ET wrote on February 6 that Paytm insiders fear after Feb, customers might face transaction failures since the massive load from Paytm might be difficult for other lenders to support.

# Adani Eyes First Dollar Bond Since Hindenburg

Bloomberg

The Adani group is in talks to raise about \$500 million via dollar bonds, its first overseas issuance since a report by a US short seller last year prompted concerns about the conglomerate's ability to refinance borrowings.

Solar energy-producer Adani Green Energy is discussing the planned transaction with a group of foreign banks, including a US firm, according to people familiar with the matter, who asked not to be identified because the matter is confidential. The sale, expected later this year, is yet to be finalized and the terms may still change. A spokesman for Adani declined to comment.

The conglomerate's finances have drawn close scrutiny ever since Hindenburg Research accused it of fraud and stock manipulation, claims Adani has repeatedly denied. The bombshell report triggered a rout in the group's shares and bonds, suggesting it would have to pay dear-

ly when next raising capital.

While talks to refinance debt taken out for the purchase of Ambuja Cements and ACC stalled after the allegations were made public in January 2023, Adani successfully completed the \$3.5 billion funding package later in the year.

Still, the first test of the group's abi-Adani Green lity to repay a pub-**Energy** is licly traded dollar discussing bond since Hinthe planned denburg's attack \$500 million will be Adani Gretransaction en's \$750 million with a group note due in Sepof foreign tember. The com-

pany last month said it had lined up the money to pay back the debt as required, with some provided by the Indian tycoon and his associates. The step would result in "significant deleveraging," according to a statement.

The sprawling ports-to-power empire has trimmed debt, pared founders' share pledges and landed major projects over the past year.

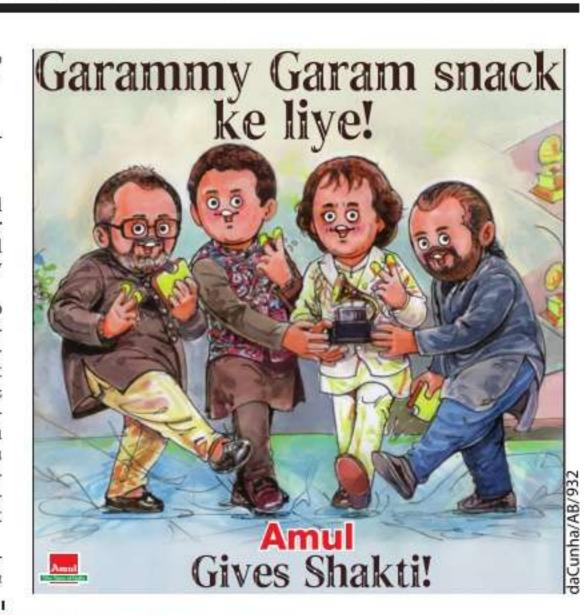
# **EV Maker River** Raises \$40 m

Sharmistha Mukherjee

New Delhi: Bengaluru-based electric 2-wheeler maker River has raised \$40 million (around ₹335 crore ) in Series B led by Yamaha Motor.

The resources will be utilised to ramp up production, extend distribution network and bring onroad a second product in the next two years, Aravind Mani, CEO & Co-founder, Rivertold ET. The round also saw participation from existing investors Al-Futtaim Automotive, Lowercarbon Capital, Toyota Ventures & Maniv Mobility. River started selling its first product Indie in October 2023.

sharmistha.m@timesgroup.com



### SEEKING IMPLEMENTATION OF MERGER SCHEME

# Sony Challenges Maintainability of Zee's Application before NCLT

Tribunal's Mumbai bench clubs Zee's plea with that of its shareholder Mad Man Film Ventures, posts matter for next hearing on March 12

Maulik Vyas & Javed Farooqui

Mumbai: Sony Group's India units - Culver Max Entertainment and Bangla Entertainment —have filed applications before the National Company Law Tribunal (NCLT) challenging the maintainability of Zee Entertainment Enterprises' application seeking implementation of the merger scheme.

Hearing the matter on Tuesday, the Mumbai bench of the NCLT has clubbed Zee's plea with that of its shareholder Mad Man Film Ventures, and has posted the matter for hearing on March 12.

Mad Man Film Ventures has also approached the NCLT seeking implementation of the merger scheme between Sony and Zee. Sony has called Mad Man Film Ventures as a proxy for Zee. The tribunal has also issued notices to Culver Max and Bangla Entertainment asking them to file a reply on Zee's application. In its plea to NCLT dated January 24, Zee has requested the tribunal to prevent Sony Group-owned firms from adopting any further steps that could jeopardise the implementation of the scheme.

It has also urged the tribunal to appoint a committee com-

**AVERTING SABOTAGE** 

Zee has requested the tribunal to prevent Sony Group firms from adopting any further steps that could jeopardise the implemen tation of the scheme

from Zee and Sony companies to oversee the implementation of the composite scheme of arrangement. Sony's India units had terminated their merger agreement with Zee on January 22 citing breaches by the Indian media company and initiated arbitration proceedings against it seeking \$90 million in termination fees.

On February 4, the Singapore terminate the merger agree-International Arbitration Centprising two directors each re (SIAC) denied emergency in- and other remedies," it added.

terim relief to the Sony Groupowned entities against Zee, stating it has no jurisdiction to prevent Zee from approaching the NCLT and that the tribunal is the appropriate forum to handle the dispute.

Sony Pictures Entertainment (SPE) on Monday said it will continue to arbitrate against Zee before the full SIAC tribunal, a day after the global arbitral institution declined emergency interim relief to its India units.

SPE, a subsidiary of Tokyo-based Sony Group Corporation, also expressed disappointment with the SIAC's decision to allow Zee to pursue its application with the NCLT.

"We are disappointed in the decision by the Singapore International Arbitration Centre (SI-AC). This decision is only a procedural one, ruling only as to whether Zee Entertainment would be permitted to pursue its application with the NCLT," SPE said in a statement.

The US-headquartered media company said it is confident about the merits of its position in both Singapore and India.

"We will continue to vigorously arbitrate the matter in Singapore in front of a full SIAC tribunal and pursue SPNI's right to ment and seek a termination fee



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# Rashi Peripherals Limited

Our Company was incorporated as "Rashi Peripherals Private Limited" at Mumbai, as a private limited company under the Companies, Maharashtra at Mumbai ("RoC"). Our Company became a deemed public limited company under Section 43A of the Companies Act, 1956 and the word 'private' was deleted with effect from July 1, 1997, and then the Company once again became a private limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on July 29, 2022 and consequently, a fresh certificate of incorporate Matters' on page 260 of the red herring prospectus dated January 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U30007MH1989PLC051039

Ariisto House, 5<sup>th</sup> Floor, Corpor of Telli Galli, Andheri (F), Mumbai 400 069, Maharashtra, India, Tel: +91 22 6177 1771/72; Contact Person: Hinal Teias Shah, Company Se

Registered and Corporate Office: Ariisto House, 5" Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India. Tel: +91 22 6177 1771/72; Contact Person: Hinal Tejas Shah, Company Secretary and Compliance Officer; Website: www.rptechindia.com; E-mail: investors@rptechindia.com

PROMOTERS OF OUR COMPANY: KRISHNA KUMAR CHOUDHARY, SURESHKUMAR PANSARI, KAPAL SURESH PANSARI, KESHAV KRISHNA KUMAR CHOUDHARY,
CHAMAN PANSARI, KRISHNA KUMAR CHOUDHARY (HUF) AND SURESH M PANSARI HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF RASHI PERIPHERALS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 6,000 MILLION\* (THE "OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹ 6,000 MILLION.

Rashi Peripherals Limited is the national distribution partner for global technology brands in India for information and communications technology ("ICT") product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, power and accessories.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

### PRICE BAND: ₹295 TO ₹311 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

THE FLOOR PRICE IS 59 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 62.20 TIMES THE FACE VALUE OF THE EQUITY SHARES THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 10.00 TIMES AND AT THE CAP PRICE IS 10.54 TIMES BIDS CAN BE MADE FOR A MINIMUM OF 48 EQUITY SHARES AND IN MULTIPLES OF 48 EQUITY SHARES THEREAFTER

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING TO ₹1,500 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹1,500 MILLION PURSUANT TO THE PRE – IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹6,000 MILLION.

Details of the Equity Shares issued by our Company to the Pre-IPO Placement investors:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	Total consideration (₹ in million)	Name of the allottee
January 17, 2024	3,215,434	311.00	1,000.00	Volrado Venture Partners Fund- III-BETA
January 17, 2024	1,607,717	311.00	500.00	Madhuri Madhusudan Kela

The above mentioned allottees are not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and the directors or key managerial personnel of such Subsidiaries and Group Companies in any manner.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated January 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on pages 145-160 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

# **RISKS TO INVESTORS:**

- Vendor concentration risk: We are dependent on various vendors, who are global technology brands, for the information and communications technology ("ICT") products we distribute. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from distribution of products manufactured by our top eight global technology brands were 83.15%, 82.42%, 82.11%, 82.50% and 82.39%, respectively, of our revenue from operations. Any delay or failure on part of such global technology brands to supply products may materially and adversely affect our business, profitability and reputation.
- Revenue concertation risk: We rely on revenue generated from our lifestyle and IT essentials vertical and our Personal Computing, Enterprise and Cloud Solutions vertical for our sales revenue. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from lifestyle and IT essentials vertical were 43.53%, 42.52%, 44.02%, 43.32% and 43.01%, respectively, of our revenue from operations. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from Personal Computing, Enterprise and Cloud Solutions vertical were 56.47%, 57.48%, 55.98%, 56.68% and 56.99%, respectively, of our revenue from operations. Any sudden fall in the revenues from either of these verticals may adversely affect our financial condition and profitability.
- Dependency on global technology brands: In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from top five global technology brands we distribute were 72.42%, 70.27%, 67.82%, 68.97% and 67.13%, respectively, of our revenue from operations. If we fail to maintain our reputation or increase positive awareness of ICT products, or the quality of products declines due to our global technology brand partners being unable to maintain the required quality at their end, our business, financial condition and results of operations may be adversely affected.
- Dependency on channel partners and customers: We distribute ICT products to Channel Partners and customers, who are B2B end-customers. In Fiscal 2023 and for the six months ended September 30, 2023, 47.59% and 71.79% of our customers were repeat customers, respectively, and more than 91.77% and 99.34%, of our revenue from operations in Fiscal 2023 and for the six months ended September 30, 2023, respectively, were generated from such repeat customers. If we are unable to maintain our relationships with our Channel Partners or customers or if any of these parties change the terms of their arrangements with us, our business could be materially and adversely affected.
- Dependency on online marketplaces: We are reliant on online marketplaces for the sale of a portion of the products that we distribute. In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, our sales to online marketplace were 18.71%, 13.85%, 12.90%, 15.40% and 20.33%, respectively, of our revenue from operations. Any disruptions to such relationships or changes in their business practices, may adversely affect our business and our financial condition, results of operations and cash flows.
- Lower gross margin: In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our gross margin were 5.84%, 5.54%, 5.71%, 5.36% and 5.53%, respectively, of our revenue from operations. Our gross margins are

- low, which magnifies the impact of variation in revenue, operating costs, bad debts and interest expense on our operating results.
- Lower EBIDTA margin: Our EBITDA Margin was 3.63% in Fiscal 2021, which decreased to 3.28% in Fiscal 2022 and further to 2.83% in Fiscal 2023. Our EBITDA Margin was 2.72% and 3.03% for six months ended September 30, 2022 and September 30, 2023, respectively. There can be no assurance that our EBITDA or EBITDA Margin will not decrease in future or that we will be able to maintain present levels of profitability, owing to elevated expenses or other factors outside our control.
- Negative cash flow from operating activities: We have witnessed negative cash flows in the past, with net cash used in operating activities of ₹ 1,097.54 million, ₹ 3,152.05 million, ₹ 1,145.53 million, ₹ 989.17 million and ₹ 2,856.73 million in Fiscals 2021, 2022 and 2023, and the six months ended September 30, 2022 and September 30, 2023, respectively. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
- Higher purchase of stock-in trade: In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our purchase of stock-in-trade were 95.32%, 101.91%, 97.40%, 106.47% and 106.59%, respectively, of our revenue from operations. We purchase inventory in anticipation of sales, and if we fail to manage our inventory effectively during that period or if the inventory value declines, our business and results of operations could be adversely affected.
- Import related risk: We earn a significant portion of our revenue from operations from products manufactured by global technology brands that we import into India. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, cost of imported products were 36.58%, 34.47%, 38.17%, 34.79% and 30.66%, respectively, of our total purchases. Our inability to handle risks associated with import and export of products could affect our business and revenue from operations.
- Credit exposure risk: We have significant credit exposure to our Channel Partners and other customers. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, value of our products initially sold on credit were 85.63%, 87.96%, 90.43%, 92.56% and 90.76%, respectively, of our revenue from operations. Any negative trends in their businesses could cause us significant credit loss and negatively impact our cash flow and liquidity position.
- Substantial working capital requirements: Our business is working capital intensive. Our Company's working capital details as at March 31, 2021, March 31, 2022, March 31, 2023, and as at September 30, 2022 and September 30, 2023 was ₹ 7,767.89 million, ₹ 13,140.91 million, ₹ 16,287.90 million, ₹ 15,153.30 million and ₹ 20,530.93 million, respectively. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
- Indebtedness: As of November 30, 2023, we had total outstanding consolidated financial indebtedness of ₹ 15,693.69 million. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

Continued on next page...

- Restrictive covenants in distribution agreements: Majority of the global technology brands we serve typically retain us on a non-exclusive basis. Certain of our contracts or distribution agreements may have restrictive covenants that prevent us from selling competing products without the approval of the global technology brand, or may require us to mandatorily purchase a certain volume of the products for distribution. These global technology brands may terminate their contracts with us with or without cause, which could negatively impact our business, results of operation and financial condition.
- Warehouse facilities related risk: As of September 30, 2023, we had 63 warehouses across India, from where products are distributed. We have witnessed two instances in the past three Fiscals and the six months ended September 30, 2023, in Secunderabad and Delhi, where our warehouses had temporarily been seized in connection with ongoing tax proceedings. There was no material impact of the temporary seizure of the two warehouses on the results of operations of our Company. Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.
- Employee related risk: Our success depends on employees with technical knowledge and reliable sales teams, who are able to maintain quality and consistency in customer service. Across our operations, we experienced attrition (calculated as employees who have left/ total employees) of 14.47%, 18.25% and 19.71% in Fiscals 2021, 2022 and 2023, respectively and 11.42% (unannualized) and 8.51% (unannualized) for the six months ended September 30, 2022 and September 30, 2023, respectively. Our inability to attract or retain sales personnel or employees with technical knowledge could adversely affect our business, financial condition and results of operations.
- Customer service related risk: In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, the number of customer complaints were 153, 30, 54, 31 and 36, respectively. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect our business and operating results.
- The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and restated profit after tax for Fiscal 2023 was ₹ 94,542.79 million and ₹ 1,233.43 million, respectively.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations for Fiscal 2023:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
At lower end of price band i.e. ₹ 295 per Equity Share	10.00 times	0.21 times
At upper end of price band i.e. ₹ 311 per Equity Share	10.54 times	0.22 times

The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 10.54 times and at the lower end of the Price Band is 10.00 times as compared to the average industry peer group PE ratio of 9.92 times.

Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 24.87%.

Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)	The state of the s	Range of acquisition (Lowest Price- Highest Price) (in ₹)
Last one year	311.00	1.00 time	311.00
Last eighteen months	311.00	1.00 time	311.00
Last three years	33.40*	9.31 times	0.00^ to 3,620.00

As certified by Pipara & Co LLP, Chartered Accountants, by way of their certificate dated January 29, 2024. ^No consideration has been paid as the Equity Shares have been acquired by way of a bonus issue or gift.

\* The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹5 each pursuant to the shareholders' resolution dated February 22, 2022 and the effect of same has been given here

Weighted average cost of acquisition floor price and can price

Types of transactions	Weighted average cost of acquisition^ (₹ per Equity Share)	Floor price (i.e., ₹ 295)	Cap price (i.e., ₹ 311)
WACA for Primary Transactions during 18 months prior to RHP	311.00	0.95 times	1.00 time
WACA for Secondary Transactions during 3 years* prior to RHP	0.26	1,134.62 times	1,196.15 times

^ As certified by Pipara & Co LLP, Chartered Accountants, by its certificate dated January 29, 2024.

\*Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.

"Since five transfers were effected in a single day (March 31, 2021), a total of eight transactions have been reported in the RHP. ^Weighted average cost of acquisition has been computed for eight transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

 The two BRLMs associated with the Offer have handled 82 public issues in the past three years out of which 21 issues closed below the offer price on listing date

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	25	3
ICICI Securities Limited	36	11
Common issues handled by the BRLMs	21	7
Total	82	21

**BID/OFFER** PERIOD

**BID/ OFFER OPENS TODAY** 

BID/ OFFER CLOSES ON: FRIDAY, FEBRUARY 9, 2024\*

\*UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date. An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing	Date*
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date		
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST		
UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.	1		

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date	
Bid/ Offer Closing Date	Friday, February 9, 2024	
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 12, 2024	
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, February 13, 2024	
Credit of the Equity Shares to demat accounts of Allottees	On or about Tuesday, February 13, 2024	
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 14, 2024	

# THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s),

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-third of such portion shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBAAccount (as defined hereinafter) and UPI ID (as defined hereinafter) in the case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not

permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 481 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the

Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 260 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 511 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 350,000,000.00 divided into 70,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 233,035,305.00 divided into 46,607,061 Equity Shares of face value of ₹5 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 106 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY

THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 equity shares each to Vijay Kumar

Pansari and Shiv Kumar Choudhary. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 106 of the RHP. LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated March 14, 2023 and March 15, 2023, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 511 of the RHP. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 461 of the RHP for the full text of the disclaimer

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 463 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 463-464 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



**BOOK RUNNING LEAD MANAGERS** 

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 481 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.



JM Financial Limited 7º Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030; E-mail: rplipo.2022@jmfl.com Investor Grievance E-Mail: grievance.ibd@jmfl.com Website: www.jmfl.com; Contact person: Prachee Dhuri SEBI Registration No.: INM000010361

# VICICI Securities

ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6807 7100; E-mail: rptech.ipo@icicisecurities.com Investor Grievance E-Mail: customercare@icicisecurities.com Website: www.icicisecurities.com; Contact person: Ashik Joisar/Gaurav Mittal SEBI Registration No.: INM000011179

**LINK**Intime

REGISTRAR TO THE OFFER

Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949; E-mail: rptechindia.ipo@linkintime.co.in Investor Grievance E-mail: rptechindia.ipo@linkintime.co.in Website: www.linkintime.co.in; Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Hinal Tejas Shah Company Secretary and Compliance Officer RASHI PERIPHERALS LIMITED

Ariisto House, 5" Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India E-mail: investors@rptechindia.com; Tel: +91 22 6177 1811; Website: www.rptechindia.com

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 37 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, Rashi Peripherals Limited at www.rptechindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, RASHI PERIPHERALS LIMITED: Tel: +91 22 6177 1771/72; BRLMs: JM Financial Limited, Tel: +91 22 6630 3030 and ICICI Securities Limited, Tel: +91 22 6807 7100 and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all

the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Place: Mumbai Securities Ltd, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, Inventure Growth & Securities Ltd, IIFL Securities Ltd, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Date: February 6, 2024

Systematix Shares and Stocks (India) Limited, Tradebulls Securities Limited, Way2wealth brokers Pvt Ltd and YES Securities Ltd. ESCROW COLLECTION BANK: HDFC Bank Limited. | PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited. REFUND BANK: IndusInd Bank Limited. | SPONSOR BANKS: Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For RASHI PERIPHERALS LIMITED On behalf of the Board of Directors

Hinal Tejas Shah

RASHI PERIPHERALS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated January 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.imfl.com and ICICI Securities Limited at www.rptechindia.com, the website of the Company at www.rptechindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and

Chhaganlal Securities P. Ltd, Kotak Securities Ltd, KJMC Capital Markets Ltd, LKP Securities Ltd, Motilal Oswal Securities Ltd, Motilal Oswal Financial Services Limited, Prabhudas

Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd,

for details relating to such risks, please see the section titled "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act") or any state securities laws in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the Dhami Govt Tables Uniform Civil Code Bill, Uttarakhand House may Pass It Today Lok Sabha Passes Bill to give Quota to OBCs in J&K Local Bodies: P 2

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus and the abridged Prospectus)

### CAPITAL SMALL FINANCE BANK LIMITED

Our Bank was incorporated as 'Capital Local Area Bank Limited' on May 31, 1999 at Phagwara district Kapurthala, Punjab, as a public limited companies, Punjab, Himachal Pradesh and Chandigarh. The name of our Bank was subsequently changed to 'Capital Small Finance Bank Limited' pursuant to a shareholders' resolution dated April 2, 2016, to reflect the change in status of our Bank from a local area bank to a small finance bank pursuant to the Reserve Bank of India approval dated March 4, 2016, and a fresh certificate of incorporation was granted by the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC") on April 15, 2016. Our Bank commenced its business issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh dated August 12, 1999. For further details, see "History and Certain Corporate Matters" on page 243 of the red herring prospectus dated February 1, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: MIDAS Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India; Tel: +91 181 5051111/2222; Website: www.capitalbank.co.in; Corporate Identity Number: U65110PB199PLC022634

#### OUR PROMOTERS: SARVJIT SINGH SAMRA, AMARJIT SINGH SAMRA, NAVNEET KAUR SAMRA, SURINDER KAUR SAMRA AND DINESH GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CAPITAL SMALL FINANCE BANK LIMITED ("BANK") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARES ("OFFER PRICE"), AGGREGATING UP TO ₹ (♠] MILLION (THE "OFFER FOR SALE OF UP TO 1,561,329 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 836,728 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMAN INDIA JOINT INVESTMENT FUND II ("OIJIF II"), UP TO 151,153 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP ("ACPE"), UP TO 17,544 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I ("ACPIF", TOGETHER WITH ACPE, "AMICUS", AND TOGETHER WITH ACPE, AND OIJIF II, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 555,904 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN PERSONS LISTED IN THE RED HERRING PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS", AS DEFINED BELOW) (THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION						
Name of Selling Shareholder  Type  NUMBER OF SHARES OFFERED  WEIGHTED AVERAGE COST OF ACQUISITION PER EQUIT SHARE ON A FULLY DILUTED BASIS (IN ₹)						
Oman India Joint Investment Fund II	Investor Selling Shareholder	Up to 836,728 Equity Shares of ₹ 10 each aggregating up to ₹ [•] million	252.00*			
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 151,153 Equity Shares of ₹ 10 each aggregating up to ₹ [•] million	252.00*			
Amicus Capital Partners India Fund I	Investor Selling Shareholder	Up to 17,544 Equity Shares of ₹ 10 each aggregating up to ₹ [•] million	252.00*			
Certain Other Persons Listed in the Red Herring Prospectus	Other Selling Shareholders	Up to 555,904 Equity Shares of ₹ 10 each aggregating up to ₹ [•] million	20.00			

\*As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.

We are a small finance bank, offering a range of banking products, with our asset products primarily including agriculture loans, MSME & trading loans and mortgages.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 445 TO ₹ 468 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 44.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 46.80 TIMES THE FACE VALUE.

PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 AT THE CAP PRICE IS 17.20 TIMES AND AT THE FLOOR PRICE IS 16.35 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated February 1, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price'' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price'' beginning on page 149 of the RHP.

In making an investment decision, potential investors must rely on their own examination of the Bank and the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### **RISKS TO INVESTORS**

- Our business is concentrated in North India, with approximately 86.13% of our total branches i.e., 149 branches out of a total of 173 branches, as of September 30, 2023 are located in the state of Punjab.
- Our business is currently significantly dependent on banking operations in rural and semi-urban areas and contribute 76.80% of our total number of Depositors for the six months period ended September 30, 2023.
- Our sector wise outstanding gross advances and the proportion of these advances to our outstanding advances as on September 30, 2023 is set out below:

Particulars	Contribution to Total Gross Advances
Agriculture and Allied Activities	38.65%
Advances to MSME and trading sector	19.66%
Mortgage Loans	26.06%
Others	15.63%

- Any deterioration in the performance of any of these sectors in which we have significant exposure may adversely affect our financial condition, results of operations and cash flows.
- 4. As at six months ended September 30, 2023 and September 30, 2022 and Fiscals ended March 31, 2023, 2022 and 2021, our gross NPAs as a percentage of gross advances were 2.73%, 2.60%, 2.77%, 2.50% and 2.08% and our provision coverage ratio was 50.96%, 48.62%, 51.48%, 46.02% and 46.14%, respectively while for the peers it ranges from 50.50% to 96.00%.
- As of December 31, 2023, we had total indebtedness of ₹ 5,295.10 million, which comprised of secured borrowings of ₹ 2,657.80 million and unsecured borrowings ₹ 2,637.30 million.
- 6. The changes in market interest rates may affect the interest rates we charge on our interest-earning assets differently from the interest rates we pay on our interest-bearing liabilities. Our Net Interest Income is significantly dependent on our average performing advances for a particular period and our Net Interest Margin which is the difference of interest earned and interest expended divided by the Average Total Assets. Our Net Interest Income as percentage of net total income is 85.40%, 87.27%, 86.68%, 82.49% and 81.25% for the period ended September 30, 2023 and September 30, 2022 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.
- 7. We have experienced negative cash flows in prior years. Our cash flows for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 are set forth in the table below:

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	1884.72	(1603.61)	(1,074.44)	(2,107.41)	1,743.18
Net cash flows from/ (used in) investing activities	(67.43)	(109.33)	(196.63)	(131.54)	(124.21)
Net cash flow from/ (used in) financing activities	(1,030.81)	2,834.31	2,215.15	(1,197.03)	1,968.14

- 8. We are involved in certain legal proceedings initiated by our Bank involving an aggregate amount of ₹633.89 million and a proceeding against our Bank involving an amount of ₹12.21 million. Any adverse developments related to these proceedings could adversely affect our reputation, business and cash flows.
- Our Cost to Income Ratio was 62.35%, 61.23%, 59.97%, 63.42% and 70.76% for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended March 31, 2023, 2022 and 2021 respectively. An increase in the Cost to Income Ratio due to inefficient business management or otherwise will adversely affect our financial condition, results of operations and cash flows.
- 10. Our Bank has settled a matter with SEBI in the past in connection with allotment of Equity Shares during the Financial Year 2004-2005 to more than 49 investors which were considered not in compliance with the then applicable laws relating to issuance and allotment of securities. The matter was subsequently settled and compounded by our Bank by way of a settlement order dated June 10, 2022 passed by SEBI and the

- compounding order dated November 26, 2021 issued by the National Company Law Tribunal, Chandigarh bench.
- We have experienced negative cash flows in prior years. Our cash flow for six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 were negative.
- 12. RBI, vide email dated September 13, 2023, has found our current Statutory Auditors, M/s T R Chadha & Co., LLP, Chartered Accountants, ineligible for reappointment for Financial Year 2024, and has directed our Bank to recommend the name of another firm meeting the eligibility criteria prescribed under the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' dated April 27, 2021.
- 13. The Offer Price of our Equity Shares, our market capitalization to Total Income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars*	Ratio vis-à-vis Floor Price (₹ 445)	Ratio vis-à-vis Cap Price (₹ 468)
Market capitalization to total income	2.17	2.29
Price to Earning (Diluted)	16.35	17.20
Price to Book Value	2.21	2.33

\*pre money

14. The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) (1)	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last three years	135.86	3.44	3.28	132.00-150.00
Last 18 months	NIL	NA	NA	NA
Last one year	NIL	NA	NA	NA

As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.

15. Since there were no primary issuances or secondary transactions during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on the last five primary issuances or secondary transactions where our Promoters, our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.

Type of Transaction	WACA	Floor Price (i.e., ₹ 445)	Cap Price (i.e., ₹ 468)
Based on primary issuances	468.00	0.95	1.00
Based on Secondary transactions	135.32*	3.29	3.46

\*excluding transmission

16. The three BRLMs associated with the Offer have handled 58 public issues in the past three Financial Years and until the date of the Price Band advertisement, out of which 15 issues closed below the Offer price on the listing date.

Name of the BRLM	Total Public Issues	Public Issues closed below price on listing date
Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)**	21	5
DAM Capital Advisors Limited	17	6
Equirus Capital Private Limited	14	2
Common issue handled by the above BRLMs. *	6	2
Total	58	15

Issues handled where there were common BRLMs.

\* Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

BID/OFFER PERIOD

### **BID/OFFER OPENS TODAY**

### BID/OFFER CLOSES ON: FRIDAY, 9 FEBRUARY, 2024(1)

1. The UPI Mandate end time shall be at 5:00 p.m on Bid/Offer Closing Date

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Off	Bid/Offer Period (except the Bid/Offer Closing Date)			
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))			
Bid/Offer Closing Dat	te*			
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST			
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST			
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST			
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST			
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST			
Modification/ Revision/cancellation of Bids				
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date			
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST			
I IDI waan data an ditima an didata ah alliha at E 00mm an Did/Offen Olasina Data				

<sup>\*</sup>UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

\* QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

#### Rid/Offer Period

Event	Indicative Date		
Bid/ Offer Opens On	Wednesday, February 7, 2024		
Bid/ Offer Closes On	Friday, February 9, 2024		
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 12, 2024		
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA account	On or about Tuesday, February 13, 2024		
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, February 13, 2024		
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 14, 2024		



Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For

Mandatory in public issues. No cheque will be accepted.

further details, check section on ASBA.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 435 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document, ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related gueries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

#### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Bank may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 435 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 243, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 460 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 354,271,360 divided into 35,427,136 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Amrik Singh Pooni, Amarjit Singh Samra, Sarvajit Singh Samra, K.K Sardana, Brig. Swarn Singh Saini, Sarvjit Singh Dhillon, Mohinder Singh and Amardeep Singh Samra. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Bank has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 8, 2023 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material" Contracts and Documents for Inspection" on page 460 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 412 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an nvestment decision, investors must rely on their own examination of our Bank and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

# nuvama

Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)\* 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: capitalsfb.ipo@nuvama.com Investor grievance email: customerservice.mb@nuvama.com Contact Person: Manish Tejwani

Website: www.nuvama.com

SEBI registration no: INM000013004

DAM

**BOOK RUNNING LEAD MANAGERS** 

**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4202 2500

E-mail: capitalsfb.ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in Contact Person: Chandresh Sharma/ Akshay Bhandari SEBI Registration Number: MB/INM000011336

a equirus

**Equirus Capital Private Limited** 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 4332 0734 E-mail: capitalsfb.ipo@equirus.com Website: www.equirus.com Investor Grievance ID: investorsgrievance@equirus.com Contact Person: Mrunal Jadhav

SEBI Registration Number: INM000011286

**LINK**Intime

REGISTRAR TO THE OFFER

Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: capitalsfb.ipo@linkintime.co.in

Website: www.linkintime.co.in Investor Grievance ID: capitalsfb.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

**Amit Sharma** MIDAS Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India. E-mail: cs@capitalbank.co.in; Tel: +91 181 5051111/2222

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

\*Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited. AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP, before applying in the Offer. A copy of the RHP and the section titled "Risk Factors" on page 27 of the RHP and t www.bseindia.com and www.nseindia.com, respectively, and on the website of the Bank at www.capitalbank.co.in and on the websites of the BRLMs i.e. Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the Website of the Bank, the BRLMs and the Registrar to the Offer at www.capitalbank.co.in, www.nuvama.com, www.damcapital.in, www.equirus.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company CAPITAL SMALL FINANCE BANK LIMITED, Tel: +91 181 5051111/2222; The BRLMs: Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400; DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and Equirus Capital Private Limited, Tel: +91 22 4332 0734; Syndicate Members: Sharekhan Limited, Tel: +91 22 4009 4400 and Equirus Securities Private Limited, Tel: +91 22 4332 0600 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit assignments limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securit IIFL Securities Itd, JM Financial Services Limited, Keynote Capitals Limited, Kotak Securities Limited, Notilal Oswal Financial Services Limited, Notilal Os Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, SMC Global Securities Limited, Systematix Shares and Stocks India Ltd and Yes Securities (India) Limited

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Offer Account Bank: HDFC Bank Limited 
• Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For CAPITAL SMALL FINANCE BANK LIMITED On behalf of the Board of Directors

Place: Jalandhar Date: February 6, 2024

Company Secretary and Compliance Officer

February 5, 2024. The RHP shall be available on the websites of the BRLMs i.e. Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 27 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decisions. This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption

CAPITAL SMALL FINANCE BANK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on February 1, 2024 read with corrigendum dated

from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no offering of Equity Shares in the United States.

Amit Sharma

> RBI may Give Clarification in Paytm Case for Million of Users: Financial Services Secy > Inter-Ministerial Panel on Red Sea Crisis to Meet Tomorrow: P 16

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the meaning assigned to them in the letter of offer dated January 28, 2024 (the "Letter of Offer" or "LOF") filed with the



QR Code to view the Letter of Offer



# INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. For details of changes in our registered office, please see the section entitled "General Information — Changes in the registered office of our Company" on page 71 of the Letter of Offer.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; Telephone No.: +91 11 4353 2950

Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016; Telephone No.: +91 22 6189 1400

Contact Person: Amit Kumar Jain, Company Secretary and Compliance Officer; E-mail: helpdesk@indiabulls.com; Website: www.indiabullshomeloans.com; Corporate Identity Number: L65922DL2005PLC136029 OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDIABULLS HOUSING FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 246,226,515 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF THE COMPANY (THE "RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 1, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE" ON PAGE 674 OF THE LETTER OF OFFER. \*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

### **RIGHTS ISSUE OPENS TODAY**

LAST DATE FOR ON MARKET RENUNCIATION\* **FEBRUARY 8, 2024** 

ISSUE CLOSES ON\*\* **FEBRUARY 13, 2024** 

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date. \*\*Our Board or the Securities Issuance and Investment Committee will have the right to extend the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Simple, Safe, Smart way of making an application - Make use of it!!! \*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES Amount Payable per Rights Equity Share Face Value (₹) Premium (₹) Total (₹) 0.67 49.33 50.00 On Application Additional Call(s) as may be decided by the Board / Securities Issuance and Investment Committee from time to time 148.00 150.00

\*For further details on Payment Schedule, see "Terms of the Issue - Payment Schedule of Rights Equity Shares" on page 689 of the Letter of Offer

Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of

the Issue - Making an Application through the ASBA process" on page 677 of the Letter of Offer. ASBA facility: An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBAAccounts.

Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Terms of the Issue -Making an Application through the ASBA process" on page 677 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE148I20012 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 687 of the Letter of Offer. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by February 9. 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the

aforementioned transfer. APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do? doRecognised Fpi=yes&intmld=34. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBAAccount equivalent to the Application Money mentioned in the Application Form, as the case

may be, at the time of submission of the Application. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE. INVESTORS MUST ENSURE THAT THEIR PAN IS LINKED WITH AADHAAR AND THAT THEY ARE IN COMPLIANCE WITH CBDT NOTIFICATION DATED FEBRUARY 13, 2020 PRESS RELEASE DATED JUNE 25, 2021 AND SEPTEMBER 17, 2021, CBDT CIRCULAR NO. 7 OF 2022, DATED MARCH 30, 2022, READ WITH PRESS RELEASE DATED MARCH 28, 2023, READ WITH SUBSEQUENT CIRCULARS ISSUED IN RELATION THERETO.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB. to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

 Name of our Company, being Indiabulls Housing Finance Limited;
 Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6 Allotment option – only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of er o Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for, 11. Total amount paid at the rate of ₹50.00 per Rights Equity Share; 12.Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13.In case of nonresident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16.An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222, E-mail: ihfl.rights@kfintech.com, Investor Grievance e-mail: einward.ris@kfintech.com, Contact person: M. Murali Krishna, Website: www.kfintech.com, SEBI Registration No.: INR000000221; and 17.All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties

and agreements set forth in "Restrictions on Purchases and Resales" on page 704, and shall include the following: "I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein." In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not

having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other Issue material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Abridged Letter of Offer, the Application Form and other Issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we have sent an e-mail or sent a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials, have not been sent any Issue materials.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity shares referred to in the Letter of Offer are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any of the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and

LEAD MANAGER

agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form have been dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (iii) it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in, electronically transmitted or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, February 13, 2024., i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 696.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar

informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number. ALLOTMENT ONLY IN DEMATERIALISED FORM: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Indiabulls Housing Finance Limited RE Suspense Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund (IEPF) authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. For further details, see "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical

form" on page 696 of the Letter of Offer. PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM. LISTING: The existing Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges). The Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company has received trading approval from BSE and NSE for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on pages 667-670 of the

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on pages 670 and 671 of the Letter of Offer.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 671 of the Letter of Offer. BANKER TO THE ISSUE / REFUND BANK: HDFC Bank Limited

MONITORING AGENCY: CRISIL Ratings Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer was sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed on February 02, 2024 by the Registrar. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.indiabullshomeloans.com; (ii) the Registrar at https://rights.kfintech.com; (iii) the Lead Manager, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at https://www.nuvama.com/; and InCred Capital Wealth Portfolio Managers Private Limited at www.incredequities.com (iv) the Stock Exchanges at To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should

visit https://rights.kfintech.com. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indiabullshomeloans.com). Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other

means, as may be feasible. Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the

Application Form or other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that

purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the

Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company. The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their

Indian addresses to our Company and who make a request in this regard.

The Letter of Offer is also available on the website of SEBI at www.sebi.gov.in.

# Nuvama

Place: Mumbai

Date: February 06, 2024

**NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Telephone No.: +91 22 4009 4400 E-mail: RI.IndiabullsHousing@nuvama.com Investor Grievance e-mail: customerservice.mb@nuvama.com Contact person: Manish Tejwani Website: www.nuvama.com; SEBI Registration No.: INM000013004

Website: www.incredequities.com

SEBI Registration No.: INM000012865

InCred Capital Wealth Portfolio Managers Private Limited 2nd Floor, B-Wing, Kaledonia Building, Sambhaji Nagar, Sahar Road, Andheri (East) Mumbai-400069 Maharashtra, India Telephone No.: +91 022 41611596 E-mail: RI.IndiabullsHousing@incredcapital.com Investor Grievance e-mail: customer.grievance@incredcapital.com Contact person: Rakesh Postandel

KFINTECH KFin Technologies Limited

SEBI Registration No.: INR000000221

REGISTRAR TO THE ISSUE

(formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222 E-mail: ihfl.rights@kfintech.com Investor Grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna; Website: www.kfintech.com

#### COMPANY SECRETARY AND COMPLIANCE OFFICER Amit Kumar Jain

Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram - 122 016, Haryana, India; Telephone No.: 0124 6681199 Email: ibsecretarial@indiabulls.com

Investors may contact the Registrar to the Issue and Share Transfer Agent or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number, serial number of the Application Form or demat account, number of Rights Equity Shares applied for, amount blocked, ASBAAccount number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 674 of the LOF.

For INDIABULLS HOUSING FINANCE LIMITED

On behalf of the Board of Directors

Amit Kumar Jain

Company Secretary and Compliance Officer

INDIABULLS HOUSING FINANCE LIMITED is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated January 28, 2024 with BSE, the designated stock exchange, NSE and SEBI. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.nseindia.com, the Weste of the Company at www.incredequities.com, website of the Registrar at www.kfintech.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Entitlements and the Rights Entitlements and the Equity Shares may not be re-offered, resold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the Letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time. CONCEPT



Actor Poonam Pandey faking her death has created a media storm, putting the forgotten starlet in the epicentre of a raging debate on what's right or wrong. **Prasad Sangameshwaran** looks at whether this is

marketing's epic low or a

blue ocean strategy



overthem.

o, Poonam Pandey isn't dead, after all. But is the starlet's sudden demise and subsequent resurrection sounding the death knell for marketing, taking it to the point of no

Last weekend, Pandey, who famously declared in 2011 that she would go naked if India won the Cricket World Cup, stripped marketing of its dignity, ethics or call it what you may.

Pandey's crime: Agreeing to play dead for two full days to promote an awareness campaign on cervical cancer. However, the Pandey

episode is only the latest in what

purists term, the descent of marketing.

To be specific, it was the third fake call

within the span of a week.

Crying wolf

in advertising and marketing land

First, Nora Fatehi raised a 'fake

call' of being deepfaked, to make

consumers 'aware' that they can be

easily conned. It was an awareness

the demise of the radio channel, only

to play a number later that the

channel was being relaunched

-arepeatidea from the past of

Monster.com employees

resigning en masse to join

them all, however, was

actor Anushka Sharma

who angrily vented on

social media in 2022 that

sportswear brand Puma

had used her images without

authorisation. It was later unveiled that

she was being on boarded as the brand's latest

Arora and Arbaaz Khan created a furore

when they announced they were splitting up,

revealing later that it was pure publicity for

a Pond's relaunch campaign. Ironically, the

two had met in 1993 on the sets of a shoot for

MR Coffee, an ad campaign that got banned

as it was considered 'too sexy'. In 2016, the

Manisha Kapoor, CEO and secretary

general of the Advertising Standards

Council of India (ASCI), tells Brand Equity

that the Poonam Pandey stunt could be

the final straw. "The slew of promotions

couple parted ways, for real this time.

ambassador.

The OG wolf-crier amongst that they did it for publicity.

Back in 2008, celebrity couple Malaika not indicative of a low point in marketing."

Foundit, the job portal's

campaign by HDFC Bank. Then, Fever

rebranded version.

FM caught the bug as its CEO announced



relying on fakeness to draw eyeballs was

already becoming a bit of an irritant. The

latest episode of an obscure celebrity faking

her death to sell vaccines could just be that

business officer and co-founder at durables

maker Atomberg, says, "What started with

harmless April Fool campaigns to make

people laugh, smile and talk about the brand

Yet marketers who run these campaigns

delight over the short-term organic reach

it delivers and the high levels of earned

media they fetch — unmindful of the wrath

of consumers once they discover that they

have been conned. And there's little that even

regulatory bodies like ASCI can do because

companies eventually come out and declare

Marketing academic, Sridhar Samu,

formerly with the Great Lakes School

of Management, states that there is an

imminent need for regulation. "The current

happenings in marketing show that we need

to have some sort of industry-wide, self-

defined set of rules. Any firm that breaks those rules should be penalised," he says,

adding, "These events are an aberration and

But when they happen with increasing

regularity, these stunts can hit the

bottom of the barrel as far as consumer

trust is concerned. "Poonam Pandey

faking her death, or any of the other fake

announcements to generate publicity

are definitely not something that people

should aspire to. There is a line of thought

that any publicity is good publicity, but I

don't agree with that. These kinds of fake

announcements impact the credibility of the

persons and brands involved," says Paul.

has taken a very ugly turn."

Need for regulation

camel's back."

last proverbial straw that breaks the be conned. Hence, a Nora Fatehi

Marketers agree. Arindam Paul, chief they are equally vulnerable to fraud."

(Clockwise from left) Nora Fatehi raised a 'fake call' of being deepfaked as part of an HDFC campaign; the 2008 Malaika Arora and Arbaaz Khan part of a Pond's relaunch

campaign; in 2022, Anushka Sharma said Puma had used her images without permission only to be announced as brand ambassador right after

split-up statement was

situation that we are proud of." Harshil Karia, co-founder of Schbang, the agency behind Pandey's cervical cancer campaign "The latest episode of an obscure celebrity faking her death to sell vaccines could just be that last proverbial straw that breaks the

camel's back." Manisha Kapoor, CEO and secretary general, ASC

**Expert Speak** 

"We definitely got that wrong. It's not a

"What started with harmless April Fool campaigns to make people laugh, smile and talk about the brand has taken a very ugly turn."

Arindam Paul, chief business officer and co-founder, Atomberg

"These are points of sensation in the age of social media rather than a low or high point in marketing." S Ramesh Kumar, marketing expert

is consistent with the wider objectives and does not hurt them, then it can be good if consumers don't feel cheated." Siddharth Singh, associate professor, marketing, Indian School

"If this method of creating awareness

of Business "The current happenings in marketing show that we need to have some sort of industry-wide,

Sridhar Samu, marketing academic

Pushing the line Siddharth Singh, associate professor, marketing, at the Indian School of Business, self-defined set of rules."

feels that a lot of these activities are directed towards stirring the pot at the top of the marketing funnel. "Faking something is typically done to create significant awareness in a short time. This is the first stage of the purchase funnel. If this method of creating awareness is consistent with the wider objectives and does not hurt them, then it can be good if consumers don't feel cheated," he says.

however believes that such campaigns

shake consumers out of their

complacency. "Consumers suffer

from an optimism bias — one that

makes them feel that they can't

con-job tells such consumers that

Did marketers push the line too far by touching a topic as sensitive as death? Harshil Karia, co-founder of Schbang, the agency behind Pandey's cervical cancer campaign, tells *Brand Equity*, "We definitely got that wrong. It's not a situation that we are proud of."

Other marketing practitioners and commentators like Shubhranshu Singh, who spoke in his personal capacity, add that marketing is about opening new opportunities and not about closure. "Brand building is about life, growth and immortality, not death. Sensationalism has its place in getting attention but is best avoided. Pursue vigour and life force, not closure or ending. The show must go on," says Shubhranshu.

### All's fair on social media

Some academicians feel that we live in an era that ushers in discontinuity with the past. S Ramesh Kumar, the veteran marketing academic from IIM-Bangalore, One marketer, who spoke off-the-record, states, "Given the unlimited frontiers of

the human mind and the ever-expanding digitalscape, these episodes may signal an era that brings in significant discontinuity with the past."

Kumar adds that one-upmanship is the prerequisite for every celebrity and hence, they won't blink before trashing the rule book. "Given that there is nothing about ethics or inhibition, while using social media to the fullest, celebrities who are in the business of brands will continue to attempt something that is sensational and trendy. These are points of sensation in the age of social media rather than a low or high point in marketing," he says.

This is being fuelled by short-term memory and a shorter stint in the limelight for starlets. "Given the short shelf-life of most celebrities especially in the digital age, this isn't surprising. What stands out is the innovative combination of sensation and a social cause. It is likely to touch an emotional chord with followers, perhaps even bringing in new followers!" Kumar adds.

Samu, however, hopes everything will be taken in good humour. "Customers themselves would make enough memes out of these incidents. So, we just laugh at these incidents and move on, hoping against hope that the common man does not ridicule the field of marketing. That would be a disaster." prasad.s@timesinternet.in

In the Ozempic Age, has 'Craveable' Lost Its Selling Power?

# SIDE TAKE

### **Publicis reaches** \$350-million settlement over opioid marketing



Advertising firm Publicis Health, accused of fanning the opioid crisis by helping Purdue Pharma increase sales of OxyContin and other highly addictive painkillers for nearly a decade, reached a \$350-million settlement with all 50 US states to

resolve probes into its conduct. A unit of French media conglomerate Publicis Groupe, the firm helped carry out a Purdue marketing strategy to sway the most susceptible doctors to prescribe OxyContin at higher doses and for longer periods of time, according to a recent statement by New York Attorney General Letitia James. "Publicis was responsible for creating advertisements and materials such as pamphlets and brochures that promoted OxyContin as safe and unable to be abused, even though this claim was not true," according to the New York AG. Under the deal, Publicis agreed not to accept future contracts related to the marketing or sale of opioids.

# Real Madrid sign sleeve sponsor deal reportedly for

Bloomberg

€70 million Real Madrid recently announced a sleeve sponsorship deal with information technology company HP worth a reported 70 million euros (\$76 million). "HP become the first brand in 121 years of the club's history to have their logo on the sleeve of the

Real Madrid shirt," said Los Blancos

in a statement. The HP logo will

with the youth teams.

appear on the sleeve of both the men's and women's shirts, along **GLOBAL REPORT** 

#### THROUGHOUT ADVERTISING history, positioning food as being deliciously addictive has been a sure-shot recipe for success. It has been advertising gold, letting

scientific studies, have focused attention on

the connection between addiction and food.

Ultra-processed foods, made with cheap

industrial ingredients and potentially

as addictive as tobacco or gambling, are

So, what's a food marketer to do? Some

who work in or study the food industry say

it's nothing more than a speed bump. Food

companies, nimble at surfing such waves,

moment that may change how companies

sellfood. "It's an existential threat to the food

industry," said Marion Nestle, professor

of nutrition, food studies and public health

reaching for another helping, they say.

**NON-SEQUITUR** 

emerging as a universal concern.

everything from Oreos to freezer waffles be portrayed as so irresistible that people fought Craveability became such a selling point that Kellogg's went all in and named a chocolate-filled cereal Krave. Even

high-end chefs weren't immune. Christina Tosi, known for the hyper-sweet desserts at her Milk Bar shops, named one of them But all that's history; now we are in the Ozempicera. A class of drugs that eliminates food cravings, as well as a fresh body of

> explaining how food companies use science and marketing, doesn't expect drugs like Ozempic to make any difference. "Getting us to lose control is part of their business plan," hesaidoftheprocessed

food industry. In its recent annual report on the F&B industry, market will find new ways to keep customers research company Mintel posited that Others, however, say it's a watershed consumer demand for minimallyprocessed food will grow and suggested that manufacturers

all these things coming together in a way they've never come together before."

# Waning craveability

Sheer overuse may have sapped the marketing power of craveability, said Mike Kostyo, vice-president of the US-based food consulting company Menu Matters. But as an underlying concept, he said, it's not going away. "It's so central to how we market so many foods," he said. "All that imagery of oozing cheese and the sound of the crunch."

But then companies also realise that if the addictive nature of a snack stops working, they will find something else that will. Food companies ran into a similar challenge in the '90s, when fat was cast as the dietary demon. They responded with products like fat-free or cholesterol-free cookies and chips.

Michael Moss, who has written two books

at New York University, US. "You've got focus on the benefits of



and cookies, made with cheap industrial ingredients and potentially as addictive as tobacco or gambling, are emerging as a universal concern

processing, like extending freshness or promoting food safety. The report offered a strategy for selling products with no

nutritional value: "Brands that produce ultra-processed foods will need to remind consumers of the joy and comfort they get from these products."

# Action Plan B

Instead of telling consumers what a product can do for them, many marketers pore through social media to find out what they want, said Caitlin Reynolds, an executive vicepresident at Saatchi & Saatchi. "It's like an unprompted focus group that runs 24x7," she said.

8889

And though brand integrity matters to members of Gen Z, according to Kostyo of Menu Matters, they don't have the same health focus as the millennials, who popularised grain bowls and nut milks. "With Gen Z, we see a movement away from that," he said. "They love candy and TikTok-y foods."

27 Utterly defeat leaders of this

DOWN

round with little weight (7)

New rental property restricted in

Lancashire town – or another (7)

pause in a programme? (10,5)

Remarkable comic recreated

3 Woman is independent U.S.

4 Actress Tamsin about to enter

5 Genuine gold afterwards trans-

live musical performance (5)

ported in cargo principally (9)

Religious follower upset a gov-

ernment appointed figure (5)

7 Nervously place ring on free

8 Stick to a department in this

12 A learner given weapon cre-

14 Not part of the action, like a

15 Bet no introduction is needed

18 Celebratory drink with times

at intervals for a snack (7)

25 Right house for Greek charac-

20 Improvement with power

21 Artist overlooking club in

African capital (5)

ter (3)

around large rooms finally (6)

gone in reversal of policy (1-4)

poor actor? (3,2,4)

for gentle stroll (5)

16 Flowers I put randomly

bird of prey (9,6)

place (6)

ates fear (5)

lawyer (3)

Strategies for selling food to Gen Z and it successor, Gen Alpha, the oldest members of which are now aged 14, rely less on one message repeated in traditional advertising and more on the deft use of social media.

The New York Times

# Complete the grid so that numbers 1 - 60 40 36 60 50 32 24 17 26 12 6 0 www.hidato.com Dif. 青金金合合

20 24 25 26 27 11 10 21 19 23 28 14 12 9 18 22 29 15 13 7 8 Yesterday's puzzie 42 17 16 30 5 6 3 solution. 43 41 31 32 33 4 2 40 44 37 36 35 34 1 39 38 45 46 47 48 49

# **LEADER BOARD**

HIDATO Tarun V Chennai Chaitra Delhi

7 LITTLE WORDS Jaidev Mumbai Kiyansh Bengaluru

SOLUTIONS

# 7 LITTLE WORDS

represent the number of letters in each solution. Each letter

combination can be used only once, but all letter combinations will be necessary to complete the puzzle CLUES 1 has a tough time with (9)

2 not store-bought (8)

3 healthful emotional limits (10

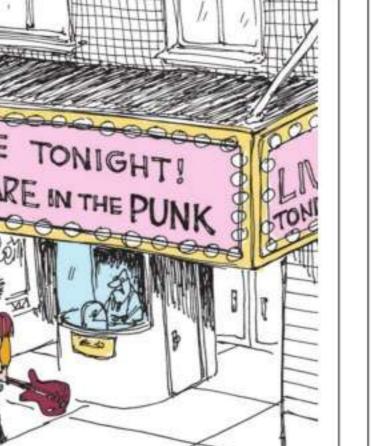
4 borscht vegetable (8)

5 "indeed" for Shakespeareans (8)

6 like successful bread dough (5) 7 taking down (8)

> LES FOR UGG

Yesterday's Answers: 1. ANATOMY 2. LEON: 3. HENS 4. MISSISSIPPI 6. ENTHUSE 6. NOUGAT 7. SWAGGER ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both



REBEL WITHOUT APPLAUSE

WILEY DECES WILEY INK, LTD. 3-9
DIGT.BY ANDREWS MYNEEL SHIPKATION WILEYINK & EARTHLINK, NET GOCOMICS-COM

Crossword

13

19

23

- Support musical accompaniment (7) 5 A largely dry pedant outwardly of a
- brusque sort (6) 9 Search through odd publication
- close to store (7) 10 A rest ordered with journalist that's

temporarily incapacitated (7)

- 11 Director Spike is asleep? Not altogether (3) 12 Bigger area I suspect creates dis-
- pute (5-6) 13 Something messy, we hear, in front
- crates around island (9) 16 Distressing trait about posh scholar

15

- leading college (9) 17 Book with tenant's fee in London
- borough (5)
- 19 Employees toil on behalf of Anglican body (6,5) 22 Some snag again in heat retaining
- stove (3) 23 Pair beginning to enjoy mostly calm
- film about earlier events? (7) 24 Bachelor caught in short cooking
- beetroot soup (7) 26 Popular name retained by broad-14 Exclude from a group sailor moving
- - caster lacking weight? (6)

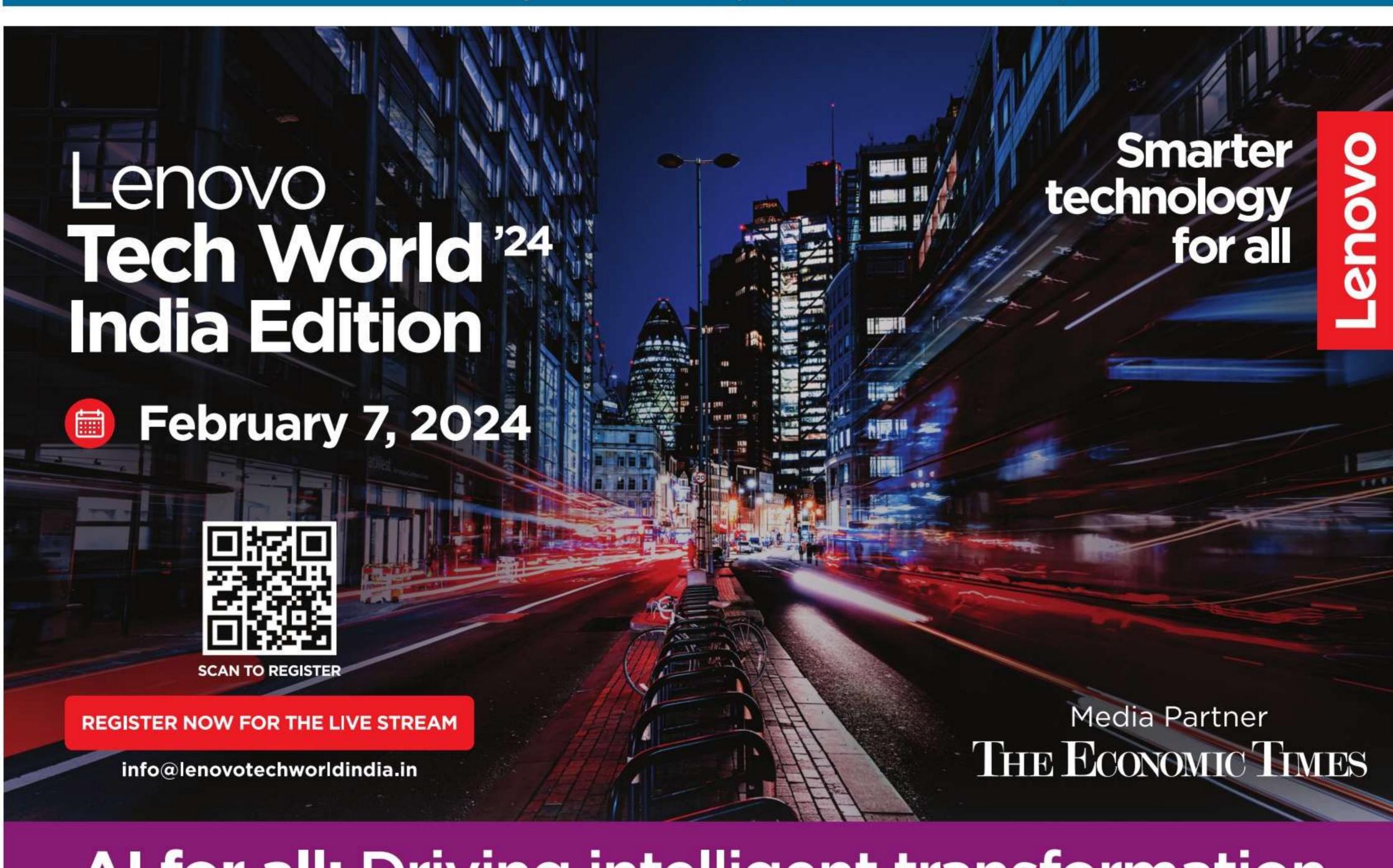
SOLUTION TO No. 8888: ACROSS: 6 Registered post. 9 Genera. 10 Majority. 11 Decadent 13 Raisin. 15 Cloudy. 17 Edging. 19 Gustav. 20 Underpay 22 Straddle. 24 Deluge. 26 Gregorian chant DOWN: 1 Brief Encounter. 2 Ogre. 3 Estate. 4 Perjured. 5 Spur 7 Enmity. 8 Sitting targets. 12 Afoot. 14 Icier.

The Daily Mail

16 Dividers 18 Eureka 21 Deduct. 23 Alga. 25 Load.

to 79 01 01 01 74 with your name and city.

FMCG Sector to Grow 6.5% in '24 Differential Pricing for 5G Not Prudent, says Gopal Vittal Telecom Sector Expected to See a Revival in FDI: P 14



# Al for all: Driving intelligent transformation

# MEET THE SPEAKERS



Fireside Chat: Safe and Trusted Al Mr. Rajeev Chandrasekhar

Hon'able MoS for Skill Development and Entrepreneurship, Electronics and IT, Jal Shakti

Al for all: The Future of Intelligent Transformation



Matthew Zielinski
President, International
Markets, Lenovo

Winning Together in the New Al Era



**Luca Rossi** EVP, Lenovo Group; President of IDG, Lenovo **Bringing Al to Your Data** 



Vladimir Rozanovich SVP Worldwide Sales, ISG, Lenovo

Contributing to an AI-led Future for India



Amar Babu President, Lenovo Asia Pacific **Unveiling of AI Ready PCs** 



Shailendra Katyal Managing Director, Lenovo India



Santhosh Viswanathan VP & MD, Intel India



Bhaskar Basu Area Head - Modern Work & Surface, Microsoft

# PANEL DISCUSSIONS

**Emerging Disruptive Landscape of Gen Al** 



**Ankit Bose** Head, nasscom Al



Harnath Babu Partner & CIO, KPMG India



Ravi Jain Head of Strategy, Krutrim

Rucha Nanavati CIO, Mahindra Group

**Ethical & Responsible AI for all** 



Jaspreet Bindra
Founder, Tech
Whisperer Limited

**EXPLORE** 



Al-ready PCs and a gaming lounge



Demos of Gen AI, Digital Twin Solutions, and more









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### **ET Ecommerce Tracker**

log on to www.ettech.com

#### Returns Comparison (%) ET Ecommerce Index ET Ecommerce Profitable Index

ET Ecommerce Non-Profitable Index Nifty 50 Compiled by ETIG Database

1 Day 1 Month 3 Months 6 Months

### Tweet of the day



#### **ALEXIS OHANIAN** @ALEXISOHANIAN

In the world of startups, speed is your ally and hesitation your enemy. The real secret is not just in starting, but in moving quickly, learning, and adapting faster than others. The race doesn't always go to the swift, but to those who keep running

### **Tech Buzz**

# Adobe Firefly is Now on Apple's New Vision Pro



**NEW DELHI:** Adobe's Firefly AI, text-toimage tool behind features

like Photoshop's generative fill, will be available on the \$3,500 Apple Vision Pro mixed reality (MR) headset as a native app, alongside the company's popular Lightroom photo-editing software, the firm said. - Agencies

Funds secured by startups in 21 growth-stage deals in Jan. -TheKredible

# Wishlink has \$7 million in New Round



Creator-led commerce startup Wishlink has raised \$7 million as part of a

BENGALURU:

round led by Fundamentum Partnership, along with participation from existing investor Elevation Capital. The firm said it will use the funds to scale its core category of fashion by onboarding over 15,000 content creators and 1,000 brands by end of the year. -our Bureau

# Fintechs Parse KYC Processes as Paytm Bank Saga Plays Out

Many reaching out to firms specialising in digital onboarding of clients to tweak their systems

**In** a

**Pratik Bhakta** 

Bengaluru: The developments around Paytm Payments Bank have become a wakeup call for the fintech industry, which is also saddled with many issues around the customer verification rules of financial regulators, according to industry insiders.

Founders and technology consultants are now increasingly engaging with startups specialising in digital onboarding of clients to understand what they can do to know their users better.

Industry insiders and startup founders pointed out that the KYC (know your customer) issues around Paytm Payments Bank might not be unique to one company; many startups end up taking shortcuts to onboard customers quickly. And once a company grows in size, managing risk and compliance becomes a big challenge.

SANKET NAYAK Cofounder, DigiO



KYC is something that needs to be addressed at source before the

customer starts getting service from the platform

of India ordered Paytm Payments

"It is all about prioritising and if

you want to be in a fintech business

then you cannot shy away from the

prerequisites of the sector," said

Sanket Nayak, cofounder of DigiO,

ferred to as reg-techs help banks

and financial services companies

onboard customers digitally thro-

an identity verification startup.

services from February 29.

ugh compliant means.

 INDUSTRY INSIDERS, startup founders say KYC issues Spot around Paytm Payments Bank might not be unique to one company

> MANY STARTUPS end up taking shortcuts to onboard customers quickly

 PLAYERS LIKE Razorpay. Cashfree had also faced regulatory concerns regarding lax KYC processes

SIDDHARTH

On January 31, the Reserve Bank this happens during the growth phase of the company, industry in-Bank to stop offering basic banking siders said.

"There are often basic issues like not matching the image on the PAN card against the customer's selfie. or making sure that there are no duplicate PAN numbers, that are missed by startups," said Wriju Ray, cofounder of identity verification These companies that are often re-startup IDfy.

mited appreciation of risks by tech founders and sometimes they are less understood. This is where se-Systems around digital face mat-nior risk professionals at banks coching, de-duplication of PAN cards, me in to add value. But not all starkeeping checks on multiple users tups invest in such executives or telogging in with similar identity ams really early on, he added.

cards are basics, which are often by- According to another founder of a passed by startups. And most of fintech startup that recently recei-

ved the payment aggregator (PA) licence, the RBI expects to see continuous improvement in terms of compliance at a startup.

"The regulators know that earlystage companies cannot have all checks and balances right from the start, but they always give time to set systems in place," the founder added.

While giving out the PA licences, the central bank probed all the applicants under multiple criteria of their KYC systems and customer onboarding guidelines. Players like Razorpay, Cashfree and several others that offered merchant payment services had faced regulatory concerns regarding lax KYC processes, people in the know said.

But over the last one to two years, with regular interactions, the RBI has pushed these startups to set systems in place to ensure these platforms do not get used by unscrupulous merchants for money launde-

Like Nayak of DigiO pointed out that KYC is something that needs to Ray said there is typically very li- be addressed at source before the customer starts getting service from the platform.

And with so many fintechs dominating the merchant payments space, proper KYC of these businesses is extremely essential to prevent fraud.

pratik.bhakta@timesinternet.in

# RBI, ED Likely to Turn up Heat on ePay Users Violating Fema Rules

ROUTE MAP ED wants to zero in on possible violators with the help of data from Central Bank

Raghav Ohri

New Delhi: The investigating agencies and Reserve Bank of India (RBI) are likely to turn up the heat on individuals and companies purportedly violating Foreign Exchange Management Act (Fema) and other norms on all mobile payment platforms.

ET has reliably learnt that the investigators want to zero in on possible violators with the help of Central Bank which has the necessary information pertaining to entities violating Fema and other norms, said people in the know.

As first reported by ET on Tuesday, the Directorate of Enforcement (ED) is likely to write to the Central bank seeking information pertaining to entities which may have committed similar violations on other mobile payment platforms as they allegedly have on Paytm Payments Bank, as claimed by RBI.

In its communication sent last week of November, RBI had shared information with ED of the entities which may have committed Fema

Cred to Acquire

**Mgmt Biz Foray** 

ra, an online wealth manage-

ment startup, backed by US

This will mark the entry of

undisclosed sum.

investment firm Fidelity for an

Kunal Shah-led Cred into India's

fast-growing mutual fund mar-

such as Zerodha, ETMoney and

Kuvera's 50-member team and

Groww. Post the acquisition.

its two founders will join the

larger product team at Cred.

-Our Bureau

ket, challenging industry leaders

**Kuvera in Wealth** 

platform Cred has

agreed to buy Kuve-

Action Looms

ENFORCEMENT DIREC-TORATE, Financial Intelligence Unit (FIU) of the Finance Ministry and Income Tax Department will act in unison and share actionable information

and other violations. A top govern- formation it has against suspicious ment official said that the information shared by RBI, seeking a Fema probe, pertained to the financial years from 2017-20.

the latest information of possible violators who may have violated Fema and other norms using Paytm Payments Bank so that they can be promptly brought to book.

Central Bank shares the latest in- Ministry and Income Tax Depart-

MONEY-LAUNDERING **CHARGES WILL BE** PROBED BY THE ED

IF ANY lapses are found on the part of mobile payment platforms, penalties can be imposed by either the RBI or the FIU, an official said SIDDHARTH

transactions and entities. For it becomes slightly difficult for the investigators to trace the violators if the information is old", said a se-The ED is likely to ask RBI to share nior government official. As per available information, the RBI and ED officials are likely to have a joint

meeting to deliberate the issue. The investigating agencies which will act in unison and share actiona-"It would only help the investigat- ble information are the Enforceing agencies to act promptly ment Directorate, Financial Intelliagainst purported violators if the gence Unit (FIU) of the Finance

Elaborating, the government official quoted above added "while money laundering charges will be probed by the ED, if any lapses are found on the part of mobile payment platforms penalties can be imposed by either the RBI or the FIU. Similarly, if ED discovers suspicious deposits made in wallets of platform payments in a bid to evade tax returns, the information of such entities can be shared with the Income Tax Department for requisite action".

ET reported on Tuesday that ED has sought additional information from RBI on the alleged violation of the Fema by individuals and companies using Paytm Payments Bank. The RBI had written to the ED in

November last year informing it of the possible breaches, they said. Within 10 days of that, the ED wrote back to the RBI in December, seeking information on the "entities" that had allegedly violated Fema.

raghav.ohri@timesgroup.com

# PhonePe Adds Ex-revenue Secy, Walmart Execs to Board

Firm looks to strengthen governance as part of a possible listing

Our Bureau

Bengaluru: Walmart-backed digital payments firm PhonePe has expanded its board with the addition of three new members in a bid to strengthen governance as it prepares for a potential public listing.

The company has roped in former revenue secretary Tarun Bajaj to its board and also appointed him as the chairman of its risk committee. The Bengaluru-based startup also added two senior Walmart executives-John D Rainey, executive vice president and chief financial officer and Donna Morris, executive vice presi-



dent and chief people officer as nonexecutive directors.

The reinforcement of PhonePe's board comes amid a tightening regulatory and enforcement landscape in India. In the latest instance of the go-

startups, the past week saw Phone-Pe's rival Paytm battle multiple issues as persistent gaps were found in compliance of its associate entity, Paytm Payments Bank, resulting in regulatory action by the Reserve Bank of India.

vernment's focus on compliance by

Homegrown fintechs have been bolstering their boards to navigate risk and compliance issues. Last year, digital payments firm Razorpay set up an independent advisory board and tapped former RBI deputy governor, N Vishwanathan, along with other industry experts, to help handle governance, compliance and risk management practices.

# French Co Teleperformance Eyes India Expansion

BPM firm looks to hire 60k hands in 3 years, expand to 40 different sites in 20 cities, says Global CEO Daniel Julien

#### Annapurna Roy & Surabhi Agarwal

New Delhi: French business process management firm Teleperformance has chalked out a massive expansion plan for the country, its founder chairman and global CEO Daniel Julien told ET in an inter-

"India is a cornerstone of our global expansion in the future," Julien, who is currently on a India visit, said.

"India is finding its place as the number one place in the world in terms of service engineering for all the English-speaking markets," he said, adding that part of its business from other geographies is moving to India which is winning

in the 'Darwinian' global race. One of the top BPM companies globally, Teleperformance plans to add 60,000 employees to its rolls in India in the next three years, taking its headcount to 150,000. It will

36 sites in 15 cities and employs people. serves over 210 clients across banking and financial services, healthcare, travel, hospitality and lo-

> gistics, retail and others. Clients are ma-'beyond initial prejudice'

also expand to 40 different sites in and choosing India, Julien said. He added that India's advantage lies in Teleperformance currently has the quality labour arbitrage it offers at scale and its huge culture in It IT and digital services in a world where efficiency and productivity are becoming increasingly more important.

Anish Mukker, CEO, Teleperformance India, said the country has grown three times faster than the rest of the company over the last two years.

"Teleperformance has taken a strategic call that it's going to build India faster, further, and deeper capability than it has done in the past," Mukker said.

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Global CEO, Teleperformance

Its expansion will go beyond tier-1 hubs to cities like Coimbatore, Lucknow, and Mohali. A large campus will also be launched in NCR in the second quarter.

Teleperformance has been integrating artificial intelligence in its offerings and partners with Microsoft to develop genAI technology. But automation has not led to any worker layoffs, Julien said.

"The more we integrate automation, the more we integrate artificial intelligence, the more our clients are eager to outsource to us more complex processes," he said.

Mukker added that the company's genAI investments could become a 'revenue stream in its own right' in the coming years, boosting topline growth and profitability. Teleperformance had acquired Mumbai-based business process solutions company Intelenet for \$1 billion in 2018. Last year, it acquired its rival Majorel for about \$3 billion. Another rival Concentrix acquired outsourcing firm Web-

help for \$4.8 billion. "There is a clear trend towards

consolidation," Julien said, adding clients want to collaborate only with three or four partners who can deliver a competitive advan-

While some small 'white glove' companies offering very personalised services may stay relevant, "mid-size companies are going to suffer from this market consolidation," Julien said.

The global macroeconomic environment remains 'unpredictable'. Julien said.

The world is experiencing the delayed effects of the Covid pandemic, which disrupted global supply chains and fuelled inflation, he added.

With hikes in interest rates now, "even the richest companies of the world are all in saving mode", he said, adding it may take up to two years to adjust.

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# Social AI Influencers are Helping Samsung, **Google to Push Wares**

Experts see more tie-ups as firms bring AI-powered consumer devices to market

#### Himanshi Lohchab

Mumbai: In a first of its kind move, technology giants like Google and Samsung are using the services of popular "Internet influencers" on Instagram and You-Tube to promote their latest artificial intelligence innovations among consumers. For instance, Google has partnered with actor Sobhita Dhulipala, chef Saransh Goila, gaming creators Mithilesh Patankar and Nischay Malhan as well as comedian Sumukhi Suresh to demonstrate Bard's AI usefulness in daily activities.

Meanwhile, Samsung recently concluded the GalaxyS24 launch event which hosted a star-studded lineup from both Category A and micro influencers including fun and lifestyle creator Srishti Dixit. Sakshi Keswani, Apoorva as well as comedians Saloni Gaur and Yuvraj Dua. The 'Epic in India' event hosted close to 30 tech and non-endemic influencers showcasing the AI capabilities of GalaxyAI phone's camera, language translation, image editing and advanced search options.

believe technology majors will continue to up their marketing spends, especially with influencer partnerships, in 2024 as we see more launches of AI-powered consumer devices, primarily smartphones and laptops. "Consumers do not understand AI large-language models such as Google's Gemini. But, they surely know how a Samsung phone powered by Gemini can modify photos when influencers talk about it," said Neil Shah, Partner & Cofounder of tech research firm Counterpoint Research.

"Look at devices like the Apple Vision Pro, the Meta-Ray Ban Smart Glasses; these are not simple gadgets for consumers to use without understanding their full potential," he said, adding that



Consumers do not understand AI models such as Google's Gemini. But, they know how a Samsung phone powered by Gemini can modify photos when influencers talk about it

# IN THE MIDDLE

**MARKETERS SPENT** nearly ₹3,000 crore on influencer marketing in FY23 in India, as per a study by consulting firm Ipsos

this is where the usefulness of influencers come in who are able to connect better with consumers and in their language.

For instance, actor Sobhita is Marketing agencies and analysts seen spending 'A Gardening Day' with Bard which creates a watering chart for the plants while chef Saransh is seeking the recipe of a dish. "Tech marketing is no longer limited to gadget reviews and product comparisons," said Dhananjay Bhosale, a social media content creator.

> "It now emphasises the utility of technology tools and applications. For instance, Instagram reels on MS-Excel tips and tricks are a big hit. Now with AI assistants like Microsoft Copilot coming in, someone will need to explain how AI can summarise sheets of data by itself," he said.

"Google took the lead in bringing AI features to the Pixel smartphone, followed by Samsung's GalaxyS24," said Bharath Shenoy, senior analyst at International Data Corporation.

"Naturally, the Chinese phone makers cannot miss the bus and will come up with similar AI features this year. Besides, Microsoft has already started offering previews of its Copilot to Windows users. We are also expecting the likes of Dell, Lenovo, HP and others to join the AI bandwagon with new launches," he added.

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# Meta to Soon Label AI, Deepfake Images

Tech giant's move likely to put pressure on peers to create tools on similar lines

on Platforms: Clegg

# Aashish Aryan

New Delhi: Meta will soon start labelling deepfake or artificial in- from the content being labelled telligence-generated images posted on its Facebook, Instagram and Threads platforms as "Imagined with AI", to differentiate between those and human-generated consocial the media conglomerate's president for glob-

al affairs said.

The move is likely to put pressure on Meta's peers in the social media and internet space to come up with respective tools to fight deep fakes on their respective platforms. By labelling images or content generated with the help of AI tools, especially those offered by Meta, the company hopes to give users more information about the content they are interacting with and sub-

sequently sharing, Nick Clegg sa id, responding to a question from ET at a media roundtable here. "I hope in doing so, we push the rest of the industry to fol- low suit. This is only going to work if big established players like us take the lead. What it

also needs is all the other players that are introducing AI-generation tools to play by the same rules," Clegg said.Meta is also working with other industry players to develop common technical standards which identify video and au-

dio content generated by AI tools or is a deepfake, the company said in a press note.

These standards could range

with the metadata of the tool and the details of the device used to generate the audio, video or image to a platform-agnostic invisible watermark that can be detected by the machine. Such invisible watermarks or

metadata must be introduced at the time of the generation of the image, audio or video, Clegg said. To deal with this, Meta is working on developing classifiers that can help automatically detect AIgenerated content, even if it



I hope in doing so, we

push the rest of the industry to follow suit lacks invisible markers, the com-

pany has said in its post. The Fundamental AI Research

team at Meta has also developed an invisible watermarking technology called Stable Signature, which integrates the watermarking mechanism directly into the image generation process, thereby ensuring the watermarking cannot be disabled, the company said.

aashish.aryan

# WazirX's Nischal Shetty and Avinash Shekhar Team up for Crypto Exchange

Bengaluru: WazirX trading in the local currency. Indi-



founder Nischal Shetty and erstwhile chief executive of Zebpay Avinash Shekhar have joined hands to launch a rupee-denom-

crypto traders.

ans mostly had to use international exchanges for derivative trading till recently. In terms of the value of trades, derivatives are typically much higher compared inated futures exchange for with spot trading, which is of small ticket size. As the crypto in-The India-registered platform, dustry matures, this segment will Pi42, will allow Indian crypto en- open up, said Shekhar, who is thusiasts to engage in derivative CEO of Pi42.—Our Bureau

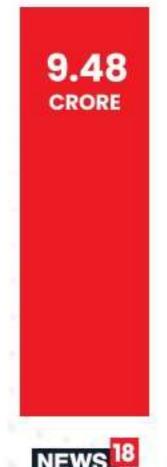




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# MIDDLE EAST TENSIONS

# Blinken's 48-Hr Blitz in Pursuit of Gaza Truce

### US secretary of state meets leaders of S Arabia & Egypt before heading to Qatar as Israel presses ahead

US secretary of state Antony Blinken met Egypt's president on Tuesday as part of a 48-hour, four-nation flurry of shuttle diplomacy in search of a ceasefire in Gaza's war, while Israel pressed its onslaught in the south of the enclave.

Israel said its forces had killed dozens of Palestinian gunmen throughout Gaza in the past 24 hours with fighting focused on Khan Younis in the south, with a threatened assault looming on a nearby border town teeming with displaced people.

Blinken arrived in Egypt after a stop in Saudi Arabia, and then departed for Qatar, for meetings with the main countries acting as mediators in the Gaza war. Palestinians hope the US top diplomat's Middle East swing will nail down a ceasefire before Israeli forces storm Gaza's southern fringes where over a million displaced people are sheltering.

since Washington brokered an offer, with Israeli input, for the war's first extended that precipiated the war.

State department spokesperson Matt- consultations on Wednesday morning.



Displaced children at a camp in Rafah, southern Gaza, on Monday Reuters

# **Houthi Drones Attack 2 More Ships**

Tel Aviv: Two ships traveling in Middle East waters were attacked by suspected Yemen Houthi rebel drones early on Tuesday, authorities said. The first attack caused "slight damage" to the vessel's windows on the bridge, the British military said. The second ship was a Greek-owned vessel coming from the US and heading to India, reported an explosion 50 meters off its starboard side but no damages were reported. AP

hew Miller said Blinken and Saudi Ara-It was Blinken's first visit to the region bia's ruling crown prince discussed regional steps to achieve an enduring end to the war, tackling the humanitarian disaster ceasefire. Qatar and Egypt conveyed the in Gaza and limiting regional spillovers offer last week to Hamas, which says it of the crisis. Blinken departed Riyadh wants guarantees Israel will withdraw, be- just after sunrise and arrived in Cairo fore it agrees to free remaining hostages where he met with President Abdel Fattah its fighters captured in the Oct. 7 attack al-Sisi, then swiftly departed for a flight to mist movement was not budging from its Qatar. He is due in Israel overnight for stance that there can be no hostage relea-

Washington has for weeks sought an elusive deal to secure the release of remaining hostages in return for a long pause to fighting. There was no immediate word from any side whether Blinken's talks in Riyadh and Cairo had yielded progress.

A Hamas official who asked not to be identified said that the Palestinian Islases unless the war ends. Reuters

# Cancer Caught Early, King Charles Will Continue His Official Work: PM Sunak

London: King Charles' cancer was caught early and the whole country is hoping he can make a full recovery, British Prime Minister Rishi Sunak said on Tuesday, as messages of support for the 75-year-old monarch poured in from world leaders.

Buckingham Palace revealed on Monday that Charles, on the throne for less than 18 months since the death of his mother Queen Elizabeth, was suffering from a "form of cancer" and would postpone his public engagements to undergo treatment.

The king was remaining "wholly positive" and looking forward to returning to public work as soon as possible, the palace said.

Charles' younger son Prince Harry, estrive in Britain shortly and his elder brother, heir-to-the-throne Prince William, is expected to step up to fulfil some of the monarch's duties.

sad" at the news.

"All our thoughts are with him and his caught early," he told BBC radio.

and dealing with state papers, and Sunak her details. Reuters



People gather outside the Buckingham Palace on Tuesday Getty Images

said he was in regular contact with the ranged from the royal family, is due to ar-king. "That will of course continue as normal and we'll crack on with everything."

Charles spent the night at his Clarence House home near Buckingham Palace on Sunak said he had been "shocked and Monday after beginning a series of outpatient treatments.

The cancer was discovered when Charfamily. You know, thankfully, this has been les stayed three nights in hospital last month where he underwent a corrective Charles is planning to continue with procedure for a benign enlarged prostate. much of his private work as monarch in- Beyond confirming it was not prostate cluding his weekly audience with the PM cancer, the palace has not given any furt-

# Meta to Detect and Label AI Images From OpenAI, Google

other companies' artificial intelligence loped. services in the coming months, using a set of invisible markers built into the files, its top policy executive said on Tuesday.

Meta will apply the labels to any content carrying the markers that is posted to its Facebook, Instagram and Threads services, in an effort to signal to users that the images —which in many cases resemble real photos - are actually digital creations, the company's president of global affairs, Nick Clegg, wrote in a blog post.

generated using its own AI tools. Once the new system is up and running, Meta will do the same for images created on services run by OpenAI, Microsoft,

Adobe, Midjourney, Shutterstock and Alphabet's Google, Clegg said. In an interview, Clegg said he felt confi-

dent the companies could label AI-generated images reliably at this point, but said

New York: Meta Platforms will begin de- tools to mark audio and video content wetecting and labeling images generated by re more complicated and still being deve-

> "Even though the technology is not yet fully mature, particularly when it comes to audio and video, the hope is that we can create a sense of momentum and incentive for the rest of the industry to follow," Clegg said.

In the interim, he added, Meta would start requiring people to label their own altered audio and video content and would apply penalties if they failed to do so. Clegg did not describe the penalties.



He added there was currently no viable mechanism to label written text generated by AI tools like ChatGPT. "That ship has sailed," Clegg sa-

id. Reuters

# IT'S A SMALL WORLD

### **FAA Vows to Ensure Boeing Accountability**

The Federal Aviation Administration's (FAA's) top official will pledge to hold Boeing accountable for any quality lapses as the agency examines the US planemaker's manufacturing processes following a near-disaster on an Alaska Airlines flight last month. "Let me stress: we will follow the data and take appropriate and necessary action," FAA administrator Mike Whitaker will tell lawmakers. according to prepared remarks released before his appearance Tuesday on Capitol Hill. Bloomberg

### Paris Oly Chief Faces **Legal Probe Over Pay**

French investigators have opened a legal probe into the pay of Paris Games' chief organiser and triple gold medal-winning Olympic canoeist Tony Estanguet, a source said on Tuesday, in an embarrassing development six months before the Games. The enquiry by magistrates specialised in financial crimes began "last week" and will look into the manner in which Estanguet receives his pay as head of the organising committee, the source said on condition of anonymity.

### **Ex-Employees Allege** Harassment at SpaceX

Executives at Elon Musk's SpaceX discriminated against women, joked about sexual harassment and fired workers for raising concerns, seven former employees allege in California civil rights complaints viewed by Bloomberg. The California-based workers, who were fired in 2022 after circulating an open letter critical of Musk's behavior, argue that the aerospace company's actions violated the state's Fair Employment and Housing Act. Bloomberg

### **Bowing to Farmer** Pressure, EU Scraps Pesticide Proposal

Brussels: European Union's executive arm shelved an anti-pesticide proposal on Tuesday in yet

another concession to farmers after weeks of protests that blocked many capitals and economic lifelines across the

27-nation bloc.

Although the proposal had languished in EU institutions for the past two years, the move by European Commission President Ursula von der Leyen was the latest indication that the bloc is willing to sacrifice

environmental priorities to keep the

farming community on its side. Despite concessions, protests continued from the Netherlands to Spain and Bulgaria. Farmers have insisted that measures like the one on pesticides would increase bureaucratic burdens. AP

# 90% Cut in Emissions: European Commission's Ambitious 2040 Plan

Strasbourg: The European Commission recommended on Tuesday that the EU slash net greenhouse gas emissions by 90% by 2040, an ambitious target that will test political appetite for the region's fight against climate change ahead of EU elections.

While the overall target was within the range recommended by the EU's official climate science advisers, the EU executive weakened part of the recommendation concerning agriculture, in response to of protests by farmers angry about EU green rules, among other complaints.

A previous draft of the EU target, seen by Reuters, had said agriculture would need to cut non-CO2 emissions 30% by 2040 from 2015 levels, to comply with the overall climate goal. That was removed from the final draft. "We need to make sure we have a balanced approach," European Commissioner Wopke Hoekstra told the European Parliament, as he unveiled the proposal. "The vast majority of our citizens sees the effects of climate change, does want protection, but is also worried about what that implies

for their livelihood." Tuesday's proposal will kick off politi-



cal debate on the target, but it will be up to a new EU Commission and Parliament, formed after EU elections in June, to pass the final target.

Polls show the election could deliver a major shift to the right in the EU Parliament, which could make passing ambitious climate policies harder.

The Commission said the EU should set an economy-wide 2040 target for 90% net greenhouse gas cuts compared with 1990 levels, confirming drafts of the recommendation previously reported by Reuters. The aim is to keep European Union countries on track between the EU's existing 2030 climate goal and its longterm aim of achieving net-zero emissions