ECONOMY, P2

'MULTIPLICITY A CHALLENGE'

Grant Thornton Bharat CEO seeks change in audit regulations

BACK PAGE, P12

THE BIG PICTURE

Pricing freedom a mirage as OMCs stare at under-recoveries

BACK PAGE, P12

WAIT FOR TITLE CLASH CONTINUES

Srikanth's brilliant run at Swiss Open ends in semi-final defeat

NEW DELHI, MONDAY, MARCH 25, 2024

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. L NO. 20, 12 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

IN THE NEWS

LABOUR CODES TO TAKE EFFECT AFTER ELECTIONS

ONCE THE FOUR new labour codes are notified by the Centre, the states that have not yet formed rules pertaining to the new codes will be "compelled" to do so, a senior government official told *FE*, adding the new government is likely to implement the codes after it assumes office, reports **Priyansh Verma**. ■ PAGE 2

KAYNES SEMICON TARGETS 1 BN CHIPS ANNUALLY: CEO

KAYNES SEMICON IS targeting to have 13 chip assembly & test lines over next 1.5-2 years with a volume of 1 billion chips annually, said CEO Raghu Panicker, reports **Jatin Grover**. ■ PAGE 3

DEPENDENCE ON CHINA AUTO PARTS TO RISE WITH EVs

THE RENEWED POLICY push to make India a hub for EV manufacturing could lead to an increase in dependence on auto parts from China, said GTRI, reports **Mukesh Jagota**. ■ PAGE 2

HOLIDAY

Financial Express wishes its readers a **HAPPY HOLI.** As our offices are closed on Monday, there will be no edition of the paper on Tuesday.

FE SPECIALS

Precision oncology requires deep and rich data

Interview with Mrinal M Gounder & Peter D Stetson of Memorial Sloan Kettering Cancer Centre

■ EFE, P7

Playing the value game

Iqoo Z9 & Lava Blaze Curve (5G) handsets can cover most of your needs

■ GADGETS, P7

JIO TO BANK ON USER CHURN

Airtel plans tariff hike post LS polls

JATIN GROVER
New Delhi, March 24

RELIANCE JIO AND Bharti Airtel are likely to adopt different strategies with regard to tariff hikes post the parliamentary elections. According to company executives, while Bharti Airtel will go for a hike in headline tariffs, Jio may not do the same. Instead, the company will bank on measures promoting higher data consumption, leading users to move to higher packs, which will see an improvement in its average revenue per user (Arpu).

Since Bharti's tariffs are already at a premium compared to Jio, the gap between the two will rise. Jio, which saw its Arpu flat on a sequential basis in the October-December quarter, thus hopes that it will gain from subscriber churn from Bharti, which will further add to its Arpu growth.

With the Indian Premier League kicking off, Jio is hopeful of rise in data consumption. Executives said that since data consumption is higher in 5G packs, users move on to higher plans for better viewing experience.

Industry executives said Jio is also trying to increase the take up of its JioFiber broadband plans, by bundling it with different services. Since there's no freebie in these packs, the realisation is higher. "With users moving to higher 5G packs, higher realisation from Fiber plans, and some churn from other operators, we expect Arpu to rise without going for a headline tariff hike," executives said.

According to analyst estimates, Jio has been growing the fastest in the home broadband segment, at 37.6% y-o-y.

Analysts said that Airtel is at a different spot. It has already implemented possible tariff adjustments in various plans to take its Arpu beyond ₹200 per month. Now it has no option but to go for headline tariff hike if it wants its Arpu to rise further.

Currently, Airtel has industry leading Arpu of ₹208, compared to Jio's ₹182 and Vodafone Idea's ₹145.

Brokerages have also built in tariff hikes by operators post the elections and they are also of the view that Bharti will take the lead in this regard.

Continued on Page 9

STRATEGIC MOVES

■ **Bharti's tariffs** are already at a premium compared to Jio, so the gap between the two will rise

■ Currently, Airtel has industry leading **Arpu of ₹208, compared to Jio's ₹182 and Vodafone Idea's ₹145**

■ With the **Indian Premier League** kicking off, Jio will not hike tariffs but would promote higher data consumption

■ Industry executives said Jio is also trying to increase the take up of its JioFiber broadband plans

Jio's subscriber share stood at 46% in Oct-Dec period while Bharti is at 33.5% and Vodafone Idea's share is 18.5%

Private credit deals go creative

Lenders take cue from structures used in developed countries

RAGHAVENDRA KAMATH
Mumbai, March 24

LENDERS IN PRIVATE credit space are using creative ways to structure their deals and payment terms.

Some of the deal structures are relatively new in India, though they have been extensively used in developed countries, experts said. For instance, when Vedanta Resources raised $ 1.25 billion debt in December last year, it securitised brand fees it would receive over a three-year period from a clutch of lenders.

"Securitising brand fee is a new concept here," said a senior executive in a consulting firm who did not want to be quoted.

Besides, some lenders in the same deal improvised on payment terms, linking most of their returns to redemption premiums, according to a report by REDD, a data and research provider.

In another major deal last year, Shapoorji Pallonji unit Goswami Infratech's $1.7 billion bond was a zero-coupon debenture, with 18.75% return from a redemption premium.

For the loan, Shapoorji Pallonji put up significant collateral, including half of its stake in Tata Sons, two operational ports, and majority control of construction firm Afcons Infrastructure, according to media reports.

Continued on Page 9

DEAL STREET

■ Vedanta Resources securitised brand fees when it raised **$1.25 bn** debt in December last year

■ Damji Shamji raised **$11 mn** from ASK Property Fund in a zero-coupon bond that carried an **81%** redemption premium

■ **Some lenders in the same deal improved on payment terms, linking most returns to redemption premiums**

■ **Shapoorji Pallonji's $1.7 bn bond was a zero-coupon debenture, with the 18.75% return from a redemption premium**

MOSCOW IN MOURNING

People line up on Sunday to lay flowers at a makeshift memorial for the victims of the Crocus City Hall shooting. The suspects in the shooting were brought to the Investigation Committee's headquarters in Moscow, Russian state news agency *RIA* reported. Russia lowered flags to half-mast to mourn the Friday attack in which 137 people were killed, including three children

REUTERS

More socio-economic surveys on the cards

Several ministries write to NSSO, seeking tech and manpower support

PRIYANSH VERMA
New Delhi, March 24

AMID DELAYS IN conduct of key statistical surveys and revision of economic and social indices, key economic ministries have started a process for a fresh set of surveys aimed at bolstering their database for suitable policy action.

Official sources said that several ministries including agriculture, commerce, labour, tourism and health have separately written to the ministry of statistics and programme implementation (MoSPI) for technical and manpower support for these additional statistical exercises. The areas covered in the proposed surveys include tourism footfall surveys of different states, ailments among the elderly and price estimation of industrial inputs.

"MoSPI has been getting repeated requests for conducting surveys on their (other ministries) behalf," an official told FE. "We will start conducting the additional surveys, and the process will likely begin post-elections."

The statistics ministry's survey wing National Sample Survey Office (NSSO) is mandated to conduct large-scale sample surveys in diverse fields across India. It conducts data through nationwide household surveys on various socio-economic subjects, such as Annual Survey of Industries (ASI), Periodic Labour Force Survey (PLFS), Household Consumption Expenditure Survey (HCES) etc.

Continued on Page 9

GROUNDWORK FOR POLICY ACTION

■ The areas covered in **the proposals include tourism footfall surveys of different states,** ailments among elderly etc

■ **The proposed surveys** are aimed at bolstering the database for suitable policy action

■ **The statistics ministry's wing National Sample Survey Office** is mandated to conduct large-scale sample surveys in diverse fields

The Boeing 737 we are flying is safe: Akasa CEO

SWARAJ BAGGONKAR
Mumbai, March 24

UNDER ENHANCED SCRUTINY from federal regulators in the US, following the January mid-flight door blowout incident, plane maker Boeing said it will scale down production of the 737 MAX model by more than 20%.

Boeing will restrict the production of the 737 MAX to below 38 per month for the next several months, down from the 47 per month scheduled from August this year.

While the blowout incident involving Alaska Airlines raised apprehension over safety and reliability of that particular aircraft model, which is also used by Indian airlines, it brought to fore the increased possibilities of delays in deliveries.

"Nobody in aviation can really put too much effort on safety. We are happy with the increased and renewed focus of Boeing, of the FAA (Federal Aviation Administration), (and) our regulator (DGCA). We think this is a good thing," said Vinay Dube, CEO, Akasa Air.

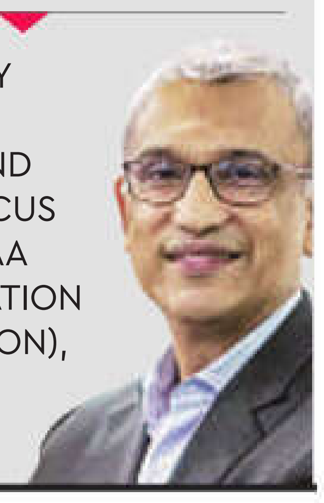
In early January, the Directorate General of Civil Aviation (DGCA) directed Akasa Air, SpiceJet and Air India Express to conduct a 'one-time inspection' of emergency exits of each of their 737 MAX planes.

To be sure, none of the Indian airlines operate the 737 MAX-9 variant which was involved in the incident. Indian carriers use the 737 MAX-8 variant, on which, no issues have been reported so far.

Continued on Page 9

VINAY DUBE, CEO, AKASA AIR

WE ARE HAPPY WITH THE INCREASED AND RENEWED FOCUS OF BOEING, FAA (FEDERAL AVIATION ADMINISTRATION), AND DGCA ON SAFETY



UK & Oman FTAs likely in commerce ministry's 100-day list

MUKESH JAGOTA
New Delhi, March 24

THE CONCLUSION OF free trade agreements (FTAs) with the UK and Oman are likely to be part of a 100-day action plan drawn up by the department of commerce for the next government, apart from "steps to resolve the issues faced by exporters", a senior official told *FE*.

Negotiations on both these trade agreements are in the "final stages," the official said, but added that due to the start of the election process in India, there has been a pause in the talks. Resumption of the dialogues is expected only after the new government assumes office by May-end or June.

In the Cabinet meeting last Sunday, a day after the general election schedule was announced, Prime Minister Narendra Modi had asked the ministers to draft a road map for the first 100 days and next five years for the government.

Apart from FTAs, the commerce department will also be laying down steps that need to be taken during the first 100 days to resolve the problems faced by merchandise exporters due to the slump in world trade and persisting geopolitical tensions, besides the erosion of competitiveness in some sectors, including the labour-intensive ones.

According to sources, as regards the proposed FTA with the UK, chapter-wise textual negotiations are nearly closed and schedules on goods and services are "at advanced stages." The FTA has 26 chapters, each dealing with a policy area connected to trade like intellectual property, government procurement, sanitary and phytosanitary measures, technical barriers to trade etc.

Continued on Page 9

RISING NUMBER OF ANTITRUST PROBES AGAINST BIG TECH

Google, Apple break-ups on the agenda as regulators target tech

FOO YUN CHEE & SUPANTHA MUKHERJEE
Brussels/Stockholm, March 24

BIG TECH IS facing its biggest challenge in decades as antitrust regulators on both sides of the Atlantic crack down on alleged anti-competitive practices that could result in break-up orders to Apple and Alphabet's Google, a first for the industry.

That in turn could inspire watchdogs around the world to pile on, as evidenced in the growing number of antitrust probes in various countries following the opening of EU and US cases. Since AT&T was broken up exactly 40 years ago, no company has faced the possibility of a regulator-led break-up in the United States until now.

Google has said it disagreed with the EU's accusations while Apple said the US lawsuit is wrong on the facts and the law.

In 1984, AT&T, also known as Ma Bell, was broken up into seven independent companies called "Baby Bells" to open up one of the most powerful monopolies of the 20th century. AT&T, Verizon and Lumen are currently the only surviving entities.

Regulators now allege companies such as Apple and Google have built impenetrable ecosystems around their products, making it difficult for customers to switch to rival services, which led to the coining of the term walled gardens.

The US Department of Justice on Wednesday warned Apple, a $2.7 trillion company, that a break-up order is not excluded as a remedy to restore competition after it teamed up with 15 states to sue the iPhone maker for monopolising the smartphone market, thwarting rivals and inflating prices.

Even so, it will likely take years to decide the case, which Apple has vowed to fight.

The US actions come on the heels of other mounting threats across Europe this week.

Big Tech will face more scrutiny shortly with Apple, Meta Platforms and Alphabet likely to be investigated for potential Digital Markets Act (DMA) violations that could lead to hefty fines and even break-up orders for repeated breaches, people with direct knowledge of the matter told Reuters on Thursday, on the condition of anonymity.

EU antitrust chief Margrethe Vestager helped pave the way for drastic measures last year when she accused Google of anti-competitive practices in its money-spinning adtech business and that it may have to divest its sell-side tools.

She said that requiring Google to sell some of its assets seemed to be the only way to avoid conflicts of interest as it would prevent Google from allegedly favouring its own online digital advertising technology services versus advertisers and online publishers.

Vestager is expected to issue a final decision by the end of the year.

European Parliament lawmaker Andreas Schwab, who was heavily involved in drafting landmark EU DMA tech rules that kicked in this month, said lawmakers want bold action against Big Tech which flouts rules.

Continued on Page 9

WALLED GARDENS

■ **Since AT&T was broken up exactly 40 years ago,** no firm has faced the possibility of a regulator-led break-up in US

■ **Big Tech will face more scrutiny with Apple, Meta & Alphabet likely to be probed for Digital Markets Act violations**

■ The US Department of Justice warned Apple, a **$2.7 trn** company, that a break-up order is not excluded as a remedy to restore competition

■ **Regulators now allege companies such as Apple and Google have built impenetrable ecosystems around their products**

Economy

MONDAY, MARCH 25, 2024

INVESTMENT HAVEN

Matthew Blake, head of the Centre for Financial and Monetary Systems at WEF

A combination of policy choices has made India an attractive investment destination. In addition to the digital public infrastructure, you also have changes in the bankruptcy law and taxation code.

IN THE NEWS

EPFO ADDS 1.6 MN MEMBERS IN JAN, 808K FIRST TIMERS

RETIREMENT FUND BODY EPFO added a net 1.6 million subscribers in January 2024, according to payroll data released on Sunday. Around 808,000 members were enrolled for the first time in January 2024, a labour ministry statement said on Sunday. The Employees' Provident Fund Organization's (EPFO) provisional payroll highlighted that the EPFO has added 1.6 million members on a net basis in January 2024, the ministry said.

BHARAT BIOTECH TO START TB VACCINE TRIALS

BHARAT BIOTECH INTERNATIONAL, in collaboration with Biofabri, a Spanish biopharmaceutical company, has started a series of clinical trials to evaluate the safety, immunogenicity and efficacy of MTBVAC, the first vaccine against tuberculosis derived from a human source, in India. MTBVAC is being developed as a more effective and potentially long-lasting vaccine than BCG for newborns.

RBI TO CONDUCT SPECIAL AUDIT ON IIFL FINANCE, JMFPL

IIFL FINANCE AND JM Financial Products (JMFPL) will undergo a special audit to further probe their regulatory breaches, as the Reserve Bank has started the process for the appointment of auditors. The RBI has floated twotenders for the appointment of auditors for special audits of these two non-banking finance companies.

SPARE EXPORT DUTY ON LOW GRADE IRON, URGE MINERS

MINERS' BODY FEDERATION of Indian Mineral Industries (FIMI) has urged the government not to impose any export duty on low-grade iron ore, saying any such move will cause a crucial loss of state revenues and employment and affect foreign exchange earnings.

MCL'S COAL PRODUCTION HITS 200 MT IN FY24

MAHANADI COALFIELDS (MCL) has achieved the 200-million tonne (MT) coal production mark in the 2023-24 fiscal, officials said Sunday. The MCL has mining operations in Odisha's Angul, Jharsuguda and Sundergarh districts. The company crossed the 200-MT mark on Saturday night.

AGENCIES

Rollout of labour codes likely after Lok Sabha polls

'Once Centre notifies rules, states will be forced to follow'

PRIYANSH VERMA
New Delhi, March 24

ONCE THE FOUR new labour codes are notified by the Centre, the states that have not yet formed rules pertaining to the new codes will be "compelled" to do so, a senior government official told *FE*, while adding that the new government after the general election is likely to implement the codes soon after it assumes office.

Labour laws fall under the concurrent list of the Schedule 7 of the Constitution of India. "The state governments are bound to implement the laws formulated by the parliament and they can't refuse to do so," explained the official.

"The Centre didn't notify the rules as the intent was to take all the states on board, but some states refused to frame the respective rules, such as West Bengal, but post elections, the codes will be notified," said the official.

The new codes – Code on Social Security 2020; Occupational Safety, Health and Working Conditions Code 2020; Industrial Relations Code 2020; and Code on Wages 2019 – subsumed 44 labour laws to improve the ease of doing business and attract investment for spurring growth.

As of now, 24 states and union territories have formed rules under all four codes – barring West Bengal, Meghalaya, Nagaland, Lakshadweep and Dadar & Nagar Haveli, a report by VV Giri National Labour Institute said in December.

Anshul Prakash, Partner at Khaitan & Co says: "On the rule-making front, no state has refused to frame the rules, but we have seen West Bengal as one of the key states where no movement has been observed yet in this regard."

Most states have already released draft rules for public consultation, which are at various stages of evaluation of the recommendations received. "In the rare instance where the Centre goes ahead to make the codes effective as law and mandates employers to comply in the absence of state rules, organisations should make attempts to at least comply with the substantive aspects and consider the Central rules as guiding principles for procedural compliance," said Prakash.

PV Ramana Murthy, head of labour & employment at Economic Laws Practice, said: "State governments do not have the authority to refuse the law formulated by the legislature and if they do so, they can be subjected to legal proceedings for such refusal."

STORY SO FAR

- Four new codes notified by the Centre subsumed 44 labour laws
- This is expected to improve the ease of doing business and attract investment, spurring growth
- 24 states and UTs have formed rules under all four codes, barring some, like West Bengal and Meghalaya

HOLI WITH ARMED FORCES

Defence minister Rajnath Singh and Chief of Army Staff General Manoj Pande celebrate Holi with armed forces personnel in Leh on Sunday

PTI

PSBs could pay dividend in excess of ₹15,000 cr

PRESS TRUST OF INDIA
New Delhi, March 24

PUBLIC SECTOR BANKS (PSBs) are likely to pay a dividend in excess of ₹15,000 crore for the financial year ending March 2024 on the back of improved profitability, according to sources. In the first three quarters of the current financial year, all 12 PSBs earned a total profit of ₹98,000 crore, only ₹7,000 crore less than the entire FY23.

PSBs earned the highest-ever aggregate net profit of ₹1.05 lakh crore during FY23 compared to ₹66,539.98 crore earned in 2021-22. As a result, the government earned a dividend of ₹13,804 crore, 58% higher than the ₹8,718 crore paid out in the previous financial year. Since the profit in the current financial year would be much higher than the previous year, so will be the dividend payout to the government, sources said. Going by the past record, the dividend payout for FY24 should be in excess of ₹15,000 crore, they added. In January, the RBI, in its draft guidelines, proposed to allow banks having net non-performing assets (NPAs) ratio of less than 6% to declare dividends. As per the prevailing norms last updated in 2005, banks need to have an NNPA ratio of up to 7% to become eligible for declaration of dividends. The central bank has proposed that the new guidelines should come into effect from FY25 onwards. The draft lays down directions that need to be followed by banks' boards while considering proposals of dividend payouts, which include consideration on divergence in classification and provisioning for NPAs as well.

Govt EV push may deepen reliance on Chinese parts

China has rapidly advanced in electric vehicle technology

MUKESH JAGOTA
New Delhi, March 24

THE RENEWED POLICY push to make India a hub for e-vehicle manufacturing with short-term customs duty reliefs could lead to a sharp increase in dependence on auto component imports from China, a report by a trade policy think tank said.

India's auto-components imports were a massive $20.3 billion in 2022-23 of which 30% came from China. As the EVs take the centre stage, component imports from China will increase further, given the country's strong hold over the global supply chains for these goods.

According to estimates, China has 75% of the world's battery production capacity and battery accounts for 40% of the cost of an EV. It also accounts for more than 50% of global EV production and exports.

China's automotive industry, buoyed by substantial state support, has rapidly advanced in electric vehicle technology, making it a leading exporter of EVs and related components.

While Chinese brands are themselves expanding their India presence, the likes of Tesla and Vinfast, which are likely to enter India taking advantage of the new e-vehicle policy will also be dependent on components from China, the report by Global Trade Research Initiative said.

The new policy allows imports of fully built electric vehicles on concessional duty of 15% against an investment commitment of $ 500 million minimum. Against that concession, the companies will also have to get to 25% domestic value addition in three years and 50% by five years.

So India's decision to allow Chinese car makers in India and cutting import tariffs on electric vehicles (EVs) will benefit Chinese manufacturers directly or indirectly.

China has firm plans to increase its presence in India in the Passenger Vehicle and commercial vehicle segments, after flooding the market with e-rickshaws and two-wheelers.

The Shanghai-based SAIC Motor Corporation's ambitious JV with Indian firm JSW aims to emulate the Maruti Suzuki moment of the 1980s, which revolutionised the Indian auto sector.

But SAIC Motors is not alone. Chinese car companies like BYD, Changan Automobile, Jinko Solar, and several bus and truck manufacturers like Zhongtong Bus and Foton Motor, also contribute to China's automotive presence in India.

Great Wall Motors and Haima Automobile are also looking to enter the Indian market, and these companies are also expected to rely on supplies from China.

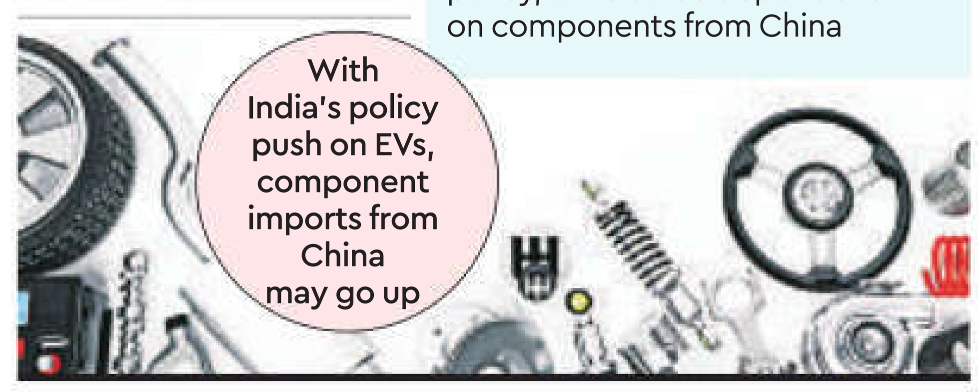
China's EV exports to the European Union and the United States are declining due to anti-subsidy probes and increased trade restrictions over export of subsidised cars/EV batteries. India market entry provides a much needed relief for Chinese firms. While India aims for higher EV penetration and adoption does India need China dominated ventures to do this, GTRI asked.

China's investments in India are subject to higher scrutiny since 2020 but because of the lead it has gained in EVs the country will have to brace for even higher imports.

KEY FINDINGS

$20.3 bn
India's auto-components imports in 2022-23, **30%** of it from China

- China is estimated to have **75%** of the world's battery production capacity
- Tesla and Vinfast, likely to enter India after the new e-vehicle policy, will also be dependent on components from China



5k farmer groups sell on govt platform

SANDIP DAS
New Delhi, March 24

AS MANY AS 5,630 farmers' collectives across the states are now able to sell various agricultural produce, including rice, pulses, honey, millets, mushrooms, spices and value-added products on the government's e-commerce platform – Open Network for Digital Commerce (ONDC).

The platform is being promoted as an alternative to global e-commerce giants such as Amazon and Walmart for supporting small enterprises.

Since the farmers producer organisation (FPOs) started joining the ONDC platform in April, 2023, over 8,000 got registered with the government. Over 3,100 varieties of products are currently being traded on the platform.

"The move aims to empower FPOs with direct access to digital marketing, online payment, business-to-business and business-to-consumer transactions," according to an official note. Over the six months or so all the collectives registered with the government would be onboarded into ONDC so that they can sell their produce online.

In the last couple of months, Rich Returns, Baran, Rajasthan based FPOs has sold ₹3 lakh worth of chana and garlic papad and millets-based products through Mystore. "We have achieved a sales turnover of ₹4 lakh this fiscal on the ONDC," Hari Om Nagar, CEO, Rich Returns, told *FE*.

In addition, the farmers' collective from Rajasthan has supplied ₹2 lakh worth of pampad to the Indian army using the Government e-Marketplace (GeM) portal.

"Since on board of ONDC this fiscal, we have crossed sales of ₹5 million and the target is increase sales to ₹10 million in FY25," said Tapas Kumar Pati, chief operating officer, BASIX Krishi Samruddhi, a group which has supported 80 FPO into ONDC in Odisha, West Bengal, Bihar and Uttar Pradesh.

Pati said initially, FPOs used services of India Post for delivery of the products because of the large network but subsequently other logistic partners have been added, ensuring quicker delivery of products to consumers. ONDC supports and trains FPOs in developing and digitisation of product catalogues, generating shipping labels, identifying delivery partners and facilitating digital payments so that they leverage the platform for marketing of their product. The network has more than 30 odd digital applications, including Mystore, PayTM, Maginpin and Delhivery in the spheres of intercity logistics provider, platform for buyers and sellers and others.

While ONDC has collaborated with small farmers agribusiness consortium (SFAC), a body under agriculture ministry to support FPOs, officials said the aim is to support small and micro enterprises as FPOs face challenges in accessing markets countrywide.

Recently, tech major Meta had announced a partnership with ONDC to upskill small businesses including FPOs.

For FPOs, the digital network provides direct access to digital marketing, online payment, business-to-business (B2B) and business-to-consumer transactions, and encourages local value addition, catalyzing growth of logistics in rural areas. In April 2022, the government had launched ONDC, as a section 8 company established by the department for promotion of industry and internal trade.

Over 8,000 FPOs have been registered under the central sector scheme titled "Formation and Promotion of 10,000 FPOs" launched in 2020 with budgetary provision of ₹6,865 crore.

GOING DIGITAL

8,000
FPOs got registered with the government since April 2023

- Over six months, all registered FPOs would be onboarded into ONDC

- ONDC helps FPOs with product catalogue digitisation, shipping labels, finding delivery partners and digital payments
- The platform is being promoted as an alternative to global e-commerce giants like Amazon

VISHESH C. CHANDIOK, CEO, GRANT THORNTON BHARAT

'For India to have global-sized audit firms, regulations must change'

India has over 1,000 chartered accountant (CA) firms, which is disproportionately high as compared to matured markets. However, domestic audit firms across the board are facing the regulatory heat, of late. ***Vishesh C. Chandiok****, CEO of Grant Thornton Bharat, speaks to* ***Manu Kaushik*** *on the audit regulation, the issues concerning it and the way forward for the profession.*
Edited Excerpts:

What is your view of the current state of audit regulations in India?

I think the multiplicity of regulators is a challenge. The National Financial Reporting Authority (NFRA) is the new regulator, while the ICAI is the old licensing body for the profession. Then, there are the ministry of corporate affairs, the Sebi, RBI, etc. whose mandates and audit profession need interfaces. At this juncture, there is a lack of clarity on whose domains lie where and to what extent.

We already have 10,000-plus workforce in India. We (Grant Thornton) would like to have one enterprise in India, which is an audit and consulting firm, but the regulations don't allow this. The regulations only allow us to have an affiliate for audit, which is Walker Chandiok & Co LLP right now.

Another big challenge for the profession is to remain attractive to high-quality talent. I think for this, the professionals have to understand the difference between audit of PIE and private audits, and the regulators have to ensure there's proportionate response to these two domains.

I think the firms have to do much better, and understand that it's a real responsibility when they take on the audit job. After, people's pension and retirement savings could go for a toss when a company goes bankrupt.

With NFRA also cracking the whip, do you think there's increased regulatory burden on audit firms?

I think NFRA is the best thing that has happened to the public interest entities and the audit profession. The western market shifted to independent regulation of PIE some 20 years ago. In IFIAR, we have a robust global association of independent audit regulators. India was not getting membership of IFIAR because QRB (Quality Review Board) is regarded as independent audit regulator, and this is housed in the ICAI. QRB was not given membership (in IFIAR), but now NFRA is a member.

What corrective steps have been taken by you after the previous NFRA's inspection report?

I've seen the reports of all the five firms. The role of the regulator is to go through the files and say what could have been different in their view. Any individual who looks at it may have different views. These are great inputs but they have not said whether our work was of poor or good quality. They don't comment like that.

Over time, the (inspection) will classify the firm-wide quality control and engagement performance. That's the way the PCAOB (of the US) does it, for example.

What's your take on Prime Minister Narendra Modi's vision to create big Indian audit firms that can compete with Big Four globally?

Nobody can doubt the vision but it will also require enabling regulatory environment and an understanding of how audit as a business is regulated across the world. It is not just audit, but assorted CA services that are restricted to be performed by the licensed professionals. In all markets in the world, there are some restrictions, but these are very progressive. The enabling regulations in India haven't kept pace.

For instance, if an Indian CA firm has to become a global firm, it would have to do partnerships with overseas firms because it can't set up its own audit firm in the UK or in the US because it needs to give 51% voting to the locally-qualified CAs in those countries. You can't do it today because it will violate the ICAI's rules that mandate all partners to be Indians in the firm. That is why even the so-called Big Four did not evolve as one global partnership. They have country-specific partnerships because regulations don't allow it. It's very complex.

> INDIA SHOULD ALLOW UP TO 49% OF THE PARTNERS TO BE NON-INDIAN CAS IN THE DOMESTIC FIRMS

Right now, the narrative in the profession is largely around MNC audit firms versus domestic firms. Actually, there is nothing called multinational accounting firm (MAF). It's already been called a misnomer by the parliamentary standing committee that was set up for this purpose. All the firms are country-by-country partnerships. But India should allow up to 49% of the partners to be non-Indian CAs in the domestic firms.

How is technology shaping up the audit business?

I think the biggest change is in use of analytics to pull the client data or to link it to the client systems and run pre-built routines on the data. We have our own proprietary tech, which was developed in India. It's an analytics engine which basically plugs into client's system and can run checks that otherwise would have to be done manually. It allows us to do things at scale and quickly. The second shift is the use of AI. We are evaluating if AI can help us automate some of the procedures.

Companies

BUILDING BLOCKS

Dhruv Agarwala, CEO, REA India (owner of Housing.com and PropTiger)

We always remain open if there is an interesting opportunity, which might help us bring in better talent or help us fulfill a product gap like we did for mortgage. But not actively seeking acquisitions.

IN THE NEWS

VEDANTA TO INVEST $6 BN ACROSS UNITS

VEDANTA WILL INVEST $6 billion across units as it looks to add at least $2.5 billion to annual Ebitda, its executives said in an investor meeting. It has a pipeline of over 50 active projects and expansions to drive growth, which is may generate incremental revenue of over $6 billion and boost Ebitda from an expected $5 billion in FY24 to $6 billion in the next and up to $7.5 billion by FY27.

IL&FS SEEKS NCLAT NOD TO SELL FIRMS WITH HAIRCUT

IL&FS group has sought NCLAT's approval to sell its stake with a "haircut" and without shareholders' nod in its companies, which are insolvent with unsustainable debts and placed under the Category II list of resolution framework.

TECH MAHINDRA TO MERGE 2 US-BASED SUBSIDIARIES

TECH MAHINDRA PLANS to merge its two wholly-owned arms — Born Group and Tech Mahindra (Americas) — to synergise operations, optimise cost and reduce compliance risks. The merger is subject to regulatory approvals in the country of incorporation. The appointed date of the plan of merger is April 1, 2024.

INDIA'S EV PUSH MAY SEE ENTRY OF MANY CHINESE FIRMS: GTRI

INDIA'S PUSH TO boost domestic manufacturing of EVs may lead to large-scale entry of Chinese auto firms in the local market, a report by think tank said on Sunday. China has grown rapidly in EV technology, making it a leading exporter of EVs and related components, the Global Trade Research Initiative said.

VOLKSWAGEN EYES GROWTH IN SMALL CITIES IN INDIA

VOLKSWAGEN IS SEEKING to cash in on the rising demand for its premium performance-oriented offerings in metro and tier II and III cities as it looks to grow sales by 15% in India this year, Volkswagen Passenger Cars India brand director Ashish Gupta told *PTI*.

LTIMINDTREE LOOKS AT JOB CREATION FOR SAUDI WOMEN

THE JOINT VENTURE of LTIMindtree and Aramco looks to build a tech talent pool in Saudi Arabia and enhance women's employment in the country. It looks to create a next-gen digital and IT services company in Saudi Arabia.

AGENCIES

TARGETING 13 ASSEMBLY AND TEST LINES IN THE NEXT 2 YEARS

Kaynes SemiCon to have 1 billion chip volume: CEO

Close to receiving approval to set up plant in Telangana

JATIN GROVER
New Delhi, March 24

KAYNES SEMICON, THE semiconductor arm of Kaynes Technology, is targeting to have 13 chip assembly and test lines over the next 1.5-2 years with a volume of 1 billion chip annually, the company's CEO Raghu Panicker told *FE* in an interaction.

Kaynes SemiCon is close to receiving approval on its chip assembly and test outsourced semiconductor assembly and test (OSAT) unit in Telangana under the government's ₹76,000-crore semiconductor incentive scheme.

"Kaynes will be building its semiconductor business in phases and is open to expanding in other states depending on the customer and product demand," Panicker added.

In October last year, Kaynes announced its plans to invest ₹2,800 crore in the Telangana OSAT facility. The company has already started construction at the plant.

From its first OSAT plant, the company is primarily looking to serve automotive electric vehicle (EV) and industrial segments. The plant will have a couple of chip assembly lines.

"In the EV domain, we will be focussing on power modules packaging. The second vertical we will go after is industrial, where we will look after micro-controller units (MCUs). So, these are two markets we are going after," Panicker said.

The company will do legacy semiconductor packages like quad flat no-leads (QFN) and small outline transistor (SOT), suitable for consumer electronics, automotive designs and power applications. Besides, it will also get into substrate-based semiconductor packages like Ball Grid Array (BGA), which have solder ball pins, used in electronic products to mount integrated circuits such as microprocessors.

"We are suppliers of modules in the EMS (electronics manufacturing services) to automotive, EV. We are suppliers of BLDC (Brushless Motor Controller) modules to industrial customers," Panicker said, adding that the two areas have huge demand and therefore Kaynes will do these semiconductor packages first.

The company has tied-up with Japan-based semiconductor company AOI, which will come on board as a technology partner for the OSAT facility.

While Panicker did not talk about the revenue opportunity, he said, "it will be largely from exports initially and slowly we will develop the local market".

The company is in talks with a couple of semiconductor OEMs (original equipment manufacturers) for exports from the Telangana factory. "But parallely, we are also talking to three big customers in India, to address the local market demand," Panicker said.

With regard to the Telangana OSAT plant, the company started the construction in October.

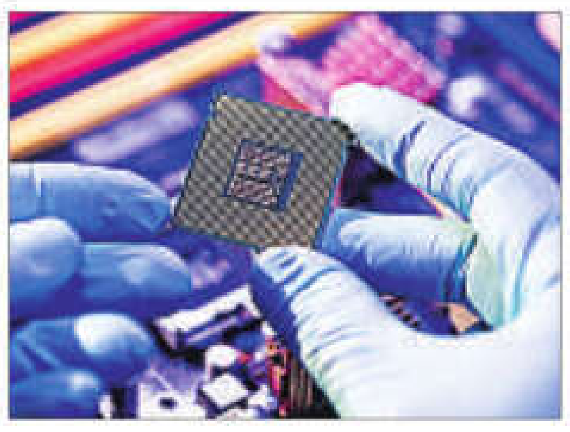
When asked if the company is shelving plans to set up the chip unit in Telangana and moving to Gujarat, Panicker said, "You got the land, you have raised money, you spent money, how can you shelve it? That is a 46-acre land, we are only doing plant 1 now. We have already completed 25% construction. We already have three customers who have seen the plant, so there is no question and no indication from the government and anyone to move out," Panicker said.

He added that as part of the plan the company is building its semiconductor business in phases, which are not place dependent, but depends on customers and product. "As in when our customers want us to do something specific in certain regions we will go there, depending upon the talent availability and that could be any place. I am not talking about any specific names," Panicker added.

Kaynes expects to start the Telangana facility in April. However, a major scale up and revenue opportunity for the company is expected to come in FY26, it had said during the earnings call last month. In the next phase, the company is looking for advanced packaging and component semiconductors, and is also expected to loop in other technology partners.

"Our phase 2 could have certain other criteria, certain other markets, and certain kinds of packages which we can do in other states but that is not concluded yet because our file is still with MeitY (ministry of electronics and IT) for final approval," Panicker said.

The company is hopeful of getting approval on the semiconductor project from the government soon.



FAB AMBITION

- Kaynes SemiCon expects to start the Telangana chip assembly facility in April
- However, a major scale up and revenue opportunity is expected to come in FY26
- Looks to set up OSAT unit under the Centre's **₹76,000-cr** semiconductor incentive scheme
- In October last year, it announced its plans to invest **₹2,800 cr** in the Telangana OSAT facility

RAGHU PANICKER,
CEO, KAYNES SEMICON

IN THE EV DOMAIN, WE WILL FOCUS ON POWER MODULES PACKAGING. IN INDUSTRIAL, WE WILL LOOK AFTER MICRO-CONTROLLER UNITS

Narayana Health plans to invest ₹1k cr this year

Targets to treat 4 mn patients per annum over the next decade

RAJESH KURUP
Mumbai, March 24

BENGALURU-BASED HOSPITAL CHAIN Narayana Health will invest ₹1,000 crore this year and a similar amount in the next couple of years, aiming at doubling capacity to treat 4 million patients per annum over the next decade.

"The most amount of capacity will be added in Bengaluru, subsequently much less in other places such as Kolkata, Mysuru, Raipur and Shimoga in a phased manner over the next 10 years. We are looking at adding more clinics, beds, outpatient units, among others, at these existing facilities," Narayana Health executive vice chairman Viren Prasad Shetty told *FE* in an interaction.

"We are on a path to double our capacity to treat patients in key areas where we are present," he said, adding this is in line with the expansion plans, the hospital chain would also hike the number of staff.

At present, Narayana Health has a capacity to treat 2 million patients, 250,000 doctors in its system and about 6,000 beds across the country.

"We generate a fair amount of cash and a significant portion of the expansion, from the pandemic year to now, has been done with internal resources. As much as can be funded through internal accruals, we will do it, and over and above whatever is required would be through commercial borrowing or non-convertible debentures," Shetty added.

Narayana Health has already crossed last year's revenue of ₹4,500 crore, and expects its hospitals to realise higher revenues through efficiencies and discharging patients faster and running for longer hours.

On the firm's retail strategy, which is being rolled out under 'affordable healthcare', Shetty said the firm is terming it as "integrated health".

"We will build facilities close to homes, close to the main roadway. A certain section of the patients, who are coming to the clinic, will be offered membership, and all healthcare needs of a member will be taken care of," he added.

The firm is also venturing into the insurance sector, with plans in the offing to introduce a healthcare services-focused insurance.

Shetty said the country has the most efficient healthcare system. "The nurses, doctors and technicians working in hospitals across the world are from India. We are running the health system, but we're not exporting our model of how healthcare systems operate. Because as much as people complain about Indian hospitals, if you compare them against a purchasing power parity system, we have the least cost in the whole world," he added.

BOOSTER DOSE

- At present, Narayana Health has a capacity to treat **2 million patients**
- It has **250,000 doctors** and about **6,000 beds** across the country
- It has already crossed last year's revenue of **₹ 4,500 crore**
- The firm is also venturing into the insurance sector

VIREN PRASAD SHETTY,
EXECUTIVE VICE CHAIRMAN, NARAYANA HEALTH

WE GENERATE A FAIR AMOUNT OF CASH AND A SIGNIFICANT PORTION OF EXPANSION, FROM THE PANDEMIC YEAR TO NOW, HAS BEEN DONE WITH INTERNAL RESOURCES

TVS Group forays into booming ₹1-trn health insurance Galaxy

GEORGE MATHEW
Mumbai, March 24

COMPETITION IS HOTTING up in the growing health insurance business. After Narayana Hrudayalaya, Chennai-based TVS Group owned by Venu Srinivasan has forayed into the ₹1-trillion health insurance business.

Galaxy Health and Allied Insurance Company, a stand-alone health insurer, set up by TVS Group and V Jagannathan, who had earlier founded Star Health Company, has received the licence at the shortest possible time from the Insurance Regulatory & Development Authority of India (Irdai). The Irdai, in its 125th board meeting held last week, has granted license to Galaxy Health and Allied Insurance to carry out business in India. This is the sixth new licence granted by the Irdai in around one year in life, non-life and health segment, according to Irdai.

Galaxy Health and Allied Insurance is a joint venture between Jagannathan's family including his wife and son Dr Sai Satish, an internationally renowned senior interventional cardiologist based in Chennai and TVS group, which will be the majority shareholder in the company.

Jagannathan has also roped in former Star Health CEO S Prakash as the CEO of Galaxy Health Insurance. Sudarshan Venu, MD, TVS Motor Company, will be the chairman of the new joint venture, which will have an initial capital of over ₹200 crore.

Galaxy Health Insurance will have an all-India focus from the beginning and many innovative health insurance ideas for the customers, said an insurance source.

Earlier, the Irdai had given licence to Narayana Health Insurance Limited (Narayana One Health), set up by Bangalore-based multispecialty hospital chain Narayana Hrudayalaya Ltd or Narayana Health promoted by well-known cardiologist Devi Shetty.

Other standalone players in the sector include Care Health, Aditya Birla Health, Niva Bupa, Star Health and Manipal Cigna.

Post-Covid, the health insurance sector has been recording a remarkable growth, overtaking the previously dominant motor insurance segment. With a growth rate exceeding 30%, health insurance has emerged as the fastest-growing segment in the industry.

It is expected that total health insurance premiums will surpass ₹1 trillion in the current financial year, a notable increase from the ₹90,667 crore recorded last year.

Health premium has already touched ₹98,716 crore during April-February period of FY24.

With the robust growth witnessed in the health insurance segment, several other players including Apollo Hospital, which had earlier exited the business earlier, are exploring the possibility of setting up health insurance companies to capitalise on this burgeoning market.

Galaxy Health and Allied Insurance Company has received the licence at the shortest possible time from sector regulator Irdai

SAP Labs India doubles its profit in three years

SAMEER RANJAN BAKSHI
Bengaluru, March 24

AT A TIME when SAP has announced restructuring of 8,000 jobs globally, SAP Labs India (biggest R&D centre of SAP outside Germany) has been a bright spot by doubling its profit over the last three years. On the contrary, SAP India (the firm's business subsidiary in India) has seen profit coming down by 15% in the same period.

SAP Labs India's profit for 2023 was €99,539,000 compared to €46,409,000 in 2020. SAP follows January-December as its financial calendar. The India R&D revenue grew from €568 million in 2020 to €890 million, a growth of 57% in the last three years. Questions seeking comments from SAP via email didn't elicit any response till the time of going to press. On the other hand, SAP India saw its profit falling from around €112 million in 2020 to €94.5 million in 2023, a drop of 15.6%.

SAP's focus on R&D can also be gauged by its R&D headcount and expenses. The R&D expense rose 4% to €6,324 million in 2023 from €6,080 million in 2022. "This increase was mainly due to higher personnel costs driven by a 3% year-on-year growth in our R&D headcount for additional capacity demands in relation to the increased revenue," added its annual report.

The R&D headcount increased by 1% to 34% of the total. The R&D employee headcount at SAP at the end of December 31 was at 36,444 and of this, APJ region alone accounted for a total of 12,474 employees. SAP Labs India had 10,672 employees at the end of FY23.

For 2024, SAP has announced a targeted restructuring programme, which is expected to affect about 8,000 employees from SAP's global workforce. It expects to exit 2024 at a headcount similar to current levels.

In 2023, 14% of SAP's total revenue was generated in the APJ (Asia Pacific Japan) region. Total revenue in Japan increased to €1,243 million. "Revenue from Japan accounted for 28% of all revenue generated in the APJ region. In the remaining countries of the region, revenue rose 1%. Revenue in the remaining countries of the APJ region was generated primarily in Australia, China and India," SAP said in its FY23 annual report.

In 2023, EMEA (Europe, Middle East, Africa) generated €14,004 million in revenue — 45% of its total revenue. And 41% of its total revenue was generated in the Americas.

REPORT CARD

- SAP Labs India's profit for 2023 was **€99,539,000** compared to **€46,409,000** in 2020
- India R&D revenue grew to **€890 million** from **€568 million** in 2020, a 57% jump in the last three years
- But SAP India saw its profit fall to **€94.5 million** in 2023 from around **€112 million** in 2020, a drop of 15.6%
- SAP's focus on R&D can also be gauged by its R&D headcount and expenses
- R&D expenses rose 4% to **€6,324 million** in 2023 from **€6,080 million** in 2022

Tyre makers may hike prices in April-June

SWARAJ BAGGONKAR
Mumbai, March 24

DRIVEN BY A surge in international rubber prices, the rally in domestic natural rubber (NR) prices has stoked possibilities of a fresh round of price hikes by tyre companies.

In just two weeks, NR prices in India surged by a little over 11% to hit a peak recent peak of ₹186/kg last week. However, NR prices in the international market have risen by 17% to ₹226/kg during the same period, according to the Rubber Board of India.

The difference between the two, which has risen to ₹40.49 per kg (from ₹27.98 per kg on March 5) is the incentive for domestic manufacturers to tap the export market rather than sell the produce within the country.

International NR prices have risen because of logistics disruption caused by the Red Sea crisis and decline in Thailand NR production, which is the world's largest producer of natural rubber.

With NR (RSS 4 variant) prices inching closer to the all-time record high of ₹208/kg recorded in 2012, tyre makers could hike the prices in the upcoming April-June quarter.

Brokerage firm Nomura said it is cautious on the tyre sector following the jump in NR prices, which is a headwind for margins for the tyre companies.

Apollo Tyres and Ceat, two of India's top three tyre makers, did not take any major hike during the December quarter as NR prices remained largely benign. In fact, Apollo tyre recently slashed prices by 1.5% in two stock keeping units in the truck and bus radials replacement market, according to brokerage firm Sharekhan.

The commodity basket increased by about 2.5% in the December quarter as against the September quarter which was in line with the expectations of the companies. The rise was led by crude derivatives and natural rubber.

Over the course of last week, the stocks of MRF and JK Tyres shed 6% on the BSE while Apollo Tyres saw its share price go down by 1%.

Ceat's shares were the outlier posting a growth of 3% during the same period.

Responding to a query from *FE*, Arnab Banerjee, MD and CEO, Ceat, said, "Reports indicate that this could be a short-term phenomenon. We shall wait and watch before deciding on pricing."

Tyre demand from vehicle makers, which typically makes up around 40% of tyre sales, is expected to stay upbeat in the run up to the election period especially for two-wheelers and tractors.

Replacement demand, the demand generated from the retail market, could feel the pressure of the price hike, say market watchers as general inflationary trends are subduing buyer sentiments.

RUBBER PRICES SOAR

- In just two weeks, NR prices surged by a little over **11%** to hit a peak recent peak of **₹186/kg** last week
- However, NR prices in the international market have risen by **17%** to **₹226/kg** in the same period

- Difference between the local and global prices has risen to **₹40.49/kg** from **₹27.98/kg** on March 5
- This is the incentive for local players to tap the export market rather than sell locally
- NR (RSS 4 variant) prices inching closer to the all-time record high of **₹208/kg** recorded in 2012

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5A READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED AND APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. MANPHOOL EXPORTS LIMITED

CIN : L51900WB1984PLC052338,
Registered Office: 29A, Ballygunge Circular Road, Kolkata- 700019, West Bengal,
Tel.No.: +91 33 2474 8900, Email: manphool.limited@rediffmail.com, Website: www.manphoolexports.com

OPEN OFFER FOR ACQUISITION OF UPTO 590070 (FIVE LAKHS NINETY THOUSAND AND SEVENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 71.33% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF M/S. MANPHOOL EXPORTS LIMITED ("MEL"/ "TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF MEL BY MR. KARAN MEHTA AND MR. KRISH AJMERA (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ["OPEN OFFER"/ "OFFER"].

This Detailed Public Statement **("DPS")** is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer **("Manager"),** for and on behalf of the Acquirers to the equity shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1), 4 and 5A read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **["SEBI (SAST) Regulations"]** and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto **("SEBI Delisting Regulations")** pursuant to the Public Announcement **("PA")** dated and filed on March 18, 2024 with The Calcutta Stock Exchange Limited **("hereinafter referred to as the "CSE"/"Stock Exchange"),** the Securities and Exchange Board of India **("SEBI")** and the Target Company in terms of Regulations 3(1), 4 and 5A read with Regulations 13, 14, 15(1) and other applicable provisions of the SEBI (SAST) Regulations and Regulation 8 and other applicable provisions of the SEBI Delisting Regulations.

In accordance with Regulation 5A (1) of the SEBI (SAST) Regulations, the Acquirers have expressed their intention in the Public Announcement and this DPS to delist the equity shares of the Target Company pursuant to this Offer. The delisting of the equity shares of the Target Company from the CSE is proposed to be in accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

The Delisting Offer is subject to a minimum level of acceptance of 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) Equity Shares, representing 61.33% of the total paid- up equity and voting share capital of the Target Company. If the number of Equity Shares (which can be validly accepted as per the terms and conditions to be set out in the Letter of Offer) tendered in terms of this Offer is less than 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) equity shares representing 61.33% of the total paid- up equity and voting share capital of the Target Company, i.e. the Minimum Tender Condition for Delisting, is not met, then the Acquirers shall complete the Open Offer by giving an offer to acquire up to 215083 (Two Lakhs Fifteen Thousand and Eighty-Three) Equity Shares representing 26.00% of the total paid- up equity and voting share capital of the Target Company in accordance with Regulation 5A(3) and other applicable provisions of the SEBI (SAST) Regulations. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. The Delisting Offer is also subject to conditions mentioned under Regulation 23 of the SEBI (SAST) Regulations and required approvals (defined below) or any other statutory approvals which becomes applicable prior to the completion of the Offer being received, the details of which are set out in Section VI *(Statutory and Other Approvals)* of this DPS.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

- **"Base Price"** means the minimum price at which the Open Offer is required to be made which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations;
- **"Delisting Offer"** means the delisting offer pursuant to Regulation 5A of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations;
- **"Equity Shares"** means fully paid-up equity shares of the Target Company having face value of Rs. 10/- (Rupees Ten Only) each.
- **"Minimum Tender Condition for Delisting"** means the Delisting Offer is subject to a minimum level of acceptance of 507346 (Five Lakhs Seven Thousand Three Hundred and Forty-Six) Equity Shares, representing 61.33% of the total paid- up equity and voting share capital of the Target Company.
- **"Offer Period"** means the Open Offer Period as defined under the SEBI (SAST) Regulations;
- **"Open Offer"** means the Open Offer pursuant to Regulations 3(1), 4, 5A and other applicable provisions of the SEBI (SAST) Regulations;
- **"Offer Price"** means the price payable to eligible shareholders of the Target Company i.e., Rs. 5/- (Rupees Five Only) per equity share. Since the acquisition is a direct acquisition of equity shares and management control of the Target Company, the Offer Price is the Indicative Price in accordance with Regulation 5A (2) and other applicable provisions of the SEBI (SAST) Regulations.
- **"Public Shareholders"** means all the equity shareholders of the Target Company, but excluding: (i) the Acquirers; (ii) the Sellers; and (iii) the persons acting in concert with the persons set out in (i) - (ii) (if any);
- **"Required Approvals"** means approvals including the following: (i) a valid shareholders resolution approving the delisting of the equity shares of the Target Company in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; (ii) in-principle approval from the Stock Exchange for the delisting of the equity shares of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations, (iii) any other statutory approvals required, if any.
- **"Sale Shares"** means, all the Equity Shares held by the Sellers shall be considered as Sale Shares;
- **"SEBI"** means the Securities and Exchange Board of India;
- **"Sellers"** means collectively, (i) Ajay Kumar Kayan; (ii) Lalita Kayan; (iii) Ajay Kumar Kayan HUF; (iv) C Mackertich Private Limited; and (v) Sudha Commercial Company Limited;
- **"SPA"** means the Share Purchase Agreement dated Monday, March 18, 2024 executed between the Acquirers and the Sellers;
- **"Stock Exchange"** means The Calcutta Stock Exchange Limited **("CSE")**, i.e., the only Stock Exchange where equity shares of the Company are listed;
- **"Tendering Period"** means the tendering period as defined under the SEBI (SAST) Regulations;
- **"Working Day"** means any working day of SEBI.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

A.1.Mr. Karan Mehta, ("Acquirer 1")

i. Mr. Karan Mehta, S/o. Mr. Girish Shantilal Mehta, aged about 35 years, is a resident of India currently residing at 11, Ballygunge Park Road, Kolkata - 700019, having contact number +91 9830062224 and Email Id: karan2511m@rediffmail.com. He has Completed Bachelor of Science in Public Affairs from Indiana University and has a business experience of about 14 years in the field of Finance and Capital Market. He does not belong to any group.

ii. As on the date of PA, Acquirer 1 is not holding any equity shares in the Target Company except for the execution of the Share Purchase Agreement **("SPA"/ "Agreement")** dated Monday, March 18, 2024 pursuant to which he has agreed to acquire 121710 (One Lakh Twenty-One Thousand Seven Hundred and Ten) equity shares, constituting 14.71% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five only) per equity share subject to the conditions specified in the SPA.

iii. The net worth of Acquirer 1 is Rs. 73,83,26,786/- (Rupees Seventy-Three Crores Eighty-Three Lakhs Twenty-Six Thousand Seven Hundred and Eighty-Six Only) as on March 31, 2023 as certified by Mr. Bharat M. Bavishi (Membership No.:056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/52, Email:bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing Unique Document Identification Number **("UDIN")** 24056459BKDIOG5485.

A.2.Mr. Krish Ajmera ("Acquirer 2")

i. Mr. Krish Ajmera, S/o. Mr. Himanshu Anantrai Ajmera, aged about 33 years is a resident of India currently residing at 29, Ballygunge Park Road, Kolkata - 700019 having contact number +91 9830962225 and Email Id:krish0525@rediffmail.com. He has completed Bachelor of Science in the field of Business Administration (Finance) from Carnegie Mellon University and has a business experience of about 14 years in the field of Finance and Capital Market. He does not belong to any group.

ii. As on the date of PA, Acquirer 2 is not holding any equity shares in the Target Company except for the execution of the Share Purchase Agreement **("SPA"/ "Agreement")** dated Monday, March 18, 2024 pursuant to which he has agreed to acquire 115460 (One Lakh Fifteen Thousand Four Hundred and Sixty) equity shares, constituting 13.96% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per equity share subject to the conditions specified in the SPA.

iii. The net worth of Acquirer 2 is Rs. 18,68,06,959/- (Rupees Eighteen Crores Sixty-Eight Lakhs Six Thousand Nine Hundred and Fifty-Nine Only) as on March 31, 2023 as certified by Mr. Bharat M. Bavishi (Membership No.: 056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/52, Email: bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing Unique Document Identification Number **("UDIN")** 24056459BKDIOF7648.

A.3. There are no Person Acting in Concert **("PAC")** with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.4. As on the date of this DPS, the Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.5. As stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirers. The Acquirers do not belong to any Group.

A.6. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.7. The Acquirers are in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.

A.8. The Acquirers have not been categorised as a wilful defaulter or fugitive economic offender.

A.9. The Acquirers have confirmed that as on date there are no directions or proceedings pending against them under the SEBI Act, 1992, as amended, or by any other regulator. Further, they have also confirmed that there have been no penalties levied against them by SEBI/ RBI/ Stock Exchange or by any other Regulators.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are outlined herein as below:

Sr. No.	Name and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 18.03.2024	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2024
1.	Mr. Ajay Kumar Kayan, an individual presently residing at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	70400 (8.51%)	70400 (8.51%)
2.	Ajay Kumar Kayan HUF, a HUF having its registered address at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	54900 (6.64%)	54900 (6.64%)
3.	Mrs. Lalita Kayan, an Individual presently residing at 9/2, Hunger Ford Street, Circus Avenue, Kolkata- 700017	36000 (4.35%)	36000 (4.35%)
4.	M/s. Sudha Commercial Company Limited **["SCCL"],** a Limited Company incorporated under the provisions of the Companies Act 1956, having CIN U51225WB1982 PLC035615 and its registered office at Vaibhav, 4 Lee Road, 5th Floor, Kolkata- 700020. The equity shares of SCCL are not listed on any Stock Exchange. There has been no change in the name of SCCL since its incorporation.	66810 (8.07%)	66810 (8.07%)
5.	M/s. C. Mackertich Private Limited **["CMPL"],** a Private Limited Company which was incorporated as a Limited Company under the provisions of the Companies Act 1956, having CIN U74999WB1994PTC065807 and its registered office at Vaibhav, 4 Lee Road, 5th Floor, Kolkata- 700020.The equity shares of CMPL are not listed on any Stock Exchange. The name of CMPL was changed from C. Mackertich Limited to its present name.	9060 (1.10%)	9060 (1.10%)
	TOTAL	**237170 (28.67%)**	**237170 (28.67%)**

B.2. The Sellers form part of the Promoters/ Promoter Group of the Target Company and are declared as the Promoters in the declaration filed with the Stock Exchange under the SEBI (SAST) Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **("Listing Regulations"),** wherever applicable. The Sellers do not belong to any group.

B.3. Pursuant to the consummation of the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control and management over the Target Company. If the Delisting Offer is successful, the Sellers will cease to own any equity shares in the Target Company and the equity shares of the Target Company will be delisted from the CSE in accordance with the SEBI Delisting Regulations. Therefore, once the equity shares of the Target Company are delisted, the Sellers will cease to be the shareholders and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the Listing Regulations and as per the provisions of the SEBI (SAST) Regulations, the Acquirers will be classified as the Promoters of the Target Company. If the Delisting Offer is unsuccessful and the Acquirers successfully complete the Open Offer and subsequently acquire Sale Shares under the SPA, then the Acquirers shall become the Promoters of the Target Company in accordance with the provisions of the Listing Regulations and the Sellers will cease to be the Promoters and shareholders of the Target Company. In such circumstances wherein the Delisting Offer is unsuccessful the Target Company will remain listed on the CSE.

B.4. None of the Sellers (including the Karta of the HUF) are wilful defaulter or fugitive economic offender and neither of them have been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

B.5. There is no lien, encumbrance or lock-in on the Sale Shares held by the Sellers of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1. Manphool Exports Limited **("MEL"/ "Target Company")** was originally incorporated as a Public Limited Company on July 07, 1984 under the name and style "Manphool Exports Limited" under CIN U99999DL1984PLC018621 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi and Haryana, as per the provisions of the Companies Act, 1956.The registered office of the Target Company was shifted from 10159, Padam Singh Road, Karol Bagh, New Delhi-110005 to 9/12, Lal Bazar Street, Mercantile Building, "E" Block, Room No.-16, 4th Floor, Kolkata-700001 with effect from July 18, 1991, thereby getting itself registered with the Registrar of Companies, Kolkata. Presently the CIN of MEL is L51900WB1984PLC052338 and its registered office has been further shifted to its present address at 29A, Ballygunge Circular Road, Kolkata- 700019, West Bengal, w.e.f. August 01, 2002,Tel. No.: (033) 2474 8900, E-mail Id: manphool.limited@rediffmail.com and Website: www.manphoolexports.com.

C.2. The Target Company was registered with the Reserve Bank of India **("RBI")** as a Non-Banking Finance Company vide Certificate of Registration **("CoR")** no. 05.01282 dated March 27, 1998. RBI vide circular RBI/2014-15/520 DNBR (PD) CC.NO.024/03.10.001/2014-15 on Revised Regulatory Framework for NBFCs read with notification no. DNBR.007/CGM (CDS)-2015, both dated March 27, 2015 specified Rs. 200.00 Lakhs as the Net Owned Funds required for all NBFCs to commence or carry on the business of NBFIs. However, NBFCs holding CoR and having Net Owned Funds less than Rs. 200.00 Lakhs were permitted to carry on the business of NBFIs provided such companies achieve Net Owned Funds of Rs. 200.00 Lakhs before April 01, 2017. RBI also stated that companies failing to achieve the prescribed Net Owned Funds within the stipulated time shall not be eligible to hold CoR. As the Target Company failed to comply with the requirement of Net Owned Funds of Rs. 200.00 Lakhs within the stipulated timeline, the RBI cancelled the CoR of the Target Company. Presently the Target Company is engaged in the activity of investment in shares and securities.

C.3. The Authorised Share Capital of the MEL is Rs. 1,00,00,000/- divided into 1000000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up Equity Share capital of MEL is Rs.82,72,400/- divided into 827240 equity shares of face value of Rs.10/- each. MEL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN No. of MEL is INE831B01018.

C.4. As on the date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

C.5. The equity shares bearing ISIN INE831B01018 are presently listed at The Calcutta Stock Exchange Limited ("CSE") only under the Scrip Code 023432. The equity shares of MEL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6. Brief audited standalone financial Information of the Target Company for the Financial Years ended 31.03.2021, 31.03.2022, 31.03.2023 and certified & un-audited financial results for the nine(9) months period ended 31.12.2023 are as follows:

(Rs. in Lakhs)

Particulars	Financial Year ended 31.03.2021 (Audited)	Financial Year ended 31.03.2022 (Audited)	Financial Year ended 31.03.2023 (Audited)	Nine months period ended 31.12.2023 Certified &Un-audited)
Total Revenue	26,208.77	17,186.47	1,940.33	2.91
Net Income	1,265.14	(482.22)	1,540.14	(44.39)
EPS	153.00	(58.00)	186.00	(5.37)*
Net worth / Shareholder's Fund	(6,710.57)	(7,192.79)	(5,652.64)	(5,697.03)*

**Non annualized.*

Source: Annual Reports/ Provisional Financial Statements certified by the Statutory Auditor of MEL.

C.7. The present Board of Directors of MEL comprises of Mr. Kamlesh Pancholi, Mr. Kamlesh Harkishan das Mehta, Ms. Vidhi Avlani, Mrs. Deepali Shah and Mr. Chirag Jatin Shah. Mr. Kushal Joshi is the Company Secretary of the Company.

D. DETAILS OF THE OFFER:

D.1. The Acquirers are making this mandatory Open Offer cum Delisting Offer under the provisions of Regulation 3(1), 4 and 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the public shareholders of the Target Company. On Monday, March 18, 2024 the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoters of the Target Company namely Mr. Ajay Kumar Kayan, Ms. Lalita Kayan, Ajay Kumar Kayan HUF, M/s. Sudha Commercial Company Limited and M/s. C. Mackertich Private Limited for acquisition of 237170 (Two Lakhs Thirty-Seven Thousand One Hundred and Seventy) equity shares, constituting 28.67% of the total paid-up equity and voting share capital of the Target Company at price of Rs. 5/- (Rupees Five Only), payable in cash, per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA and this Offer, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and the Acquirers will also acquire control over the Target Company under Regulation 4 of the SEBI (SAST) Regulations. Accordingly, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Acquirers have also expressed their intention to delist the equity shares of the Target Company from the Calcutta Stock Exchange Limited ("CSE") i.e. (the only stock exchange where the equity shares of the Target Company are currently listed) in accordance with Regulation 5A of SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations.

D.2. **Composite Offer Size:** The Acquirers are hereby making this Offer to the Public Shareholders to acquire up to 590070 (Five Lakhs Ninety Thousand and Seventy) fully paid-up equity shares of face value of Rs. 10/- each **("Offer Shares")** representing 71.33% of the total paid- up equity and voting share capital of Target Company, at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share for the Offer. The total consideration payable by the Acquirers to the Public Shareholders (assuming full acceptance) of the Offer at the Offer Price will be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only).

D.3. **Open Offer Size:** The Acquirers will complete the Open Offer by acquiring up to 215083 (Two Lakhs Fifteen Thousand and Eighty-Three) equity shares representing 26.00% of the total paid-up equity and voting share capital of the Target Company in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations if the Minimum Tender Condition is not achieved. The total consideration payable by the Acquirers to the Public Shareholders (assuming full acceptance) of the Open Offer at the Offer Price will be Rs. 10,75,415/- (Rupees Ten Lakhs Seventy-Five Thousand Four Hundred and Fifteen Only).

D.4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

D.5. This Open Offer is being made to all the equity shareholders of the Target Company as on July 15, 2024 **("Identified Date"/"Specified Date")**, except Acquirers and Sellers including persons deemed to be acting in concert with them.

D.6. The Acquirers may after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

D.7. The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint them or their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.

D.8. The presence of such Directors nominated by the Acquirers shall be a mandatory requirement to constitute quorum for the Board of Directors of the Company to transact valid business, be it at a Board Meeting or through Circular Resolution, until closing.

D.9. The Delisting Offer shall be deemed to be successful if the post offer shareholding of the Acquirers, comprising of the equity shares validly tendered / offered by the Public Shareholders in the Offer and the equity shares agreed to be acquired under the SPA from the Sellers, reaches 90% of the total paid-up equity and voting share capital excluding such Equity Shares as may be determined under Regulation 21 of SEBI Delisting Regulations.

D.10. If the Delisting Offer is successful, the Target Company shall be delisted from CSE in accordance with the SEBI Delisting Regulations.

D.11. The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations. However, the Delisting Offer of the equity shares of the Target Company will be successful only after compliance with Regulation 21 of the SEBI Delisting Regulations.

D.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.14. This Offer is not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

D.15. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

D.16. Pursuant to the consummation of the SPA and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control and management over the Target Company. If the Delisting Offer is successful, the Sellers will cease to own any equity shares in the Target Company and the equity shares of the Target Company will be delisted from the CSE in accordance with the SEBI Delisting Regulations. Therefore, once the equity shares of the Target Company are delisted, the Sellers will cease to be the shareholders and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the Listing Regulations and as per the provisions of the SEBI (SAST) Regulations, the Acquirers will be classified as the Promoters of the Target Company. If the Delisting Offer is unsuccessful and the Acquirers successfully complete the Open Offer and subsequently acquire Sale Shares under the SPA, then the Acquirers shall become the Promoters of the Target Company in accordance with the provisions of the Listing Regulations and the Sellers will cease to be the Promoters and shareholders of the Target Company. In such circumstances wherein the Delisting Offer is unsuccessful the Target Company will remain listed on the CSE.

D.17. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of MEL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. If the Minimum Tender Condition is not met and the Open Offer is completed, then as per Regulation 38 of the SEBI Listing Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified **("SCRR"),** the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. The public shareholding in the Target Company will not fall below the minimum prescribed level required for continued listing as a result of the Open Offer and/or the SPA.

II. BACKGROUND TO THE OFFER:

i. This Offer is a mandatory Open Offer cum Delisting Offer being made in accordance with provisions of Regulations 3(1), 4, and 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company. On Monday, March 18, 2024 the Acquirers have entered into a Share Purchase Agreement with the Outgoing Promoters of the Target Company namely Mr. Ajay Kumar Kayan, Ms. Lalita Kayan, Ajay Kumar Kayan HUF, M/s. Sudha Commercial Company Limited and M/s. C. Mackertich Private Limited for acquisition of 237170 (Two Lakhs Thirty-Seven Thousand One Hundred and Seventy) equity shares, constituting 28.67% of the total paid-up equity and voting share capital of the Target Company at price of Rs. 5/- (Rupees Five Only), payable in cash, per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA and this Offer, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and the Acquirers will also acquire control over the Target Company under Regulation 4 of the SEBI (SAST) Regulations. Accordingly, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Acquirers have also expressed their intention to delist the equity shares of the Target Company from the Calcutta Stock Exchange Limited i.e. (the only stock exchange where the equity shares of the Target Company are currently listed) in accordance with Regulation 5A of SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations.

ii. This Open Offer is for acquisition of 71.33% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold all the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

iii. Under the SPA, the parties have agreed that, in certain scenarios subject to the satisfaction of the conditions precedent specified under the SPA and the Minimum Tender Condition for Delisting being met or the Delisting Offer being unsuccessful, the Sellers shall transfer control of the Target Company to the Acquirers without necessarily purchasing any Equity Shares under the Offer inter alia as follows: (a) the Sellers shall become obliged, without any further act of any party, to vote all their Sale Shares as directed by the Acquirers; and (b) to the fullest extent permitted under Applicable Law, the Acquirers shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirers shall have the right, to direct the appointment or removal of any person as a director of MEL.

iv. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Further, the Aquirers also intend to delist the equity shares of the Target Company from the CSE

v. **Object of the Offer:**
The prime object of the Acquirers for this Offer is substantial acquisition of equity shares and voting rights accompanied by control over the management of the Target Company and delisting of the equity shares of the Target Company from the CSE subject to receipt of all statutory approvals required thereto. The Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirers propose to continue with the existing business activities of the Target Company.

vi. **Rationale for the Delisting Offer :**
In terms of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:

i. The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Target Company and provide immediate liquidity;

ii. Delisting of the equity shares of the Target Company will enable the Acquirers to obtain full ownership of the Target Company, which will provide enhanced operational and financial flexibility;

iii. As the Target Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Target Company; and

iv. The delisting of the equity shares of the Target Company will enhance the Target Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirers.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated March 18, 2024	237170	28.67%
3.	Shares to be acquired in the Open Offer cum Delisting Offer (assuming full acceptances)*	590070	71.33%
4.	Shares acquired between the PA date and the DPS date	0	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	827240	100.00%

** Assuming all the equity shares which are offered are accepted in the Open Offer cum Delisting Offer.*

IV. OFFER PRICE:

(i) The equity shares of the Target Company are presently listed at CSE only. The equity shares are placed under Scrip Code of "023432'' on CSE. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3(1), 4 and Delisting of the equity shares of the Target Company under Regulation 5A of the SEBI (SAST) Regulations.

(ii) The total trading turnover in the Equity Shares of the Target Company on CSE, based on trading volume during the twelve calendar months prior to the month of Public Announcement **["PA"],** i.e., 01.03.2023 to 29.02.2024, is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of equity shares of the Target Company Trading	Turnover (as % of total equity shares)
CSE	Nil	827240	0.00

(Source: www.cse-india.com)

(iii) Based on the aforementioned information available on the website of CSE, the equity shares of MEL are infrequently traded on CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(iv) The Offer Price of Rs. 5/- (Rupees Five Only) per fully paid-up equity share of the Target Company is higher than the base price and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Rs. 5/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. (107.57) per equity share
6.	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable.	Not Applicable

Mr. Subodh Kumar, an independent Registered Valuer (IBBI/RV/05/2019/11705), having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi-110092, Tel. No. +91-9560108675, Email Id: rvkumarsubodh@gmail.com, through his valuation report dated March 18, 2024, bearing UDIN: 2439657A10QBHWYKRU has certified that the fair value of the equity shares of the Target Company is Rs. (107.57) per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5/- (Rupees Five Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

(v) In accordance with Regulation 5A (2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at an indicative price of Rs. 5/- (Rupees Five Only) per Equity Share.

(vi) The Offer Price is justified as it is higher than the Base Price determined in accordance with Regulation 8(2) read with Regulation 8(7) of the SEBI (SAST) Regulations and is not less than the book value of the Equity Shares of the Target Company as computed in accordance with the explanation to Regulation 22(5) of the SEBI Delisting Regulations.

(vii) During the last three years preceding the date of Public Announcement, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Target Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

(viii) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(ix) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

(x) In the event that the Delisting Offer fails, then, the Acquirers undertake that if they will acquire any equity share of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI Delisting Regulations or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

(i) The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 590070 (Five Lakhs Ninety Thousand and Seventy) fully paid-up equity shares of face value of Rs.10/- each **("Offer Shares")** representing 71.33% of the total paid up equity and voting share capital of the Target Company, at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share will be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only), i.e. the Composite Offer Size.

(ii) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions as envisaged by Mr. Bharat M. Bavishi (Membership No.: 056459), Partner of Bavishi & Bavishi Associates, Chartered Accountants, (FRN No.: 322504E), having office at 2B, Sushil Sen Road, 2nd Floor, Behind Homeland Furniture Mall, Kolkata- 700025, Tel No.: 033 2454 1051/52, Email: bharat@bavishica.com vide their certificate dated Monday, March 18, 2024 bearing UDIN 24056459BKDIOH2305 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(iii) The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 29,50,350/- (Rupees Twenty-Nine Lakhs Fifty Thousand Three Hundred and Fifty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "MEL Open Offer Escrow Account" (bearing Account No.: 57500001466483) and deposited therein Rs. 7,38,000/- (Rupees Seven Lakhs Thirty-Eight Thousand Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Stephen House, 4, B.B.D. Bag, Kolkata- 700001**(''Escrow Banker'').**

(iv) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(v) In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size, and any additional amounts required, shall be funded by Acquirers in the Escrow Account, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI(SAST) Regulations.

(vi) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms

Continued on next page.....

that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

(i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirers, except for (i) a valid shareholders resolution approving the delisting of the equity shares of the Target Company in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; (ii) in-principle approval from the Stock Exchange for the delisting of the equity shares of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations, (iii) any other statutory approvals required, if any. Other than as stated above and to the best of the knowledge of the Acquirers, there are no other statutory or governmental approvals required for the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approval and the Acquirers shall make the necessary applications for such statutory approval(s) and the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s). The Acquirers shall make the necessary applications for such other approval(s). The applications for the required statutory approvals (as currently deemed necessary) are in the process of being filed or obtained.

(ii) There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

(iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

a. This Open Offer is being made under Regulations 3(1), 4 and Regulation 5A of the SEBI (SAST) Regulations. The tentative schedule under Regulations 3(1), 4 and Regulation 5A of the SEBI (SAST) Regulations, as applicable, is as follows:

Activities	Date	Day
Issue of Public Announcement	March 18, 2024	Monday
Date of Publication of Detailed Public Statement	March 23, 2024	Saturday
Last of date of a Competing Offer	April 19, 2024	Friday
Board meeting of the Target Company for approval of Delisting Offer	April 03, 2024	Wednesday
Dispatch of Postal Ballot Notice to Shareholders Via Courier / Post / Email, wherever Applicable	April 08, 2024	Monday
Result of postal ballot for approval of Delisting Offer by the Target Company's shareholders	May 10, 2024	Friday
Application of in-principle approval from the Calcutta Stock Exchange	May 13, 2024	Monday
Receipt of in-principle approval from the Calcutta Stock Exchange	May 27, 2024	Monday
Public announcement for the Delisting Offer	May 28, 2024	Tuesday
Dispatch of offer letter/bid forms to Public Shareholders as on specified date	May 30 2024	Thursday
Bid opening date (10:00 am)	June 06, 2024	Thursday
Last date for upward revision of bids	June 11, 2024	Tuesday
Bid closing date (03:00 pm)	June 12, 2024	Wednesday
Announcement of discovered price/ exit price and the Acquirers' acceptance of discovered price/ exit price	June 14, 2024	Friday
Final date of payment of consideration*	June 15, 2024	Saturday
Return of Equity Shares to Public Shareholders in case of rejection of bids	June 18, 2024	Tuesday

**Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirers;*

Notes: (i) *The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in Delisting Regulations and receipt of in-principle approval from The Calcutta Stock Exchange Limited.*

(ii) *The aforesaid schedule is subject to, inter alia, the time taken by the Peer Reviewed Practicing Company Secretary appointed by the Target Company to produce the due diligence certificate in terms of Regulation 10 of the SEBI Delisting Regulations.*

b. In case the Delisting Offer is not successful in accordance with Regulation 5A of the SEBI (SAST) Regulations, the tentative schedule of activity will be as set out below:

Activities	Date	Day
Announcement of failure of Delisting Offer and update on Open Offer	June 14, 2024	Friday
Filing of the draft letter of offer with SEBI	June 20, 2024	Thursday
Last date of withdrawal of Equity Shares tendered under Delisting Offer	June 24, 2024	Monday
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	July 11, 2024	Thursday
Identified Date*	July 15, 2024	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	July 23, 2024	Tuesday
Last date by which Board of the Target Company shall give its recommendation	July 25, 2024	Thursday
Last date for upward revision of Offer Price and/or Offer Size	July 26, 2024	Friday
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this Detailed Public Statement was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office	July 29, 2024,	Monday
Date of commencement of tendering period	July 30, 2024	Tuesday
Date of closing of tendering period	August 12, 2024	Monday
Date by which communications of rejection/ acceptance and payment of consideration for applications accepted shall be made	August 27, 2024	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

(i) All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirers and Sellers including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non -locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The equity shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window **("Acquisition Window")** as provided under the SEBI (SAST) Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/3 dated February 16, 2023, as issued by SEBI.

(v) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirers have appointed M/s. Nikunj Stock Brokers Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007

SEBI Regd. No.: INZ000169335

Tel. No.: 011-47030017-18/ 9999492292

Email-Id: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Anupam Suman

(vii) As per the provisions of Regulation 40(1) of the SEBI Listing Regulations and SEBI`s press release dated December 03, 2018 bearing reference number 'PR 49/ 2018', requests for transfer of securities shall not be processed unless the securities are in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number "SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020", shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

(viii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers **("Selling Brokers")** within the normal trading hours of the Secondary Market, during the Tendering period.

(ix) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical equity shares.

(x) Eligible Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post/ Registered Post. Further the eligible shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.skinfo.in, www.bseindia.com, www.cse-india.com and www.vccorporate.com respectively. Further an eligible shareholder who wishes to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this Detailed Public Statement stating the name, address, no. of equity shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the website of SEBI, CSE and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.

(xi) The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA,this DPS and the LOF.

(xii) Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

(xiii) In case the Delisting Offer is not successful, the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Offer within 5 (five) working days from the date of announcement of failure of Delisting Offer in terms of Regulation 5A(5) of the SEBI (SAST) Regulations.

(xiv) No indemnity is needed from the unregistered shareholders.

(xv) It must be noted that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Open Offer cannot be withdrawn by the equity shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirers hereby confirm that they along with other constituent of the Promoter Group have not sold any equity share of the Target Company held by them six months prior to the date of the Initial Public Announcement made in terms of Regulation 8(1) of the SEBI Delisting Regulations.

(ii) The Acquirers hereby confirm that they along with other constituents of the Promoter Group have not directly or indirectly:

(a) employed any device, scheme or artifice to defraud any shareholder or other person; or

(b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or

(c) engaged in any act or practice that is fraudulent, deceptive or manipulative -

in connection with any delisting of equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under these regulations.

(iii) The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

(iv) The Acquirers accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

(v) The Acquirers have appointed M/s. S.K. Infosolutions Private Limited, having office at D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032, Tel.No.: (033) 24120027, 24120029, Fax No.: (033) - 24120027, E-mail-Id:skcdilip@gmail.com; Website: www.skinfo.in as the Registrar to the Offer. The Contact Person is Mr. Dilip Bhattacharya.

(vi) The Acquirers have appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013, Tel. No.: (033) 2225 3940, E-mail- Id: mail@vccorporate.com, Website: www.vccorporate.com, as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations. The contact persons are Ms. Urvi Belani/ Mr. Premjeet Singh .

(vii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and on the website of CSE at www.cse-india.com.

Issued by Manager to the Offer on behalf of the Acquirers:

VC CORPORATE ADVISORS PRIVATE LIMITED, **CIN:** U67120WB2005PTC106051 **SEBI REGN. No.:** INM000011096 **Validity of Registration:** Permanent **Contact Person:** Ms. Urvi Belani / Mr. Premjeet Singh 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata-700 013 **Tel. No.:** (033) 2225-3940 **Email:** mail@vccorporate.com **Website:** www.vccorporate.com	**S.K. INFOSOLUTIONS PRIVATE LIMITED** **CIN:** U72300WB1999PTC090120 **SEBI REGN. No.:** INR00000388 **Validity of Registration:** Permanent (Contact Person : Dilip Bhattacharya) D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032 **Tel. No.:** (033)-24120027, 24120029; **Fax No.:** (033) -24120027 **Email ID:** skcdilip@gmail.com **Website:** www.skinfo.in

Place: Kolkata
Date: 23.03.2024

For an on behalf of Acquirers:
Sd/- **Karan Mehta** **Sd/-** **Krish Ajmera**

CAPRI GLOBAL HOUSING FINANCE LIMITED

CAPRI GLOBAL HOUSING FINANCE LIMITED

Registered & Corporate Office: 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 , **Circle Office :-** 9B, 2nd Floor, Pusa Road, New Delhi–110060

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Capri Global Housing Finance Limited (CGHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s)/Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub –section (8) of section 13 of the Act, in respect of time available, to redeemthe secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of CGHFL for an amount as mentioned herein under with interest thereon.

S. N.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1.	(Loan Account No. **LNHLPS5000091057 of our Pusa Road Branch) Mohammad Salman** (Borrower) **Mrs. Farzana** (Co-Borrower)	All Piece and Parcel of Property being Plot No. 118, First Floor, Block -E, Sector XU – 01, Area Measuring. 30 Sq. Mt., Situated in Greater Noida, Dist. Gautam Budh Nagar, Uttar Pradesh – 201310.	**04-12-2023 Rs. 13,59,011/-**	**21-03-2024 (Symbolic)**
2.	(Loan Account No. **LNMEFRD000017453 of our Faridabad Branch) Manoj Kumar** (Borrower) **Mrs. Babita** (Co-Borrower)	All that piece and parcel of Land and building, being Plot area admeasuring 50 Sq. Yds., Mustatil No. 58, Kila No. 23, Waka Mauj Uncha Gaon (Adarsh Nagar), Tehsil Ballabhgarh, Distt Faridabad, Haryana – 121004. Bounded as under: East: Other Plot. West: Road (18 Ft.) , North: Plot of Sajan , South: Plot of Mrs. Reeta.	**11-01-2024 Rs. 9,71,344/-**	**22-03-2024 (Symbolic)**
3.	(Loan Account No. **LNMEGZB000026954 of our Ghaziabad Branch) Amit Kumar** (Borrower) **Khrishn Kumar Chaurasiya, Mrs. Sandhya Devi** (Co-Borrower)	All that piece and parcel of House/Plot No. 61, Area admeasuring 50 Sq. Yds., i.e., 41.80 Sq. Mts., Situated in Khasra No. 286, Village Chipiyana Bujurg, Across Railway Line, Pargana and Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh – 201009. Bounded As: East By – Plot of Mr. Pratap Chaudhary , West By – 22 Ft. Wide Road , North By –Plot No. 60 of Mr. Dinesh, South By – Plot No. 62 of Mr. Varun	**12-01-2024 Rs. 14,84,426/-**	**22-03-2024 (Symbolic)**

Place : DELHI/NCR Date : 25-MARCH-2024 **Sd/- (Authorised Officer) For Capri Global Housing Finance Limited (CGHFL)**

Azadi Ka Amrit Mahotsav

NORTHERN RAILWAY

Office of the Principal Chief Materials Manager
Headquarters Office, Baroda House, New Delhi-110001
Mail ID : salenr365@gmail.com

No. 117-S/Sales/Auction Programme/2024-25 **Dated -22.03.2024**

e-AUCTION NOTICE NO. June/2024

E-Auction will be conducted for disposal of Ferrous Scrap, Non Ferrous Scrap, Other Misc Scrap, Condemned Loco, Coaches and Wagons, Scrap Rail and other scrap P Way material. Used lead Acid Batteries/Used oil/Refused oil will be sold only to recyclers registered with State Pollution Control Board. Auction programme is as under.

e-AUCTION DATES FOR 'June, 2024.

S. No	Depot conducting auction	Time	1st round	2nd round	3rd round	4th round	5th round
1	Alambagh/Lucknow 0522-2451257	10:00	3	10	18	24	29
2	Shakurbasti 011-27015387	10:00	5	12	19	26	29
3	Jagadhari 01732-252388	10:00	4	11	18	25	29
4	Sr.DMM/LKO 0522-2234756	10:00	4	11	18	25	28
5	Sr.DMM/FZR 01632-244154	10:00	6	13	20	27	28
6	Sr.DMM/UMB 0171-2611203	10:00	5	12	19	26	28
7	Sr.DMM/MB 0591-2413141	10:00	6	13	20	27	28
8	Sr.DMM/DLI 011-23365311	10:00	3	10	18	24	28

1. The details of item to be sold in auction will be available in catalogue at **www.ireps.gov.in. 2.** The intending purchasers may inspect the scrap material before the auction during working hours at nominated locations. **3.** To participate in e-auction, purchasers need to get themselves registered with ireps. The details on last sold rates in auctions are available at **www.railnet.gov.in. 4.** For further details regarding registration and other conditions of e-auction, please visit Railway website **'www.ireps.gov.in'.**

913/2024 **(Anil Kumar Rai) Dy. Chief Material Manager/S&P**

SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY

Invitation of Tenders through E-Procurement system

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. N0	Tender No.	Brief Description	Qty.	Closing Date
01	19232400	CLEVIS FOR MODIFIED TRANSITION SCREW COUPLING	267 NOS	15-04-24
02	07233466B	SEALED GLASS UNIT FOR LHB FIXED WINDOW	3700 NOS	15-04-24
03	77239071 RGC	RUNNING CONTRACT FOR ONE METER LONG FISH PLATES	54080 NOS	15-04-24
04	77239069 RGC	RUNNING CONTRACT FOR VARIOUS TYPES OF GFN LINERS.	12450930 NOS/PAIR/ SET	16-04-24
05	03240060	BIB COCK	6543 NOS	16-04-24
06	15245064	SPARK BASED OPTICAL EMISSION SPECTROMETER	01 NOS	18-04-24
07	07241079	RUBBER SPRING PLATE FOR OUTER END	3883 NOS	21-06-24

NOTE -1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.
Tender Notice NO. 104/2023-2024 Dated : 22.03.2024 **918/2024**

SERVING CUSTOMERS WITH A SMILE

SCHEDULE I
FORM A
PUBLIC ANNOUCEMENT
[Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

FOR THE ATTENTION OF THE STAKEHOLDERS OF "IISS INDIA ORGANISATION (Company registered as Section 8 under Companies Act, 2013)"

1.	NAME OF CORPORATE PERSON	IISS INDIA ORGANISATION (COMPANY REGISTERED AS SECTION 8 UNDER COMPANIES ACT, 2013)
2.	DATE OF INCORPORATION OF CORPORATE PERSON	13.08.2014
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/REGISTERED	REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA, Delhi
4.	CORPORATE IDENTIFICAION NUMBER OF CORPORATE PERSON	U80903DL2014NPL270367
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	1833, BLOCK J, CHITTRANJAN PARK, SOUTH DELHI, NEW DELHI - 110019
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	22.03.2024
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	VISHAWAJEET GUPTA #51, ADARSH ENCLAVE, DHAKOLI, NEAR ZIRAKPUR, DISTT. MOHALI (PUNJAB)-160104 E-mail ID : vishawjeetgupta@gmail.com +91-98152 84474 (M) IP REGD. No. :- IBBI/IPA-002/IP-N00215/2017-18/10667
8.	LAST DATE FOR SUBMISSION OF CLAIMS	21.04.2024

Notice is hereby given that the **"IISS INDIA ORGANISATION"** has commenced voluntary liquidation on **22.03.2024.**

The stakeholders of **"IISS INDIA ORGANISATION"** are hereby called upon to submit a proof of their claims, on or before **21.04.2024**, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claims shall attract penalties.

Sd/-
NAME OF THE LIQUIDATOR: (VISHAWJEET GUPTA)

Date: 22.03.2024
Place: DHAKOLI, DISTT. MOHALI (PUNJAB)

POSSESSION NOTICE

Whereas, the authorized officer of **Jana Small Finance Bank Limited** (Formerly known as Janalakshmi Financial Services Limited), under the Securitization And Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued **demand notices** to the borrower(s)/ Co-borrowers(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within **60 days** from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Sr. No.	Loan No.	Borrower/ Co-Borrower/ Guarantor/ Mortgagor	13(2) Notice Date/ Outstanding Due (in Rs.) as on	Date/ Time & Type of Possession
1	47939420001676	1) Mr. Bijender Dalal (Applicant), 2) Mrs. Savita Rani (Co-Applicant)	13.01.2024 Rs.30,81,421/- (Rupees Thirty Lakh Eighty One Thousand Four Hundred and Twenty One Only) as on 11.01.2024	Date: 23.03.2024 Time; 01:10 P.M. Symbolic Possession
	Description of Secured Asset: Property Details: Entire First Floor of Property No.24 Measuring 200 Sq.yards, Comprised in Khasra No.166/2, Situated in the Revenue Estate of Village Tajpur, Badarpur, New Delhi-110044, alongwith Proportionate, Undivided, Indivisible and Impartible Ownership Rights in the Land Underneath. Owned by **Mrs. Savita Rani, W/o. Mr. Bijender Dalal. Bounded by: East:** Other's Property, **West:** Other's Property, **North:** Other's Property, **South:** 15ft. Road.			

Whereas, the Borrowers/ Co-borrowers/ Guarantors/ Mortgagors, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrowers mentioned herein above in particular and to the Public in general that the authorized officer of **Jana Small Finance Bank Limited** has **taken symbolic possession** of the properties/ secured assets described herein above in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 8 of the said rules on the dates mentioned above. The Borrowers/ Co-borrowers/ Guarantors/ Mortgagors, mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of **Jana Small Finance Bank Limited.**

Place: Delhi **Sd/- Authorised Officer**
Date: 25.03.2024 **For. Jana Small Finance Bank Limited**

JANA SMALL FINANCE BANK
(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005.

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR
ORKUS PRIVATE LIMITED OPERATING IN DISTRIBUTION OF ELECTRICAL LIGHT FITTING AND SOLUTIONS AT DELHI & UP
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	**Name of the Corporate Debtor along with PAN/CIN/LLP No.**	**Orkus Private Limited** **PAN:** AACCO4558N | **CIN:** U74999DL2017PTC313952
2.	Address of the registered office	C-483 Yojana Vihar, East Delhi, New Delhi-110092, India
3.	URL of website	Not Available*
4.	Details of place where majority of fixed assets are located	Not Available*
5.	Installed capacity of main products/ services	Not Available*
6.	Quantity & value of main products/ services sold in last financial year	NIL*
7.	Number of employees/ workmen	NIL*
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Details can be sought by emailing at **"cirp.orkus@gmail.com"**
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Details can be sought by emailing at **"cirp.orkus@gmail.com"**
10.	Last date for receipt of expression of interest	**15th April 2024**
11.	Date of issue of provisional list of prospective resolution applicants	**20th April 2024**
12.	Last date for submission of objections to provisional list	**25th April 2024**
13.	Date of issue of final list of prospective resolution applicants	**27th April 2024**
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	**27th April 2024**
15.	Last date for submission of resolution plans	**27th May 2024**
16.	Process email id to submit Expression of Interest	**cirp.orkus@gmail.com**

*No requisite information available from the power suspended Board of Directors

Mr. Shaikh Nafis Anjum
IBBI Regd. No.: IBBI/IPA-003/IPA-ICAI-N-00211/2018-2019/12363
Regd. Address: A-34 Lower Ground, Vikas Puri, New Delhi -110018
Resolution Professional In the matter of Orkus Private Limited
(AFA Valid till 16/11/2024)

Date : 25.03.2024
Place: New Delhi

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF ARYAN ISPAT AND POWER PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of corporate debtor	**Aryan Ispat and Power Private Limited**
2.	Date of incorporation of corporate debtor	28/04/2003
3.	Authority under which corporate debtor is incorporated / registered	ROC Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U27102DL2003PTC259757
5.	Address of the registered office and principal office (if any) of corporate debtor	198, SFS, Vasant Enclave Rao Tula Ram Marg, South Delhi, New Delhi, Delhi, India, 110057
6.	Insolvency commencement date in respect of corporate debtor	22/03/2024
7.	Estimated date of closure of insolvency resolution process	18/09/2024
8.	Name and the registration number of the insolvency professional acting as interim resolution professional	**Mangesh Vitthal Kekre** **Reg. No.:** IBBI/IPA-001/IP-P00539/2017-18/10964
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**Address:** 607, Chetak Center, RNT Marg, Near Hotel Shreemaya, Indore, Madhya Pradesh ,452001 **Email:** ca.mangesh@gmail.com
10.	Address and email to be used for correspondence with the interim resolution professional	**Address:** 607, Chetak Center, RNT Marg, Near Hotel Shreemaya, Indore, Madhya Pradesh ,452001 **Email:** cirp.aippl@gmail.com
11.	Last date for submission of claims	05/04/2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Based on limited information, there is no class of creditors u/s 21(6A) (b) of IBC, 2016
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: The relevant form can be downloaded from https://ibbi.gov.in/en/home/downloads (b) Physical address: Not applicable

Notice is hereby given that the National Company Law Tribunal, New Delhi has ordered the commencement of a Corporate Insolvency Resolution Process of **Aryan Ispat and Power Private Limited** on 22/03/2024.

The creditors of **Aryan Ispat and Power Private Limited** are hereby called upon to submit their claims with proof on or before 05/04/2024 (Being 14 days from 22/03/2024 i.e. the date of receipt of the said order of Hon'ble NCLT, New Delhi by IRP) to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class in Form CA.Not Applicable

Submission of false or misleading proofs of claim shall attract penalties.

Date : 25/03/2024
Place: Indore

Mangesh Vitthal Kekre
Interim Resolution Professional
Aryan Ispat and Power Private Limited
Reg. No. IBBI/IPA-001/ IP- P00539/2017-18/10964

Opinion

MONDAY, MARCH 25, 2024

INDIA'S GROWTH STORY

Vice president Jagdeep Dhankar

Recent years have been a testament to India's journey from fragile five economies in the world. We had the good fortune to be in the big five leaving behind Canada, UK and France

Another 'Maruti moment'?

JSW wants to create one with its EVs, but it's going to be a long, rough ride ahead

JSW GROUP, ONE of the country's top business houses with a strong presence in steel, energy, infrastructure, cement, and paints, has ventured into the passenger vehicle segment. The company has partnered with China's MG Motor, which already has a presence in India, and the duo plan to sell one million electric passenger vehicles by 2030 and have a market share of 33%. Sounding euphoric and ambitious, JSW Group chairman Sajjan Jindal, while announcing the plans for the auto venture, said that JSW MG Motor will create a "Maruti moment" in the EV space. As is well known, in 1983, Maruti changed the face of the domestic auto industry by bringing lightweight and efficient cars, which sent incumbents—Ambassador and Fiat—into oblivion. Today, Maruti has a market share of around 50% in the passenger vehicle segment. Jindal's plan is to build scale by launching an EV every 3-4 months beginning September. It wants to disrupt the market in the EV space, which is a nascent segment at present, and create the Maruti moment of the 1980s.

There is nothing wrong in being ambitious and Jindal has an impeccable track record. However, is there really a room to create a "Maruti moment" in this day and age? Way back in 1981, when Maruti was born, the annual sales of cars in India was stagnating at less than 40,000 units, with the presence of only two manufacturers. In 2023, Maruti manufactured two million cars and exported over a quarter million. On an overall basis, car sales in FY24 are set to cross the four million-mark, and India today ranks as the world's third largest passenger vehicle market, with all the global players having a presence here.

The share of EVs may still be small, at around 2% of the total PV sales, so technically a 1983-kind of comparison with Maruti can be made. However, the low-share of EVs is not because of a dearth of models—there are around eight models available in the market today, and four launches are in the pipeline. Tata Motors is the largest player with a 73% market share, while M&M has a share of around 5%. The price of the available vehicles range between ₹8 lakh to around ₹26 lakh. Market leader Maruti may not be present in the EV segment today but plans to enter in 2025. The second largest manufacturer, Hyundai Motor, has made a beginning and has chalked out ambitious growth plans.

The market, if not crowded, is well-served, unlike 1983, and it's a buyer's market, not a seller's which was the case in the 80s. Market disruption happens either in terms of price or product, and on both these counts, the ride is not going to be easy for Jindal. The incumbents are vibrant and compete strongly on both the fronts, plus they have an added advantage of an extensive sales and distribution network. Marquee global brands like General Motors and Ford failed in India because they could not match the scale of incumbents in this regard. In the EV space, the big challenge is to create the infrastructure for charging networks. If "Maruti moment" means exhibiting a successful partnership between a local and a global player, certainly, Jindal has a clear field. But if it means disrupting the market, it's going to be a long, tough ride.

REVVING UP

A COMBINATION OF SHIFTS IN TASTES AND POLICY, WITH GOVERNMENT AID, WILL FUEL THE EV REVOLUTION

EVs will drive us into 2030

JYOTI MALHOTRA

Managing Director, Volvo Car India

Views are personal

I HAVE OFTEN been asked, "What will the EV scene be in 2030?" So I decided to take a trip to the year 2030 and see it for myself. Reports indicate that India sold more than seven million four-wheelers as compared to four million about seven years ago in 2023. This really looks attractive, but not in growth percentage terms. It works out to just around 7%, a rate at which car sales grew in 2023. What seems more attractive is the number of E-4Ws—as EV cars are now commonly called, sold in the country. In 2030, at least 20% of all new vehicles sold are powered by electricity. This means a sale of closer to 1.5 million E-4Ws against a mere 81,000 EVs sold in India in 2023.

The more important point is how it looks on the roads. Are E-4Ws a rare sight? Not at all on city roads. At least half of new vehicles bought in metropolitan centres like Delhi-NCR, Bengaluru, Mumbai, and other metros are running on electricity. Even in tier-two and -three cities, EVs are common, as are charging points. Highways in 2030 present enough charging spots. Many of these are fast chargers, offering the option to the EV owner to "refuel" while having coffee and snacks. Almost all shopping malls and public parking spaces in all metro and prominent towns have fast chargers. At least 40% of parking slots in high-rise residential buildings have access to chargers.

It is estimated that more than 80% of electricity generated in India comes from renewable energy sources, which has made the critics crying hoarse on "EV is no less polluting" fall silent. There are many other factors that have changed the perception on E-4Ws since 2023. One important reason is the change in perception of consumers. Vehicles are no more mere mechanical devices taking the passenger from one place to another but have become mobility solutions, with better software, more connectivity, and naturally, more convenience. The range of EVs have gone up and the replacement cost of batteries has fallen down substantially, thanks to the lithium found in Jammu in 2022, which is being commercially mined and put to use.

Clearly there have emerged a new breed of consumers apart from the one who need a vehicle merely for transportation. The younger, tech-savvy generation look for mobility solutions that helps them in their daily chores, bordering on the next phase of autonomous vehicles which are in advanced stages of implementation on many roads. The digital age by 2030 has moved over to the age of Artificial Intelligence. The AI generation understands and uses only EVs for their mobility solutions. India, one among the fastest growing global economies in the last seven years, experienced a shift towards EVs which offer mobility solutions to the aspiring car buyers in an aspiring economy leading to more upgradations to luxury e-mobility. This shift also meant that our fossil fuel import has gone down substantially and we are now "atmanirbhar" for our energy.

The proposed plan of placing charging points on Golden Quadrilateral will catch up even on the state highways. The new grids laid out will solve a potential problem of grid collapse

Travelling back in time to 2024, India's passenger car market did not have a better opening than what was recorded in January 2024. Total sales in the first month of the year missed the 400,000 mark by a whisker. Hidden amidst such a record number is an increasing sale of EVs as well—sales in January were 9% higher than the sales in December 2023. But it is still early, judged by the E-4W market data, to state that EV sales have reached the take-off stage. The vehicles sold are mostly in the lower end of the market, indicating larger adoption of EVs in the car rental and taxi segment. In the luxury EV segment, a better indicator of EV adoption, the sales numbers are still modest, though growing.

All the manufacturers dedicated to electrification will continue on this path as pioneers. The doubters will continue to raise issues. But the customers are the kings and queens, and will opt for an electric car, especially in the luxury segment, offering a range of more than 500 kms. The early users will become brand ambassadors, thereby neutralising hesitation and worry over range per charge by sharing their personal experiences. Charging facilities require long-term investments and need volume for adequate return, as EV sale volumes cannot increase sharply without the spread of fast charging facilities. It is a classic chicken and egg situation and needs the government to come in and untie the knot. Many CPOs have now invested and the spread will widen sharply in 2024 and 2025. By 2030, thanks to proactive policies of governments which opted for tech-savvy mobility solutions for the aspiring generation, fast chargers will be readily available, given that an incremental policy shift takes place in collaboration with industry.

By 2030, EVs on highways will be a common enough sight. I am confident that the proposed plan of placing charging points on Golden Quadrilateral will catch up even on the state highways. The new grids laid out will solve a potential problem of grid collapse arising out of E-4W charging pressure. Fast chargers will be common with slow chargers moving over to residences. The change that is now at a nascent stage will see a major boost in the next phase of India's growth. The tech savvy, environment conscious younger car-buying population in general, and women in particular, will like to enjoy the convenience of driving an EV. Their demand will open the next phase of the automobile boom with matching infrastructure growth. This trend will be most pronounced among the younger luxury car buyers in India.

Aerospace is the canary in the coal mine on safety

IT SEEMS AS if planes are coming apart at the seams in the sky.

United Airlines Holdings Inc. suffered the latest mishap after a ground crew discovered a missing panel on a Boeing 737-800 after the safe landing of a March 15 flight to Medford, Oregon. Also this month, a United plane lost a tire soon after takeoff from San Francisco, and a United flight from Houston to Fort Myers, Florida, made an emergency landing after an engine spewed flames.

Then there was the nosedive of a Boeing 787 during a March 11 Latam Airlines Group SA flight to Auckland from Sydney after the cockpit seat pushed the pilot against the flight controls. These troubling safety issues add to the terrifying Jan. 5 incident in which a door-sized panel blew off a Boeing 737 Max during an Alaska Air Group Inc. flight. The concerns over safety at United Airlines were enough to prompt Chief Executive Officer Scott Kirby this week to call for a review of its safety procedures and training. Airline executives also plan to meet with Boeing board members to discuss the safety issues plaguing the planemaker.

Despite the string of safety concerns, flying remains the safest mode of travel and has been getting safer over time, mainly because of technology such as the terrain awareness and warning systems. Last year, there were no fatal commercial jet airliner crashes, and the number of jet airliner accidents dropped to 94 from 121 the previous year, according to an annual safety report by the Flight Safety Foundation published this month. The average for the previous five years was 116.

Still, there is a widespread assumption that safety and quality control have eroded since the pandemic, and not just in aerospace. Recalls announced by the Consumer Product Safety Commission hit a six-year high in 2023, and Sedgwick, a firm that assists companies with recalls, found they jumped last year among pharmaceutical and food manufacturers, according to the Wall Street Journal.

THOMAS BLACK

Bloomberg

Dr. Hassan Shahidi, chief executive officer and president of the Flight Safety Foundation, echoed that concern in a March 11 letter that accompanied its report. He warned about complacency as a "stealthy threat that can erode safety and quality unless it is actively countered with a robust safety culture."

The word complacency could easily be swapped with turnover. That's because a large number of workers exited the airline industry during the pandemic when commercial flight activity plummeted. Many experienced employees — from pilot to mechanics — retired early. Others were forced to move on to other jobs, hustling to feed their families and keep their houses. When the airline industry took off again, there was a worker shortage. New employees had to be hired and trained. More than a third of United's 100,000 workforce consists of employees hired in 2022 and 2023, the company said on its January earnings conference call.

Naturally, safety and quality issues caused by workforce upheaval — if this is the case — would show up first in aerospace, which is the most heavily scrutinized industry on safety and quality. The aerospace supply chain was one of the most severely impacted by the pandemic because the large suppliers are often fed by many small machine shops that make specialized parts at relatively low volume. These small suppliers struggled financially during the downturn and lost veteran workers, making it difficult for them to ramp production back up.

There are signs that quality has become top of mind for companies. A survey of 1,353 global manufacturers last year by Rockwell Automation Inc., which sells gear that controls automation equipment, showed the top goal for digital transformation projects was to raise quality. Increasing automation and forecasting accuracy came in second and third, respectively.

A few companies, including Spirit AeroSystems Holding Inc., GE Aerospace, and Parker Hannifin Corp., have publicly discussed their goals of zero defects. The concept isn't new. It was popularised by Philip Crosby, a quality guru who wrote several books starting with Quality is Free in 1979. That kicked off a continuing debate about whether the zero-defect goal is truly attainable. New tools, such as robotics etc, coupled with artificial intelligence, are helping companies strive toward the goal.

All of that will come in handy. The bedrock for quality and safety, however, will always be a well-trained and experienced workforce.

The devil is in the details

JAYATI GHOSH

Professor of economics, University of Massachusetts Amherst and co-chair, Independent Commission for the Reform of International Corporate Taxation

Developing countries must decide between two different versions of a subject-to-tax rule (STTR). They must consider the details to choose the better alternative

WHILE THE TECHNICAL details of international agreements may seem arcane or even trivial, they often commit governments to policies that have major economic consequences. This is especially true for low- and middle-income countries, which have long been on the receiving end of unfair treaties.

International tax agreements are a case in point. Bilateral tax treaties are rife with inequalities. They tend to be more advantageous for the home countries of multinational companies (MNCs), diverting much-needed resources from developing to developed countries.

Multilateral agreements are not much better. The OECD's Inclusive Framework on Base Erosion and Profit Shifting (BEPS), for example, was supposed to ensure that MNCs could be taxed in countries where they operate (as opposed to shifting profits to low-tax jurisdictions). After nearly eight years of tedious negotiations, however, the process has yielded only modest results: a global minimum corporate tax rate of 15%, well below that of most countries. According to the South Centre, developing economies will derive few gains from this global minimum tax, which will benefit mainly tax havens.

And now, developing countries must decide between two different versions of a subject-to-tax rule (STTR), a provision that will be added to existing tax treaties to combat tax-base erosion and profit shifting. The first is from the OECD, with advanced economies leading discussions as part of the BEPS process, while the second is from the United Nations Committee of Experts on International Cooperation in Tax Matters (UNTC).

An STTR is an obvious way to eliminate the "double non-taxation" of certain intra-group payments, including interest, royalties, and fees for services. Most tax treaties restrict the source country's right to apply a withholding tax to these payments, which are generally deductible from the payer's business income. This in effect erodes the source tax base. MNCs can then channel this income to affiliates that act as conduits and are resident in a country that applies low or zero taxes to such income and, crucially, is a treaty partner with the source country. Including an STTR in all treaties would allow the source country to tax a recipient of such income if the other country does not tax it at an agreed-upon minimum rate.

This may seem like a straightforward solution, but the devil is in the details. According to the BEPS Monitoring Group's comparison of the two agreements, there are crucial differences regarding the degree of complexity and the scope of taxation rights. The OECD's STTR is complex and limited, applying only to specific types of income and to payments between connected legal persons, which could exclude many services in an increasingly automated world. By contrast, the UNTC's model STTR is simpler and gives significantly broader taxing authority to source countries, as it covers all forms of income—including capital gains—regardless of whether it is paid to a related or unrelated entity.

Developing countries are coming under pressure to agree to a treaty that appears favorable but, in reality, reduces their potential for revenue generation

The OECD version further reduces the potential for taxation by requiring thresholds (the UNTC version contains no such requirement). The rules would apply only to connected recipients with aggregate annual covered income of at least €1 million ($1.1 million) in the jurisdiction, or at least €250,000 if either jurisdiction has a GDP less than €40 billion. It adds a further mark-up threshold, which specifies that the income (other than interest and royalties) must be higher than the direct and indirect costs incurred by the recipient, plus 8.5%. There is no logical—or, indeed, economic—reason for any of these thresholds. They would shrink the tax base and limit revenue potential for the source country, thus serving the interests of MNCs.

Moreover, the OECD's STTR would be more complicated for tax authorities, because it specifies that collection would occur only in the year following that to which the tax applies, based on tax returns. The UNTC's STTR, however, proposes that the tax could be deductible directly from payments on a current basis. Lastly, the OECD version fixes the minimum tax rate at 9%, taking into account the tax paid by recipients, whereas the UNTC version leaves the rate open to negotiation between countries.

There is no doubt that the UNTC's model STTR would be easier for developing countries to administer and, more importantly, would enable them to generate more revenue. The choice should be a no-brainer, especially because the provision could eventually become part of the multilateral tax convention that is currently under discussion at the UN.

But despite the UNTC version's obvious advantages, the OECD version is already complete and ready for implementation. And the OECD is anxious to get as many countries as possible to sign on to the proposed multilateral instrument at a ceremony planned for mid-2024. Once again, developing countries are coming under pressure to agree to a treaty that appears favorable but, in reality, reduces their potential for revenue generation. Moreover, signing this treaty would effectively prevent governments from adopting a simpler and more effective instrument, like that proposed by the UNTC.

Low- and middle-income countries must be aware of these nuances and their implications. The differences between the two treaties may be technical, but they are not minor. If these countries are to benefit from a more just international taxation framework, they must be willing to fight for the better alternative.

LETTERS TO THE EDITOR

New-age communication

Satellite internet stands as a beacon of hope for India's quest to democratise internet access, particularly in rural and remote regions where traditional infrastructure struggles to reach. With nearly 40% of the population lacking connectivity, solutions like Starlink and JioSpaceFiber emerge as forces of change, promising high-speed broadband even in the most isolated areas. This push not only aligns with the government's Digital India initiative but also holds the potential to revolutionise sectors like healthcare, education, logistics, and beyond, empowering communities with newfound opportunities and connectivity. Moreover, the versatility of satellite broadband extends beyond basic internet access. Its ability to transcend geographical limitations makes it a game-changer. As satellite technology continues to evolve, its impact on India's digital landscape promises to be profound.

—Amarjeet Kumar, Hazaribagh

More on electoral bonds

It is not surprising that donors of electoral bonds have not just donated to the party in power but the opposition too. Every business person likes to have all bets covered. It gets to the government to look the other way and the opposition not to raise a stink about it. Now that the details of the bonds are out, a scrutiny will show that most who donated to the party in power donated to the opposition too, but in lesser amounts. It is time for the people to realise they are being duped. Instead of donations to the political parties, these companies could have slashed the prices of their products to benefit the consumers.

—Anthony Henriques, Maharashtra

●Write to us at feletters@expressindia.com

Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹12, Sat & Sun ₹12; Raipur: Mon-Fri ₹12, Sat & Sun ₹12) Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

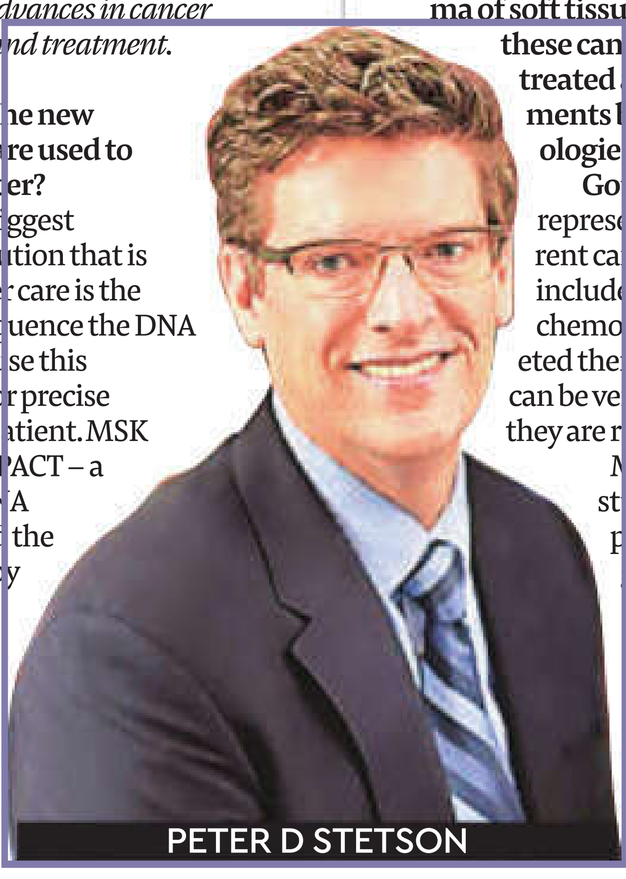
eFE
MONDAY, MARCH 25, 2024

SPEED IS THE ESSENCE
John T Chambers, Chairman Emeritus, Cisco
I've been bullish on India for a decade and the vision of an AI India only bolsters this feeling, but we need to move fast."

INTERVIEW: MRINAL M GOUNDER & PETER D STETSON
Memorial Sloan Kettering Cancer Centre

Precision oncology requires deep and rich data

With a strong focus on next-gen technologies, New York-based Memorial Sloan Kettering Cancer Centre (MSK) brings new advances more quickly from the laboratory to patient care. In this interview, two of its senior physicians — **Mrinal M. Gounder,** *sarcoma oncologist & early drug development specialist and physician ambassador to India and Asia and* **Peter D. Stetson,** *chief health informatics officer and hospitalist — spoke to* **Sudhir Chowdhary** *on MSK's digital strategy and the latest advances in cancer research, detection and treatment.*


PETER D STETSON

What are some of the new technologies that are used to detect or treat cancer?

Gounder: The biggest technological revolution that is happening in cancer care is the ability to rapidly sequence the DNA of each cancer and use this information to tailor precise therapies for each patient. MSK developed MSK IMPACT – a next generation, DNA sequencing test and the first test approved by the Food and Drug Administration (FDA) for routine clinical use. We can now rapidly check for mutations in the cancer with the goal of choosing the right drug for each cancer patient. Further, we are exploring how to take this to the next level by leveraging the technology to identify people who are at an increased risk of developing cancers through blood tests called germline testing. We are finding that as high as 20% of patients with cancer may be born with a gene that predisposes them to cancer.

Tell us about your area of expertise - sarcoma of soft tissue and bone. How have these cancers traditionally been treated and how are new treatments based on new technologies making a difference?

Gounder: Sarcomas represent hundreds of different cancers and treatments include surgery, radiation, chemotherapies and/or targeted therapies. Their diagnosis can be very challenging, because they are rare cancers.

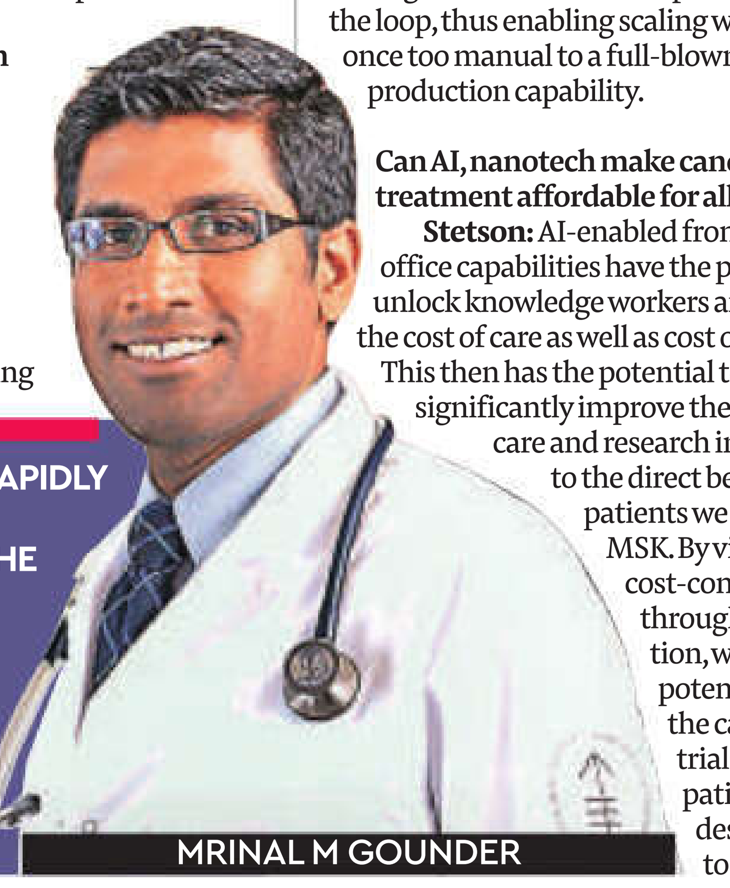
MSK led an international study of more than 7,000 patients who underwent genomic mapping and we found that these tests help rectify or refine initial diagnosis in nearly one in 10 patients with sarcomas. We offer MSK IMPACT and MSK-ACCESS, a comprehensive liquid biopsy test that offers noninvasive cancer genomic profiling and disease monitoring, to our sarcoma patients for precise diagnosis that then informs precise prognosis and tailored treatments.

Additionally, MSK is a pioneer in CAR-T cell therapies and currently leading clinical trials with engineered immune cells – where a patients' immune cells are removed, gene edited to improve recognition of cancer, and re-injected to the patient.

How is AI being used in cancer research?

Stetson: AI in oncology is getting actively explored in cancer detection, early drug development, tumour evolution prediction, and clinical trials matching. It is being explored at all levels of cancer biology from subcellular to population level analyses. It is an exciting time. On a more mundane but critical foundational level, AI has the potential to enrich the very datasets used to develop AI/ML models.

> WE CAN NOW RAPIDLY CHECK FOR MUTATIONS IN THE CANCER WITH THE GOAL OF CHOOSING THE RIGHT DRUG FOR EACH CANCER PATIENT


MRINAL M GOUNDER

Both oncologic treatment and research are considered poor data environments. What are your thoughts on this?

Stetson: It is true that access to high-quality data is an ongoing challenge to the promise of AI/ML model development. Therefore, it is critical that organisations develop strategies as part of their AI programs to allocate incremental resources to clinical and operational data enrichment. More specifically, it is critical to develop gold-standard training sets that support model training and validation. The great news is that the modern AI/ML tools that are emerging today can be part of the solution to this very constraint — tagging and linking data can be done via augmented intelligence with human expert curation in the loop, thus enabling scaling what was once too manual to a full-blown production capability.

Can AI, nanotech make cancer treatment affordable for all?

Stetson: AI-enabled front and back-office capabilities have the potential to unlock knowledge workers and reduce the cost of care as well as cost of research. This then has the potential to significantly improve the value of care and research in oncology, to the direct benefit of the patients we treat at MSK. By virtue of this cost-containment through automation, we have the potential to get the care and trials to all patients who deserve access to them.

MAN & MACHINE

Bots with a mind of their own

Autonomous agents can learn and adapt to their surroundings

UMA GANESH

MANY ORGANISATIONS HAVE installed chatbots for both internal and external communications to address queries arising in HR, customer service or at point of sales. These chatbots produce standard responses by acting upon simple instructions. Built around simple design frameworks, they are trained using well defined rules and governed by rigid instructions capable of executing simple tasks. They require human intervention to interpret and navigate the next set of steps. With the unveiling of generative AI built on the foundation of large language models (LLMs), the new frontiers for automated bots are going to be even more exciting.

Autonomous agents are dynamic in nature and are capable of sensing and acting on their own. They are vastly superior versions of the reactive and restrictive chatbots as they are equipped to act independently based on perceptions and reasoning capabilities. They operate swiftly, responding to prompts and navigating complex environments. Unlike generative AI, autonomous AI agents can perform several tasks, using memory and tools, without direct human inputs.

There are different tiers of capabilities amongst autonomous agents. Robotic process automation (RPA) which is now deployed by many, enables workflow automation. It is expensive to build and has its limitations in the range of applications where it would be useful. Automated agents are not constrained by a limited set of scenarios; they can be adaptive.

There are agents that are built for enabling maximising efficiency in the internal functioning of departments. Good examples of such autonomous agents are those deployed in logistics, inventory and quality control functions. Open AI recently announced custom bots that could use external APIs to perform simple tasks.

We also come across learning agents that are built with machine learning algorithms. By design, they are equipped to learn on a continual basis and enhance performance. They are best suited for complex environments for which the optimal strategy is possible to be arrived at through iterative stages. Using reinforcement learning allows models to improve by providing feedback, and producing successful outputs through trial and error.

The ultimate frontiers of intelligence currently feasible to be breached are as a result of multi agent systems. Multiple autonomous agents could be deployed in complex scenarios in which they are trained to collaborate, share knowledge and coordinate actions to achieve collective goals. Their interactions mirror human-like negotiations and navigate social structures. This could be of utmost advantage in market simulations, gaming and trading.

With technology capabilities for design and architecting autonomous bots maturing, possibilities of deploying smart autonomous agents in multiple domains increase. At the same time concerns around bias creep and accountability cannot be ignored. Therefore, ensuring confidence and robustness through governance principles and ethical frameworks is essential.

The writer is chairperson, Global Talent Track, a corporate training solutions company

TECH BYTES

SAP Labs to nurture deep tech talent in Telangana

SAP LABS INDIA'S CSR initiative, Code Unnati, designed to promote skills development and employability among the youth in Industry 4.0 technologies, has announced its expansion into Telangana. Implemented by Edunet Foundation and supported by Telangana Academy for Skill and Knowledge (TASK), the initiative marks the setting up of centres of excellence dedicated to emerging technologies in 17 locations across the state.

The 300+ hours' Code Unnati programme equips the colleges with SAP centres of excellence to enable experiential learning of deep tech. "As we navigate the ever-evolving landscape of technology, Gen AI emerges as a powerful force in shaping the future of technical education. By harnessing the potential of artificial intelligence, we have the opportunity to revolutionise the way we prepare our youth for the jobs of tomorrow," said Sindhu Gangadharan, SVP & MD, SAP Labs India.

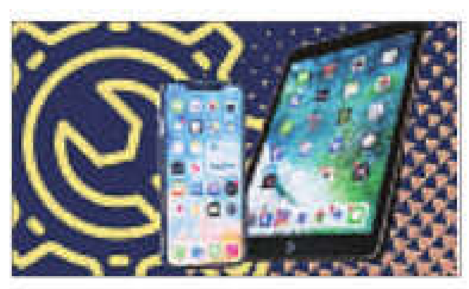

Sindhu Gangadharan, SVP & MD, SAP Labs India

TCS software to power Central Bank in US

CENTRAL BANK, A leading Midwest regional bank, will use TCS BaNCS (a core banking software suite) to update its core technology infrastructure, drive innovation, and strengthen customer relationships. The bank manages more than $20 billion in assets serving more than 150 locations in 78 communities throughout Missouri, Kansas, Illinois, and Oklahoma. The regional US lender will harness the full potential of TCS BaNCS' API ecosystem, to ensure interconnectedness across applications, services, and platforms. This will enhance the Central Bank's customer acquisition process and improve employee productivity. "With TCS BaNCS, Central Bank will get a jumpstart and now offer a frictionless and flexible onboarding process that meets the needs of its growing customer base," said Amit Bajaj, president, TCS North America.

A digital self-help assistant for Oppo mobiles

HANDSET MAKER OPPO has introduced a digital self-help assistant for instant mobile phone support that lets consumers resolve their mobile phone issues without visiting a service centre. It covers all Oppo handsets launched within the last five years. Users can access the assistant by visiting the Oppo website or MyOppo app. After selecting their device, users can choose between the simulations and troubleshooting options. Under simulations, users can access 400+ settings and functions – including camera, memory, recording, backup etc. With troubleshooting, users can resolve software issues around data.



Gadgets

IQOO Z9 & LAVA BLAZE CURVE (5G)

Playing the value game

These two mid-range handsets can cover most of your needs

SUDHIR CHOWDHARY

THERE WAS A time when any mobile phone short of a pricey top-tier flagship would serve up a disappointing experience. Not anymore. Nowadays, you can buy good performing mid-range handsets that cover almost all of your needs without bleeding your wallet dry. In fact, this market segment presents an ideal space for handset companies to showcase their latest innovations at a more accessible price point, as evidenced by two new 5G phones that more than nail the basics.

SPECIFICATIONS
- **Display:** 6.67-inch 120Hz Full HD+ AMOLED display
- **Processor:** MediaTek Dimensity 7200 (4nm)
- **Camera:** 50MP + 2MP dual rear, 16MP front camera
- **Battery:** 5000mAh, 44W charging
- **Estimated street price:** ₹19,999 (8GB/128GB), ₹21,999 (8GB/256GB)

IQOO Z9

The IQOO Z9 is a refreshing take on the mid-range phone formula. Available in two distinctive colour variants, Brushed Green and Graphene Blue, this handset has a modern design with a powerful chipset inside. Powered by a MediaTek Dimensity 7200 chipset, which is built with 4nm process technology to ensure good multitasking and powerful performance. With 8GB of RAM and the choice between 128GB or 256GB of storage, users experience responsive performance in daily use, with apps loading quickly enough, and no stuttering when multitasking.

Design-wise, the IQOO Z9 has a sleek profile with a thickness of 7.83mm and weight of 188gm. It features a bright 6.67-inch 120Hz Full HD+ AMOLED display.

For gamers, the IQOO Z9 has Ultra Game Mode for uninterrupted gameplay, Motion Control with six options for precise gesture control, and a 1200Hz touch response rate for great responsiveness. The 4D Game Vibration enhances immersion in supported games like BGMI. On the battery front, we are looking at a massive 5000mAh power source to ensure a full day of uninterrupted usage, combined with powerful 44W FlashCharge technology.

Moving on to cameras, there is a 50MP Sony IMX 882 OIS rear camera setup, enabling users to take some great daylight photos. In terms of video features, the phone supports 4K at 30fps with OIS video recording, providing high-resolution footage for capturing good videos.

SPECIFICATIONS
- **Display:** 6.67-inch 120Hz Punch Hole 3D Curved AMOLED display
- **Processor:** MediaTek Dimensity D7050
- **Camera:** 64MP rear camera (Sony Sensor), 32MP front camera
- **Battery:** 5000mAh, 33W charger
- **Estimated street price:** ₹17,999 (8GB/128GB), ₹18,999 (8GB/256GB)

Lava Blaze Curve

The Blaze Curve is a step up from Lava's effort to strengthen its presence in the mid-range segment. From its good camera skills to punchy performance, this Lava phone can be a serious consideration for Android shoppers on a budget. To begin with, it has a 6.67-inch 120Hz 3D Curved AMOLED display. Images look sharp from arms' length and the big screen is apt for gaming.

The Blaze Curve features a Glass Back design and a 64MP primary rear camera (Sony sensor) with EIS support, accompanied by an 8MP Ultrawide and 2MP Macro lens with LED Flash. Additionally, it sports a 32MP front camera for sharp and detailed selfies.

The Blaze Curve runs on a lightning-fast MediaTek Dimensity 7050 processor. The phone opens apps in an instant; one doesn't get bogged down when you have several on the go at once, and I never once felt sluggish in my testing.

Lava Blaze Curve 5G is available in two colour variants — Iron Glass and Viridian Glass. Overall, a good value-for-money phone.

REDMI BUDS 5

Good sound for movies & music

Compact and lightweight buds with touch controls

KEY FEATURES
- 12.4mm titanium drivers
- 46dB hybrid active noise cancellation
- Upto 38 hours of playback
- Touch controls, dual-device pairing
- **Estimated street price:** ₹2,999

WIRELESS HEADPHONES ARE everywhere these days, but they're all not built the same. While active noise cancellation (ANC) technology is the predominant staple, there's also hybrid ANC that is capable of canceling out a wider range of frequencies, providing a more immersive noise-canceling experience. Herein, the external microphones capture ambient noise, while the internal microphones pick up the sound that reaches the listener's ears.

The Redmi Buds 5 feature hybrid ANC, providing users with undisturbed audio thanks to up to 46dB noise cancellation, blocking out 99.5% of background noise.

Priced at ₹2,999, they boast an IP54 water resistance rating, rendering them resistant to water, ideal for sports. However, the charging case is not waterproof. Each earbud offers 10 hours of playback, with the charging case extending total playback time to up to 38 hours. They are compatible with Android 8 and above, as well as iOS devices.

In fact, Fast Pair is one of its key features; in one tap, the Redmi Buds 5 enables quick, effortless pairing with your phone or laptop. The earbuds offer four different types of audio effects — Standard, Enhance Bass, EnhanceTreble and Enhance vocal — that can be customised from the Xiaomi Earbuds app.

Lastly, a quick charge for five minutes gives you upto two hours of playtime. Being budget earbuds, the sound quality is good enough for normal listening.

KEY FEATURES
- Compatible with laptop
- Digital display, dual output (Type C + USB)
- 65W max. output
- **Estimated street price:** ₹3,999

PORTRONICS AMPBOX 27K

Charge your laptop anywhere

Offers vast power reserve in a compact unit

IF YOU ARE a remote worker or frequent traveler, you know how annoying it is to see your laptop dying in the middle of an important work session. While there are dozens of power banks available to charge mobile phones and headphones, laptop chargers are hard to find. Most power banks don't have a high enough wattage output to charge a laptop properly.

The Portronics Ampbox 27K can help you fast charge your laptop. Ideal for travel, this has a capacity of 27,000mAh that supports up to 65W fast charging output. It features two 18-watt Mach USB-A and 2 65-watt Type-C PD ports. The power bank is capable of charging a laptop that supports upto 65 watts in just around 120 minutes via its 65W Type-C PD port.

Portronics Ampbox 27K comes with a real-time LED battery display. It has a compact design that measures just 2 inches in thickness. It is quite portable and can be used to charge your devices on the go. Built-in IC protection prevents over-charge, over-discharge, over-current, and short circuit.

SRM

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 Issue of equity shares on the main board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

SRM CONTRACTORS LIMITED

Our Company was incorporated on September 4, 2008 as 'SRM Contractors Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 4, 2008 issued by the Registrar of Companies, Jammu. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 30, 2023 and the name of our Company was changed from "SRM Contractors Private Limited" to "SRM Contractors Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated August 11, 2023 issued by the Registrar of Companies, Jammu. For details of change in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 217 of the red herring prospectus dated March 16, 2024 filed with the RoC (**"RHP"** or **"Red Herring Prospectus"**).

Corporate Identity Number: U45400JK2008PLC002933

Registered Office: Sector 3, Near BJP Head Office, Trikuta Nagar, Jammu - 180012, Jammu and Kashmir, India. **Contact Person:** Arun Mathur, Company Secretary and Compliance Officer; **Tel:** +91 84918 77114 / +0191 2472729

E-mail: cs@srmcpl.com; **Website:** www.srmcpl.com

(Please scan the QR code to view the RHP)

OUR PROMOTERS: SANJAY MEHTA, ASHLEY MEHTA AND PUNEET PAL SINGH

INITIAL PUBLIC OFFERING OF UP TO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SRM CONTRACTORS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

Our Company is an engineering construction and development company engaged primarily in the construction of tunnels, slope stabilisation works, roads (including bridges) and other miscellaneous civil construction activities in the Union Territories of Jammu & Kashmir and Ladakh.

The Issue 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 Issue • Non-Institutional Portion: Not less than 15% of the Issue • Retail Portion: Not less than 35% of the Issue

PRICE BAND: ₹200 TO ₹210 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE FLOOR PRICE IS 20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 21 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 2.31 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 32.15 WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 28.21%
BIDS CAN BE MADE FOR A MINIMUM OF 70 EQUITY SHARES AND IN MULTIPLES OF 70 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Issue Price" section on pages 121 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Issue Price" section on pages 121 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

1. ***In past, our Promoter namely, Sanjay Mehta have made secondary sale of the Equity Shares held by him at ₹ 49 per equity shares dated June 19, 2023 and transfer price for such secondary sale is lower than the Issue price the Cap price is ₹ 210.***
2. ***Our business is concentrated in the Union Territory of Jammu & Kashmir and Ladakh and we are exposed to risks emanating from economic, regulatory and other changes in the Union Territory of Jammu & Kashmir and Ladakh.***
   Our business is primarily dependent on projects undertaken or awarded in the Union Territory of Jammu & Kashmir and Ladakh, by our client such as National Highways & Infrastructure Development Corporation Limited - Ministry of Road Transport & Highways, Government of India (**NHIDCL**), Konkan Railway Corporation Limited (KRCL), Government of Jammu and Kashmir Economic Reconstruction Agency (**ERA, Jammu**), Border Road Organisation (**BRO**), Public Work (**R&B**) Department, Jammu & Kashmir (**PWD, J&K**), Northern Railway, Irrigation & Flood Control Department, J&K, J&K Rural Roads Development Agency (**JKRRDA**), other entities funded by the Government of India, J&K Government and Third party major infrastructure and construction entities executing projects in the Union Territory of Jammu & Kashmir and Ladakh.
3. ***We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects***

(in ₹ lakhs)

No.	Particulars	For nine (9) months period ending December 31, 2023		Financial Year 2022-23		Financial Year 2021-22		Financial Year 2020-21	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1.	Revenue from Top five (5) Clients	18,945.15	80.77%	21,518.48	71.66%	21,050.37	79.85%	12,440.27	77.72%
2.	Revenue from Top ten (10) Clients	22,926.67	97.74%	27,626.16	92.00%	25,280.30	95.90%	14,597.40	91.20%

4. ***Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***
   Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. Majority of the working capital funds of our Company are blocked due to providing margin money for Bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit (for our Projects) on which the banks are not providing finance. As on December 31, 2023, our Company's net working capital consisted of ₹ 8,622.13 Lakhs. Further, As on March 31, 2023, our Company's net working capital consisted of ₹7,056.79 Lakhs as against ₹4,585.17 lakhs as on March 31, 2022 and ₹27,32.52 lakhs as on March 31, 2020. As on December 31, 2023, our total borrowings stood at ₹ 4,232.28 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.
5. ***We derive majority of our revenues from construction of Roads, Tunnel and Slope Stabilisation work and our financial condition would be materially and adversely affected if we fail to obtain new Roads, Tunnel and slope stabilisation work or our current Roads, Tunnel and Slope Stabilisation work are terminated.***

(in ₹ lakhs)

Our operations	As on nine (9) months December 31, 2023	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations	As on March 31, 2021	As % of Revenue from Operations
Road Projects	17,585.32	74.97%	13,532.93	45.07%	10,277.71	38.99%	8,729.29	54.54%
Tunnel Projects	62.87	0.27%	7,822.08	26.05%	10,857.19	41.22%	6,742.26	42.12%
slope stabilisation works	5,676.72	24.20%	8,390.26	27.94%	4,904.58	18.61%	228.71	1.43%
Other miscellaneous civil Construction Activity	130.13	0.55%	283.80	0.94%	311.66	1.18%	305.62	1.91%

6. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Promoters	Average cost of acquisition per Equity Share (in ₹)
Sanjay Mehta	0.72
Ashley Mehta	NIL
Puneet Pal Singh	49

7. ***Our Company is not in strict compliance with the Corporate Social Responsibility as required under the provision of Companies Act 2013.***
   As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. we have undertaken CSR activities financial contributions in Prime Minister Cares Fund and local welfare trusts undertaking activities pertaining to the welfare of old age people and education of children and have spent 17.04 lakhs, 1.80 lakhs and 1.81 lakhs in FY 2022-23, 2021-22 and 2020-2021, respectively. However, our Company has not met with its statutory requirement of spending ₹ 25.55 lakhs, ₹ 13.39, ₹ 11.21 in FY 2022-23, 2021-22 and 2020-2021, respectively and has not complied with requirement of parking the embarked CSR contribution funds into a separate account within the stipulated timelines.
8. ***Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:***

Period	Weighted Average Cost of Acquisition (in ₹)[#]	Upper end of the Price band (₹ 210) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 18 months	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 3 years	0.32	656.25	Lowest and Highest price ₹ 0.32

9. ***This is the first Main Board Public Issue being handle by BRLM associated with Issue. The BRLM has handled 14 SME public issues in the past three years, out of which 7 issue closed below the issue price on listing date.***
10. ***Weighted Average Cost of Acquisition for all Equity Shares transacted during eighteen months preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:***

Period	Weighted Average Cost of Acquisition (in ₹)[#]	Floor Price (i.e, ₹200)	Cap Price (i.e, ₹210)
WACA of Primary Transaction	NA	NA	NA
WACA of Secondary Transaction	0.32	625 times	656.25 times

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD ON MARCH 22, 2024
BID / ISSUE OPENS ON MARCH 26, 2024*
BID / ISSUE CLOSES ON MARCH 28, 2024#**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1(one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. #The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

An indicative timetable in respect of the Issue is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Issue 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/ Issue 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/Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Issue Schedule:

Event	Indicative Date
Bid/ Issue Closing Date	Thursday, March 28, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 01, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, April 02, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Tuesday, April 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, April 03, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

Continued on next page...

NAVEEN JINDAL JOINS BJP

Industrialist and former Congress MP Naveen Jindal (left) being welcomed by BJP general secretary Vinod Tawde as the former joins the BJP, in New Delhi, on Sunday PTI

PROTEST TO BE HELD AT RAMLILA MAIDAN

INDIA bloc to hold rally on March 31

EXPRESS NEWS SERVICE
New Delhi, March 24

Delhi ministers and AAP leaders Atishi (third from left), Gopal Rai and Saurabh Bharadwaj with Delhi Congress president Arvinder Singh Lovely and others during a press conference of INDIA leaders, in New Delhi, on Sunday PTI

IN HIS FIRST "direction" to the Delhi government after being sent to the custody of the ED until March 28, CM Arvind Kejriwal has asked Water Minister Atishi to resolve water and sewer-related issues in various parts of the Capital.

"Take help from Lieutenant Governor if needed, he will definitely help you," Atishi Sunday quoted Kejriwal as saying, adding, "He is in jail but the work for Delhi people will not stop... Even in jail, he is thinking about the people of Delhi."

Meanwhile, leaders of the Opposition INDIA bloc announced they would hold a joint rally at Ramlila Maidan in Delhi on March 31 to protest Kejriwal's arrest and display solidarity against "authoritarianism" and "suppression of democracy".

Kejriwal was arrested last Thursday by the ED in connection with its probe into the Delhi excise policy case. The agency obtained his custody Friday evening, hours after it told a Delhi court that he was the "kingpin" of the "scam" under investigation — a charge Kejriwal's lawyers rejected. The ED also alleged that kickbacks received following changes in the excise policy were used to fund AAP's Assembly poll campaign in Goa. At a press conference, Atishi, quoting the "written directions" of the CM, said, "I have come to know that a few areas of Delhi have been facing problems related to water and sewerage... Summer is also coming... Where there is a shortage of water, deploy water tankers in sufficient quantity and give orders to the Chief Secretary and officers so that the public does not face any trouble."

Atishi said, "He has given me these directions from ED custody. My eyes welled up with tears when I received this... Who thinks like this even in a situation like this? Even from jail, he is a person who is thinking about the people of Delhi... No person except Arvind Kejriwal can think like this because he considers 2 crore people his family." "I want to tell the BJP people that you can arrest Kejriwal and put him in jail but you cannot arrest his love for the people of Delhi, you cannot stop him from fulfilling his responsibilities," she said.

Asked whether Kejriwal, through his letter, is proving that he will continue to run the Delhi government, Atishi said, "CM Arvind Kejriwal has been reviewing the ongoing works and developments in all departments. All the projects and matters have been under his supervision. Now he is under the custody of the Central government...Department and the officers will be directed as per the direction given by the CM."

FROM THE FRONT PAGE

Airtel plans tariff hike post Lok Sabha polls

"WE EXPECT TARIFF hikes to be announced post elections (July to October time frame). We expect a strong 15% tariff hike. The tariff hike will be led by Bharti and that will see Arpu stabilising to ₹260+ levels by FY26," Bernstein said in its recent report.

"We will keep seeing what opportunities are there to raise tariffs, and at some stage, if there has to be some move, we will make it. If competitors do not follow, we will reverse it," Bharti Airtel CEO and managing director Gopal Vittal told FE in a recent interaction.

The market continues to consolidate with Jio and Bharti having close to 82% of the market share, and Vodafone Idea at 18.5%. In recent quarters, Jio's subscriber share increased to 46% in October-December period, up from 41.6% in October-December quarter of FY21. Besides, subscriber share for Bharti increased to 33.5% in October-December period, from 31.2% in the same period of FY21.

"We expect further consolidation of the market by 2026 with revenue share of Jio at 48% and Bharti at 40%.

Jio subscriber share is expected to reach 47% while Bharti share should reach 36%," Bernstein said. In the October-December quarter, mobile revenue growth has been steady across telcos.

Private credit deals go creative

EXPERTS SAID THE Shapoorji debt deal was a bullet payment deal and such deals are just 10% of the total private credit deals in the market. "Lenders are taking extra risk, hence taking bullet payments. There are very few transactions like this," said a senior executive at an auditing firm who did not want to be quoted. Shapoorji Pallonji and Vedanta did not respond to the mails.

That's not all, when real-estate firm Damji Shamji raised $11 million from ASK Property Fund, it did so in a zero-coupon bond that carried an 81% redemption premium, REDD said. Piramal Alternatives' deal with Transaction Solutions gave it a return of 16% via compulsorily convertible debentures or equity value, whichever is higher. The Goswami Infratech bond contained both step-up clauses, and a most-favoured nation clause that would increase the pricing on the bond to match any new refinancing of bonds issued by another group unit, REDD said. "Most lenders like to get regular coupon from borrowers, only in some cases, they want equity or premiums at the end," the executive quoted earlier, said. Redemption premiums are charged when lenders take a bet on the business believing there is value in the business in the end, he said.

As Indian private credit market is evolving, skilled investors are bringing new structures to the country, said Bharat Gupta, debt and special situations partner, EY India. "Some of which may have been extensively deployed in developed markets. Securitisation of income streams, bullet payments and redemption premiums are select examples of such innovation happening in India," Gupta said.

As of now, such structures form a small percentage of overall private credit market but should rise going forward as borrowers demand greater customisation, he said.

Google, Apple break-ups on the agenda as regulators target tech

"IF THEY DON'T comply with the DMA, you can imagine what Parliament will ask for. Break-ups. The ultimate goal is to make markets open, fair and allow more innovation," he said on Friday.

It is far from certain that regulators will issue break-up orders as they mull options and any action may just result in a fine. Legal experts also suggested the case against Apple, drawing from the 1998 case against Microsoft, could be more difficult this time.

"In the EU, there is less of a tradition, with splitting a company seen as a last resort. It has never happened before," said a Commission official, speaking on condition of anonymity.

Apple's highly integrated system would also make a break-up difficult compared with Google, said lawyer Damien Geradin at Geradin Partners, who is advising several app developers in other cases against Apple. "It seems to me much more complicated. You are talking about something that is integrated, for example you can't force Apple to divest its App Store. That doesn't make sense," he said.

He said it would be better to impose behavioural remedies on Apple that obligates it to do certain things while in the case of Google, a break-up order could simply target acquisitions made to strengthen its key services. —REUTERS

UK & Oman FTAs likely in commerce min's 100-day list

THE SCHEDULE ON goods and services will lay down how each partner will deal with imports from the other side.

The majority of difficult issues are towards resolution and a couple of priority areas to seal the deal are being ironed out, some officials added. The sticking points in the negotiations have been issues around rules of origin, social security, duty cuts on cars and whisky, liberal visas for professionals, national treatment for businesses in the services sector.

The negotiations for an FTA with the UK started in January 2022 and officials from both sides have held 14 rounds of talks so far. In between the rounds of negotiations, the top officials and even the prime ministers have intervened when the talks have got stuck somewhere. PM Modi and UK PM Rishi Sunak spoke on March 12 and noted the progress made in the FTA. Along with the FTA, both sides are also negotiating a Bilateral Investment Treaty and both these pacts are expected to be signed simultaneously. Within BIT, the major issue of contention is how investment disputes will be settled.

With Oman also, the negotiations are nearing conclusion for a Comprehensive Economic Partnership Agreement (CEPA). Both sides started formal negotiations for CEPA in November last year and within four months, Oman became India's third largest export destination among the Gulf Cooperation Council countries. Once the FTA is signed, it could also be a gateway to other countries of the grouping. India has so far signed 14 FTAs with individual countries and economic blocs.

The Boeing 737 we are flying is safe: Akasa CEO

THE 737 COMPETES directly with the Airbus A320, which is the most widely used aircraft-type in India led by market leader IndiGo. The single aisle, narrow-body 737 MAX, which became the fast-selling commercial jet in Boeing's history, has had a troubled past since its maiden flight in early 2016. The model was grounded worldwide in 2019 following two fatal crashes resulting in 346 deaths.

"I also want to be unequivocal about the fact that what we are flying today is safe. Some of the issues (that are reported) are not just about a different variant but a modification of a different variant. At Akasa we are not only not flying that variant, we are also not modifying our aircraft in any way," Dube added.

Akasa Air's entire fleet of 24 aircraft comprises the 737 MAX-8. About 82% or 28 of SpiceJet's fleet comprises the 737 model of which the older generation is 21. Air India Express has the biggest fleet of the 737 comprising 40 aircraft, of which 15 are the 737 MAX-8.

Over the past 12 months, Air India and Akasa Air have placed firm orders for 340 units of the 737 MAX.

Ministries seek more socio-economic surveys

THE NSSO ALSO collects data on rural and urban prices for retail inflation index, conducts crop estimation surveys for state agencies and maintains a frame of urban-area units for use in sample surveys.

Its survey arm has four divisions – Survey Design and Research Division (SDRD), Field Operations Division (FOD), Data Processing Division (DPD), and Survey Coordination Division (SCD). The FOD has a network of six zonal offices, 52 regional offices and 117 sub-regional offices spread throughout the country, and is responsible for the collection of primary data for the surveys.

Experts say that due to the massive network of FOD, the NSSO is capable of conducting additional surveys. "MoSPI has a huge network of statistical officers, posted in centre, states and districts. All the officers are well-trained and have the requisite experience and skills in gathering data," said NR Bhanumurthy, vice chancellor, BASE University. "However, in recent years, the FOD's strength at the district level in particular has dwindled, and therefore, they need to expand capacities for conducting the extra surveys," he added.

PC Mohanan, former acting chairman of National Statistical Commission, said that the governing council for NSSO – dissolved in 2006 – needs to be reinstated first. "Earlier, NSSO had a governing council, which had members that were experts and not part of the government. Their suggestions were useful in fixing gaps in the survey exercise, which field officers were not necessarily aware of."

Official sources said MoSPI will give the contract of conducting certain surveys to private agencies, as they don't currently possess the adequate resources. However, the surveys done have a 'certain bias' and they don't always reflect accurate results, said Mohanan.

Express Adda

MONDAY, MARCH 25, 2024

(From right) External Affairs Minister S Jaishankar with C Raja Mohan, Contributing Editor, International Affairs, The Indian Express and Anant Goenka, Executive Director, The Indian Express Group

‘Being a majority government makes a difference in the way the world sees us...but it isn’t as simple as that’

At A recent Adda held in Delhi, External Affairs Minister S Jaishankar spoke on his book *Why Bharat Matters*, tensions on the India-China border and how the world looks at India

On his book and why foreign policy matters

I wrote the book (Why Bharat Matters) primarily to convince people that today foreign policy does matter to you. With each passing year, something abroad has happened which has fundamentally changed our life. The biggest thing in the last five years has been Covid. Now, it’s not just Covid. There have been conflicts in the world before, but if you look at the conflict in Ukraine today, or you look at what’s happening in Gaza and the Red Sea, it’s actually affecting bread-and-butter issues in this country.

We have about 1.2 million students studying abroad at any given time. So the moment there is conflict, the first question we ask ourselves is, okay, how many of our people are out there. Look at the last few years, we had Operation Ganga in Ukraine, Operation Kaveri in Sudan.

Now, why did I write the book? When I looked at 10 years of the Modi government, I asked myself where were we in 2014 and where are we in 2024? I thought somebody needs to tell this story. Finally, I decided, okay, I’m probably the best guy to do it.

Scan the QR code to watch Adda

On the decade of transformation

If you are to have big change, you need that vision. You need that sense of I am here, I’m going to go there. The second is that if we are 1.4 billion people, the biggest resource is people, and we are preparing for a globalised world. Why am I not leveraging people? Why is it that there are restrictions on mobility? People say we must have access to capital, we must have access to technology, to markets. Mobility should be part of the conversation as well.

And then finally, there is this issue, which is that if you have aspirations, what we will be will depend on what we are and what we were. So there must be a sense of history. In a sense, it is revisiting the past, redoing the present, and preparing for the future.

On how being a majority government affects the way the world sees us

We have seen the majority period and we have seen the coalition period and I think nobody wishes for a coalition in this country ever again. So I would say, yes, definitely the majority government makes a difference. But I don’t think it’s as simple as that. I really think you need a kind of a vision, a leadership, which will motivate the country, which will get people to do more, get out of their comfort zone. People would be willing to take risks, experiment with things.

On challenging conventional wisdom on Indian foreign policy

What I found working in the foreign ministry at that time, there was a conventional belief in the foreign policy system. But when we actually looked at public behaviour, it was very different. At that time, I used to deal with the US.

What we found even during the nuclear deal was that you had a very strong ideological kind of prism... So if one actually looked at the real indices, where is your trade growing? Where is your technology coming from? Where is the mobility migration happening? Where are people going for education? Where are people going for tourism? What kind of movies do you watch? The whole direction went one way. The foreign policy was going in a very different way. So my point in that first book was sometimes to listen to the street, get out of your own narrow circle and ask real people of the real economy, ‘so what do you think about the world? Where do you think our chances are? Where is the opportunity there?’

On the need for debate

In a democracy, the government should be questioned. There should be debates, there are debates around in this country. This country would not be this country if it didn’t have debates. So, I don’t have an issue with that. What I have an issue with is that if you question something, it’s (attributed) a political agenda.

On the role of the private sector

When I was talking about the key relationships, the US relationship, and spoke about the ideological prism, I think it was that very same prism which actually led to Licence Raj, which led to the constraints on business in this country and which stifled innovation. If you want innovation, you are

PHILIPP ACKERMANN
German Ambassador

MARISA GERARDS
Netherlands Ambassador

SHANKAR P SHARMA
Nepal Ambassador

PATTARAT HONGTONG
Thailand Ambassador

INA HAGNININGTYAS KRISNAMURTHI
Indonesian Ambassador

MARJE LUUP
Estonian Ambassador

The Indian EXPRESS
ADDA

WE CONSIDER THAT CHINA AND INDIA ARE THE LARGEST, MOST POPULAR COUNTRIES IN THIS WORLD AND IMPORTANT NEIGHBOURS. OUR LEADERS HAVE REACHED AN IMPORTANT CONSENSUS THAT BOTH COUNTRIES SHOULD GIVE DEVELOPMENT OPPORTUNITIES, INSTEAD OF THREATS TO EACH OTHER. WE ARE PARTNERS, INSTEAD OF RIVALS TO EACH OTHER.INDIA AND CHINA'S COMMON INTERESTS ARE FAR MORE THAN THE DIFFERENCES. HOW DO YOU THINK INDIA-CHINA RELATIONS SHOULD DEVELOP? IF CHINA AND INDIA SUCCEED, IT MEANS THAT ONE-THIRD OF THE WORLD POPULATION WILL ENJOY A BETTER LIFE. IT MEANS A MORE MULTI-POLAR AND DEMOCRATIC INTERNATIONAL RELATIONSHIP. WE WELCOME MORE INDIANS TO VISIT CHINA TO EXPERIENCE OUR FRIENDSHIP.

It is in our common interest to not have that many forces on the line of actual control. It's in our common interest that we should observe agreements that we have signed. Not just in common interest, it's in China's interest as well, that this tension that we have seen for the last four years has not served either of us well. So the sooner we resolve it, it will be good for both of us. I'm still committed to finding a fair, reasonable outcome. But one which is respectful of agreements, which recognises the line of actual control which doesn't seek to change the status quo, thatwould be good for us.

ZHOU YONGSHENG
Political Counsellor, Embassy of China

THE WORLD IS ACCOMMODATING ITSELF TO AN INDIA THAT IS MORE INFLUENTIAL. HOW IS THAT AFFECTING INDIA? AND WILL A MORE INFLUENTIAL AND POWERFUL INDIA BE A DIFFERENT INDIA?

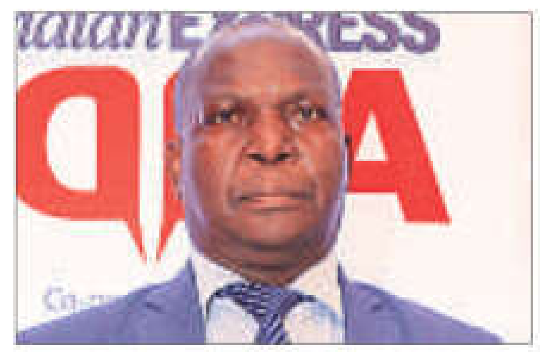
Will India change by its rise? Absolutely. Every society changes as it rises. But I would very much hope that that change would be in a greater understanding, greater sense of responsibility, more contribution. Already, for example, we have tried to do more first responder operations, become a bigger source of ideas.

PHILIP GREEN
Australian High Commissioner

The guests at Express Adda

DAMBAJAV GANBOLD
Mongolian Ambassador

ALIKI KOUTSOMITOPOULOU
Greek Ambassador



PETER HOBWANI
Deputy Head of Mission, Head of Chancery, Embassy of Republic of the Zimbabwe

JUAN ANGULO
Ambassador of Chile

YOU DID TWO 'VOICES OF THE GLOBAL SOUTH COUNTRIES' IN THE PAST USING G20. WHAT ARE YOUR PLANS FOR THE FUTURE?

ON THE VOICE of the Global South — we did the first summit in January 2023 and the second in November — I have actually seen this idea has got a lot of traction. Given the state of the world, it was important to provide a platform where a very large number of countries who otherwise felt they were not getting a fair hearing actually come together. This year we're going to have the summit of the future in the UN. So I'd say the concerns of the South continue, it doesn't matter who holds the G20 presidency. The South still gets a raw deal and needs to keep flagging it and trying to better its lot.

JOSEL FRANCIS IGNACIO
Philippines Ambassador

AJAY BISARIA
Ex-Indian Envoy to Pakistan

MATEJA VODEB GHOSH WITH MAJOR GENERAL VETSOP NAMGYEL
Slovenian Ambassador with Bhutanese Ambassador

ALLISON CHAO
Assistant Representative, Taipei Economic and Cultural Center

MARTINE AAMDAL BOTTHEIM
Deputy Chief of Mission, Norwegian Embassy

MAHESH JETHMALANI
MP, Rajya Sabha

IN YOUR ENGAGEMENTS WITH YOUR CHINESE |COUNTERPART, WHAT IS HIS RESPONSE TO THE BOUNDARY AGREEMENTS AND THEIR FLOUTING OF IT?

I'VE KNOWN MY counterpart for many years from the time I was ambassador there. So in the present phase of ties, we have constantly been in touch. In fact, even on the morning after the Galwan incident, he was the person I spoke to. We continue to meet from time to time.

QUICK QUESTIONS

● India or Bharat, which would you prefer on your next official visit?
Bharat.

● Kabul, Ukraine, Vande Bharat, Sudan, which was the more stressful evacuation?
Each had its own moments of anxiety. In Kabul, getting people to the airport was a big challenge. In Sudan, collecting them because they were spread out everywhere was the big challenge. In Ukraine, moving them from east of Ukraine to the west of Ukraine — I'd say all of them were equally stressful.

● The one lesson American diplomats can learn from Indian diplomats.
Speak better English?

● The one lesson Chinese diplomats can learn from Indian diplomats.
Be nice to Indians.

● The one lesson Indian foreign policy can learn from American foreign policy.
I still think in many ways how to be a global power is something which is enormously complicated.

● If you living in a time where all characters of the Mahabharata and Ramayana are walking the earth and you have the magical ability to request both Hanuman and Sri Krishna — one who performs his duties undaunted by any obstacles, and the other a master strategist and source of wisdom at difficult moments. Who would you send to which country to fix our relationship?
I'd give them a global contract. I'd say, look, you are capable of fixing everything. Each one has a different sort of strength.

● So between Pakistan and China, who'd you send to which country?
I'd probably send Hanuman to Pakistan and Sri Krishna to China.

● Which abbreviation do you think has the most potential and which is the most challenging to get off the ground? I2U2 (India, Israel, UAE, USA); IMEC (Indo-Middle East Europe Economic Corridor); SAGAR (Security and Growth for All in Region); IPOI (Indo-Pacific Oceans Initiative); and Quad.
I like SAGAR because it actually ended up as a word. In the case of I2U2, it started as a joke. When we met for the first time, the issue came up as to what should we call ourselves. I joked saying, 'I 2U2'. And I was very surprised it acquired a sort of real life. I like Quad for this reason — it makes it very clear that it stays at four.

● The one thing that needs to happen for Russia-Ukraine war to end?
Eventually, somewhere the parties need to come to the conclusion that they want to end the war.

● Space, semiconductors, AI, textiles, manufacturing, agriculture, human resources — which will be the biggest leverage for India?
In a 10-year timeframe, space and semiconductors.

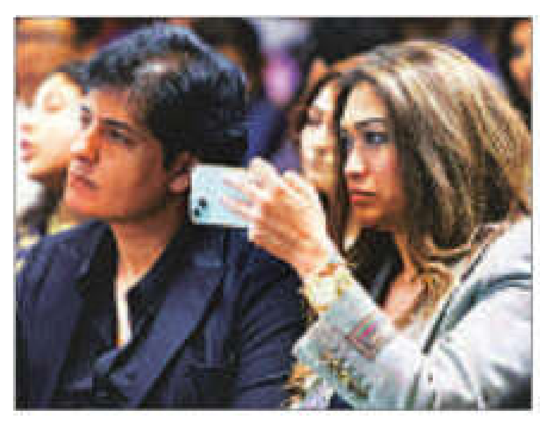
● One thing that's changed in the government dealing with Pakistan and one thing that has stayed the same.
What has changed is the clarity about dealing with, responding to terrorism. What has remained the same is the reality of the fact that they are a neighbour.

(From left) Kyoko Jaishankar, wife of External Affairs Minister S Jaishankar with Dr Rashmi Saluja, Executive Chairperson, Religare and Rakesh Asthana, Special Monitor, National Human Rights Commission and Former Police Commissioner, Delhi

VALÉRIE HEYMAN
Deputy Chief of Mission, Luxembourg Embassy

JAJATI MOHANTY
CEO, Schiebel System India

(From left) Kamakshi Wason, Global COO, Tilottama Foundation; Maria Teresa Del Re, Political Counsellor, Italian Embassy; Udaybhanu Mohanty, Assistant VP, PR Professionals



DHARMIL BODANI & INDIRA BODANI
MD, Camphor & Allied Products & Founder, The Gateway School Of Mumbai

looking today at a kind of leapfrog really, because this country cannot grow like others grew before us. We have today to latch on to those big opportunities today. So semiconductor, renewable, green tech, clean tech, drone space.

On whether we are open to a conversation with Pakistan

We never closed our doors to talking with Pakistan. (But the) question is, what is it you talk about? If they have that many terrorist camps dedicated to training people who come over with the sole intention of making your life difficult, surely that should be the central part of the conversation... I am not going to duck the issue of terrorism for the sake of talking to them.

On his next book

I would like to actually kind of create a primer plus on Indian strategic traditions. What has been our history, how do we think about it, what have been the historical situations. So I've used the epics as a sort of lens. But I would like to make a much more serious effort and present it to the world because I see with other cultures and civilisations that, you know, the westerners would put forward something which they would say over the last 2,000 years, this is how from the Greeks onwards, this is how we have evolved or, you know, the Chinese may do that. I feel, and I know it is there. It's there in bits and pieces in people's minds, etc.

On how he maintains many relationships

You know, it might surprise you, but I actually do send WhatsApp forwards, jokes. But look, it's a mix. Today the nature of diplomacy itself is changing. More people directly reach out to each other. You don't go through cumbersome protocol process systems. It's like any profession, any sort of gathering. You make friends, you hang out together, you eat together, you spend time together. So over a period of time there's like a kind of a fraternity.

MIKHAIL ZAYTSEV
Second Secretary, Embassy of the Russian Federation

Dr Huma Hassan, Co-Founder, PLUTUS IAS & Prateeksha Agnihotri, Director, The Hybridz.com

KK AGGARWAL
President, South Asian University

WITH A RENEWED FOCUS ON KNOWLEDGE ECONOMY, HOW DO WE TAKE IT FORWARD?

WE ARE MOVING to an era where demographics will be a big factor, skills and talent will be a very big factor. I'd say it is to our advantage that we have more universities, more colleges, and we have more skilled and technical people. But we also have international agreements which will facilitate their mobility.

WHAT IS YOUR MESSAGE TO THE HUNDREDS OF STUDENTS AND INDIANS LIVING ABROAD? HOW CAN THEY REALLY CONTRIBUTE TO OUR NATION BUILDING IN THE NEXT HALF OF THE DECADE?

IT'S VERY IMPORTANT for students to actually think of what happens if something goes wrong. The world has many possibilities, and it's good when students go out and explore that. That world also has a downside. And we really struggled when the Ukraine conflict happened to actually even map out who was there, what was happening. Today it's possible to do that very easily digitally. But we want students in many ways to get the best out of that society where they're safe.

AKSHAY CHATURVEDI
Founder, Leverage EDU

ARE THINGS IN MYANMAR A CAUSE OF CONCERN?

ON MYANMAR, FRANKLY, the developments are worrying because more and more parts of Myanmar are not under an official authority and different ethnic armed organisations are taking over. But more than that, the fighting itself is creating issues for us. It has come to our borders and we have an inflow of people as a result of that. If there is no central authority and you have a very fractured system, then all sorts of other problems happen. It creates a fertile ground for a host of illegal activities, which then also impinge on our interests. So, I'm concerned about Myanmar. I do feel something different needs to be done, not just by us, but by everybody else.

RAJIV BHATIA
Ex-Indian envoy to Myanmar

ONE SAW AMERICA AN D RUSSIA GET WEAKENED IN THE ISRAEL AND UKRAINE WAR, CHINA FLEXING ITS MUSCLES AND INDIA COMING UP AS THE FOURTH PILLAR. WHAT IS THE GLOBAL ORDER GOING FORWARD?

IN A WAY the natural diversity of the world will reassert itself. I see a much more diverse world where there are many more powers, many issues will be more regionally settled, every issue will not go up to the global league. To me that's natural, that's the world it was meant to be. What we have seen for the last 200- 300 years is a distortion, where a few countries were able to dominate others and marginalise them.

ANIL SOMANI
Founder, FOSTIIMA Business School

OMCs STARE AT UNDER-RECOVERIES

The mirage of pricing freedom

ARUNIMA BHARADWAJ
March 24

JUST AS THE retail market dynamics have become favourable for the state-owned oil marketing companies (OMCs) and enabled them to make profits big enough to offset the losses incurred last year, they came under apparent pressure from a poll-bound government. They cut auto fuel prices by ₹2/litre effective March 15. Worse, the move coincided with escalating crude oil prices (around $85.81/barrel last Thursday for the Indian basket), raising fresh concerns about their profitability, and ability to keep the aggressive capital expenditure plans.

The volatility in the global crude oil market due to geopolitical tensions has constrained the ability of the three firms — Indian Oil, Bharat Petroleum and Hindustan Petroleum — from registering sustained healthy marketing margins over the last couple of years. Strong refining margins, however, came in handy and are expected to provide a cushion through FY25 as well.

Petroleum minister Hardeep Singh Puri said OMCs' pricing decisions would be based on their assessment of market conditions and profitability, but analysts aren't fully convinced. With the latest price reductions, industry estimates an immediate hit to these companies' marketing margins. "We estimate an impact of ₹33,000 crore on Ebitda and topline of private and public sector undertakings (OMCs). There would be some pressure on marketing margins. However, the gross refining margins (GRMs) are in double digits and are expected to be healthy in FY25 also. There would be some compensation by GRMs," said Prashant Vasisht, senior vice president and co-head, Corporate Ratings, Icra.

Nomura noted that OMCs have a "7-10% sensitivity to FY25 Ebitda," if refining margins are $1/bbl higher than factored in. However, if crude oil prices continue to rise in the short term, they could face under-recoveries from petrol and diesel sales for the next year. "Currently, the under-recoveries are marginal or there's break-even for diesel. Petrol sales aren't loss-making yet, although the margins are low. However, if crude oil prices continue to rise or remain elevated at $87-$90 per barrel, then under-recoveries could start again and stay through FY25 as in FY23," Vasisht said.

Another analyst who did not wish to be identified noted that marketing margins of OMCs have reduced by ₹1.5 per litre after the price cut. As per Nomura, diesel margins have declined to below normative levels to ₹0.9 per litre and gasoline margins have declined to below normative levels of ₹1.7 per litre.

In fact, for a long time now, OMCs have failed to enjoy healthy marketing margins for a sustained period of time.

This is despite the fact that officially, auto fuel pricing is market-determined. The UPA government in 2010 had deregulated pricing of petrol, and started the process of freeing diesel prices in 2013 with monthly incremental hikes of 50 paisa/litre. The Narendra Modi government completed the process and announced complete deregulation of diesel prices in the light of the under recoveries faced by OMCs on the transport fuel.

"Refining margins have been healthy and may now correct a bit. The companies will also need to augment capex. But when the equity is eroding for two consecutive years, why will the investor even look at them? Sentiments might remain negative, these (stocks) will be available at below book values," said another analyst. Amid these uncertainties, the three OMCs have ramped up their capex plans for the next fiscal year. BPCL in an investor call in January set its capital expenditure target for FY25 at ₹15,000 crore and announced plans to expand its market networks with new pipeline projects underway.

Similarly, IOC and HPCL have set their capex targets at ₹30,910 crore and ₹12,500 crore respectively in FY25. IOC, the country's top oil refiner with a market share of over 43%, plans the bulk of investment in expansion and upgradation of its seven refineries. HPCL and BPCL hold another over 25% market share each in the country's fuel sector.

The OMCs had incurred heavy losses in the first two quarters of the financial year 2022-23, when crude prices skyrocketed on the back of Russia-Ukraine conflict, but have recouped their losses in the beginning of FY24.

The latter half of the second quarter again saw a great volatility in the oil market, owing to the production cuts by Saudi Arabia and Russia, in addition to those already in place by the Organization of Petroleum Exporting Countries. Crude prices, as a result, touched their highest level of $97/bbl since November 2022. Added to the concern was the outbreak of the Israel-Hamas war. The moot question is: is the sector really deregulated? "On paper, it is deregulated with respect to diesel and petrol. It is (unlikely) the government would allow complete and proper deregulation ... there would be some control," Vasisht said. The industry also expects the OMCs to increase the fuel prices once the elections are over.

"The Indian downstream sector is currently in a three-pronged challenging environment - global volatility leading to dynamic management of profitability, energy transition leading to rapidly changing product portfolio, and competition for customers leading to dramatic sharpening of front end businesses," said Gaurav Moda, partner, Energy Sector Leader from EY India.

"Every $1 increase in crude prices reduces margins by 30-40 paisa per litre," said another analyst. "Because of the price reduction and in the run up to the elections, they (OMCs) may be exposed to (rising) oil prices but once elections are over, there could also be price hikes."

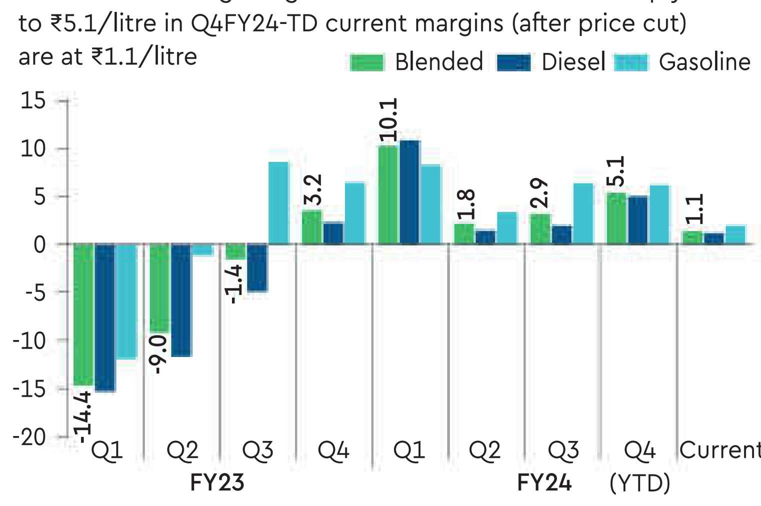
THE BIG PICTURE

WITH THE LATEST PRICE REDUCTIONS, INDUSTRY ESTIMATES AN IMMEDIATE HIT TO OIL MARKETING COMPANIES' MARKETING MARGINS.

SHRINKING MARGINS

Auto-fuel marketing margins of the OMCs

Blended marketing margins of auto-fuels increased sharply to ₹5.1/litre in Q4FY24-TD current margins (after price cut) are at ₹1.1/litre



Source: Nomura research

Retail outlets

IOCL 36,285

BPCL 8,000

HPCL 21,186

Srikanth Kidambi's Swiss Open run ends with defeat in semi-finals

VINAYAKK MOHANARANGAN
New Delhi, March 24

THERE WILL BE thrilling highs, there will be painfully excruciating lows. There will be a second where you feel why you ever got into this in the first place. But there will also be moments where you wouldn't want it to end. When it is over, you will be glad to get out of it but also perhaps grateful for the experience of it all.

Welcome aboard the Srikanth Kidambi rollercoaster.

On Wednesday, Thursday, and Friday in Basel, Srikanth produced arguably three of his best back-to-back performances in recent times.

On Saturday though, he couldn't stretch that run. In a match that ebbed and flowed for 65 minutes, Srikanth lost 21-15, 9-21, 18-21 against world No 22 Lin Chun Yi at the semifinals of Swiss Open Super 300.

During any given match, Srikanth tends to evoke a spectrum of emotions for his fans. He possesses the skill-set that makes your jaw drop. But he's also capable of sliding into a phase where the errors pile up. What is that like in his head? When the question was put to him after his first-round defeat at the India Open earlier this year, he let out a quick chuckle.

"When that smash falls in, I get a point. When it goes out, I lose a point. But that's how I have always played," he had said then. "When I won tournaments, that is how I did it. I'm somebody who really likes to take on points, I don't really play safe and the downside of it is unforced errors. I am working on cutting out those, it will make a big difference."

When Srikanth got together with Kashyap Parupalli, the former CWG gold medallist told him: "Why do you have to just try to be around the circuit? Let's try and win tournaments." Kashyap always thought he was one of the most talented shuttlers. "A brilliant guy, just naturally made for badminton, and very coachable," he'd say.

It is why Kashyap believes that Srikanth still has a couple of years left in him at the very top, if he can get his fitness levels up to the elite level. After a mostly barren 2023, there have already been signs this year that he is getting to a better level.

Swiss Open was a reminder that he could still stitch together good results, but frustrating errors can sneak in at any time. But if Srikanth's sole focus is to try and win tournaments rather than just turn up, there were more good things to take away from Basel than bad.

ASI to remove 18 monuments from list of protected sites

DIVYA A
New Delhi, March 24

IN THE FIRST such large-scale exercise in decades, the Archaeological Survey of India (ASI) has put out a list of 18 centrally protected monuments which it wants to delist as, according to the central agency, they no longer hold national importance.

Incidentally, the list has been drawn up from a list of 24 "untraceable" monuments, which the Union Ministry of Culture submitted to a parliamentary committee last year.

The monuments facing delisting include Kos Minar No.13 at Mujessar village in Haryana; Bara Khamba Cemetery in Delhi; Gunner Burkill's Tomb at Rangoon in Jhansi; Cemetery at Gaughat in Lucknow; and Telia Nala Buddhist ruins, which form part of a deserted village in Varanasi, Uttar Pradesh.

Delisting of the monuments effectively means the central agency won't have any onus to protect them and activities related to construction and urbanisation in the area can be carried out in a regular manner. Currently, the ASI has 3,693 monuments under its purview, which will fall to 3,675 once the delisting exercise is completed in the next few weeks. According to an official gazette notification dated March 8, the ASI has invoked Section 35 of the Ancient Monuments and Archaeological Sites and Remains Act, 1958 to delist the 18 monuments.

AI key for climate battle: Tim Cook

BLOOMBERG
March 24

APPLE CHIEF EXECUTIVE officer Tim Cook said artificial intelligence is an essential tool for helping businesses reduce their carbon footprint, as he joined a climate change dialogue on Sunday at the China Development Forum.

Cook took part in a discussion at the annual Beijing event as the culmination of a week of public displays of his company's commitment to China. He earlier met commerce minister Wang Wentao and announced plans to invest further in Apple's supply chain, stores and research in the country. Apple has set some of the most ambitious targets among its peers for reducing its carbon footprint — with the Apple Watch touted as its first carbon-neutral product. Cook focused on that theme in his remarks and for much of his visit.