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DIGITAL AD REVENUES TO JUMP
Clean sweep for connected TVs this IPL season

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ANNUAL GROWTH SEEN AT 20%
Luxury food retail finds its niche with new entrants

BENGALURU, MONDAY, APRIL 1, 2024
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FINANCIAL EXPRESS

VOL NO. XXXVI 299, 16 PAGES, ₹12.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE
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IN THE NEWS

FY25 FOOD SUBSIDY SPEND MAY GO UP BY OVER ₹35,000 CR

THE FOOD SUBSIDY spend for FY24 was around ₹2.2 trillion, ₹8,000 crore over the RE, and the FY25 outgo may need to be hiked by ₹35,000 crore from the BE, reports **Sandip Das**. ■ PAGE 2

ECONOMY RESILIENT DESPITE EXTERNAL HEADWINDS

AT A TIME when growth is decelerating in some of the most advanced economies, India has exhibited resilience, reports **Priyansh Verma**. ■ PAGE 2

EXPLAINER
Bima Sugam can be a game-changer ■ PAGE 6

FREIGHT RATES DOUBLE, LONGER LEAD TIME

Red Sea: Auto firms see cost turbulence

SWARAJ BAGGONKAR
Mumbai, March 31

A STEEP JUMP in freight expenses and a longer lead time for supplies of components, following the Red Sea crisis, are driving up costs for India's auto manufacturers. However, this has not reflected in demand for their vehicles just yet.

Rakesh Sharma, executive director, Bajaj Auto, told *FE* that freight rates have doubled because of the reduced sailings via the Red Sea as well as higher insurance costs. "The cost impact on a motorcycle would be in the region of $15-20," Sharma said. He added that while this may not be the kind of increase which affects demand, it would "certainly makes logistics more complex".

Bajaj Auto is India's largest exporter of two-wheelers. While Africa is the biggest market for its own brand of products, it exports motorcycles of KTM and Triumph to the US and Europe.

Satyakam Arya, MD and CEO, Daimler India Commercial Vehicles, said while the crisis has not impacted volumes, logistics costs have increased.

Continued on Page 14

NAVIGATING RISING EXPENSES

RAKESH SHARMA, ED, BAJAJ AUTO
FREIGHT RATES HAVE DOUBLED. THE COST IMPACT PER MOTORCYCLE WOULD BE IN THE REGION OF $15-20

SATYAKAM ARYA, MD & CEO, DAIMLER INDIA
NO IMPACT ON VOLUMES, BUT LOGISTICS COSTS HAVE INCREASED. SHIPMENT TIME HAS GONE UP TO 4-6 WEEKS

CFOs play musical chairs

30 have shifted jobs in last four months; salaries zoom

MANU KAUSHIK
New Delhi, March 31

THE DEMAND FOR chief financial officers (CFOs) is going through the roof. Fuelled by the need to raise growth capital (debt, equity or private equity), getting the books in order, managing international expansions and large acquisitions, companies across the board are scrambling to hire CFOs in a market where demand outstrips supply.

Since November 2023, corporate India has witnessed around 30 CFO movements, with nearly 16 in January and February alone. K Sudarshan, managing director (India & Regional Chair), EMA Partners, says the number of CFO searches has gone up by 30% in recent months.

Continued on Page 14

MOVERS AND SHAKERS

Nearly **16** CFOs shifted jobs in January and February alone

30% rise in number of CFO searches in recent months

20-30% increase in annual salary

40% hike if a CFO is hired from some other company

DoT working on new structure for virtual network operators

TO INSTILL MORE competition in the telecom sector, the DoT is working on a new structure for virtual network operators (VNOs), reports **Jatin Grover**. To make operations of VNOs more successful, the DoT is looking at easing certain restrictions so that they are able to find more takers among the telecom operators. ■ Page 4

Over 50% economists expect rate cuts from Q3: MPC poll

THE MONETARY POLICY Committee (MPC), which is slated to meet on April 3-5, is unlikely to spring any positive surprises both on interest rates or policy stance, said 13 economists polled by *FE*, report **Ajay Ramanathan & Sachin Kumar**. Nearly 50% of the economists expect rate cuts from the third quarter of FY25. ■ Page 6

Economy

MONDAY, APRIL 1, 2024

EXPERT VIEW

As in the past, economic growth has been accompanied by indicators pointing towards macroeconomic sustainability

—Poonam Gupta, director general, National Council of Applied Economic Research

IN THE NEWS

NHAI RAISES ₹40,314 CR VIA MONETISATION

NATIONAL HIGHWAYS AUTHORITY of India has realised ₹40,314 crore from monetisation of road assets in 2023-24, which is higher than the ₹35,000 crore target set at the start of the year. On 30th March, it received payments for four bundles of highways it monetised through Toll Operate Transfer mode and 10 road stretches it transferred to National Highways Infra Trust, a senior official said.

CBIC ISSUES GUIDELINES FOR GST INVESTIGATION

GST FIELD OFFICERS will now have to seek the approval of their zonal principal chief commissioners to initiate an investigation against any big industrial houses or major MNCs and levy duty on goods/services for the first time. The Central Board of Indirect Taxes and Customs (CBIC) has issued guidelines for Central GST (CGST) officers. The guidelines have also set a deadline for tax officers to conclude an investigation within one year of their initiation.

443 PROJECTS HIT BY COST OVERRUN OF ₹4.92 TRN IN FEB

AS MANY AS 443 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹4.92 trillion in February 2024, an official report stated. According to the ministry of statistics and programme implementation (MoSPI), which monitors infrastructure projects worth ₹150 crore and above, out of 1,902 projects, 443 reported cost overruns and 764 projects were delayed.

NO CHANGE IN MAHA READY RECKONER RATES

IN A BIG relief to real estate developers and property buyers, the Maharashtra state government on Sunday decided to maintain a status quo in the ready reckoner (RR) rates for 2024-25. RR is a standard rate fixed for area-wise property prices and transactions. The state government said the ready reckoner rates of 2023-24 will continue without any changes. CREDAI Maharashtra had reached out to the government and urged it not to hike RR rates as the real estate market was returning to normalcy, and they did not want any hike , that would disturb this recovery.

FE BUREAU AND AGENCIES

DECISION LIKELY IN REGULAR BUDGET

Food subsidy for FY25 may be revised upward by ₹35,000 cr

FY24 requirement was ₹8,000-cr higher than RE of ₹2.12 trillion

SANDIP DAS
New Delhi, March 31

THE GOVERNMENT'S FOOD subsidy expenses for FY24 were around ₹2.2 trillion, ₹8,000 crore more than the revised estimate (RE), and the outgo for FY25 would need to revised upward by more than ₹35,000 crore from the budget estimate (BE), an official source told FE.

The initial projection of the subsidy outgo by the ministry of food and public distribution for 2024-25 is ₹2.42 trillion, the source said, citing the likely rise in MSPs of wheat and rice.

In the interim Budget for 2024-25, the government had provisioned ₹2.05 trillion under the food subsidy head.

"The expenses under food subsidy for FY25 will be reflected in the Budget to be presented in July," the official said.

Over the last two fiscal years, MSPs of paddy and wheat witnessed an increase in the range of 5-7% annually.

The FCI's economic costs for rice and wheat for 2023-24 is estimated to have increased ₹39.18/kg and ₹27.09/kg, from ₹35.62/kg and ₹24.67/kg, respectively in 2021-22.

The economic cost of rice and wheat for 2024-25 is estimated currently at ₹39.75/kg and ₹27.74/kg, respectively.

For 2023-24, ₹1.4 trillion under food subsidy has been routed through the Food Corporation of India (FCI) and the balance ₹80,000 crore was allocated to those states that follow decentralised procurement system.

The additional amount over RE was necessitated by the "free ration scheme" that did away with even the marginal payments by the beneficiary population.

The FCI itself has projected an expense of ₹1.55 trillion under the scheme for FY25. Currently, FCI holds rice stocks of close to 30 million tonne (MT) against the buffer of 13.58 MT for April 1. The stock does not include 26.56 MT receivable from the millers.

The government has extended Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) or free ration scheme for five years till end of 2028 which would cost the exchequer around ₹11.8 trillion due to a projected increase of 7%-8% in the MSP of the relevant crops — rice and wheat and coarse grains — and other costs such as transportation, storage and incidentals.

Under the PMGKAY, 5 kg of rice or wheat is provided free of cost monthly to each of the 801 million beneficiaries.

Before January 2023, marginal prices were paid by the beneficiaries, and the shift to a regime of completely free supply of grains raised the cost by 3-4%.

The food subsidy bill had skyrocketed in FY22-FY23 because of a scheme that doubled the subsidised food grains supplies.

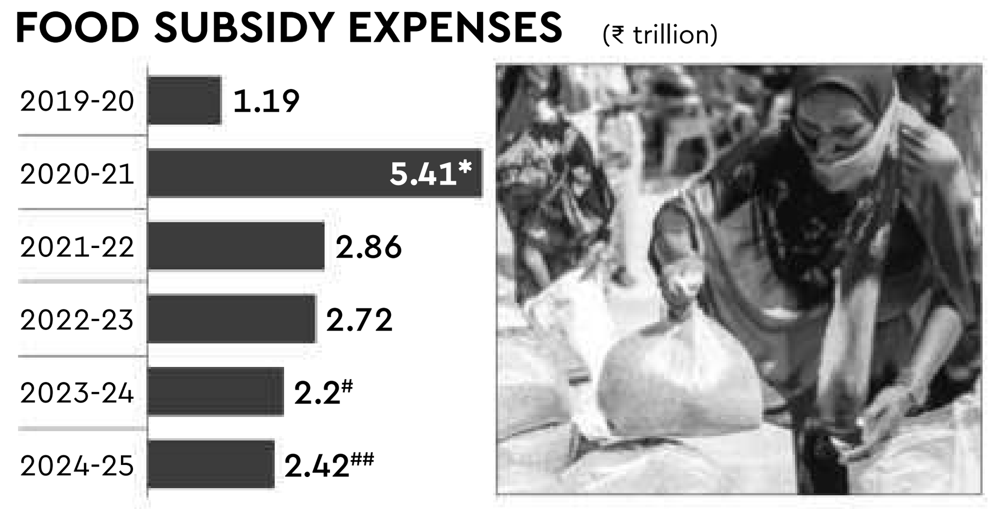
In addition to 5 kg of grain per head free under PMGKAY and beneficiaries under the National Food Security Act were provided foodgrains at highly subsidised rates of ₹3/kg and ₹2/kg for rice and wheat, respectively.

The FCI, in collaboration with state agencies, procures and distributes around 55 MT of wheat and rice annually under PMGKAY through 530,000 fair price shops across the country. Currently, the scheme is being implemented across all 36 states and Union Territories.

Sources said for the first time in the many years, the FCI has not availed the provision of short-term credit to meet its operational expenses in the current fiscal year, due to timely release of funds towards food subsidy expenses.

The government has increased the authorised capital of the FCI by 110% to ₹21,000 crore from ₹10,000 crore aimed at reducing borrowing costs of the corporation.

FOOD SUBSIDY EXPENSES (₹ trillion)



*₹3.83 trillion loan availed under NSSF settled #estimated, against RE of ₹2.12 trillion for FY24, ##Against BE of ₹2.05 trn

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Exporters seek relief from MSME payment rule

Fieo and export councils write to PM, citing cash-flow issues

MUKESH JAGOTA
New Delhi, March 31

EXPORTERS HAVE ASKED for exemption from the new 45-day payment rule for micro, small and medium enterprises (MSMEs) that was brought in through amendments in the Income Tax Act, saying that time taken for overseas shipments and payment realisation would make it difficult to adhere to it.

In a letter to Prime Minister Narendra Modi, Federation of Indian Export Organisations (FIEO) and 15 sector-specific export promotion councils said that as they receive payments for their sales after a time lag of 120 days, it will be difficult for them to meet the 45-day deadline for their MSME suppliers.

The new rule will take effect on Monday.

The letter said that average lead time for export consignment is 90 days compared to 14 days for domestic consignments.

Buyers generally pay after receiving the goods which with an additional 30 days makes it 120 days for exports.

Exporters also have to maintain larger inventories and this has increased further due to geopolitical uncertainties.

If the complete exemption is not possible then exporters have asked for extension of time period for payment to MSME suppliers to 120 days from 45 days and keeping supplies to MSME exporters out of the scope of the provision.

The exporters have sought this exemption for a few years to enable them to adjust to new provisions.

Last year's Finance Bill had amended the Section 43B of the IT Act by inserting a new clause H.

Section 43B provides a list of expenses allowed as deduction under the head 'income from business and profession' only on the year of actual payment instead of when it is incurred as expense (bill is raised).

The clause (h), which will come into effect on April 1, 2024 with 2024-25 as the assessment year — that is financial year 2023-24.

It aims to disallow expenses to buyers on invoices from MSMEs unless paid within 45 days, where agreement exists, and within 15 days if there is no agreement.

"The new rule has impacted the liquidity of exporters who source from MSMEs. The additional liquidity that they have to raise comes at a cost and blunts their competitiveness," the letter by FIEO said.

The Reserve Bank of India allows nine months to bring in proceeds from export sales.

The letter explained that Indian exporters have to give liberal credit terms to buyers to compete with countries that offer more generous terms of payment with longer tenure and also have the advantage of lower interest rates.

Apart from FIEO, the apex body of exporters, other signatory to the letter include export promotion councils for engineering, apparel, leather, gems and jewellery, chemicals and oilseeds.

Import dependence for oil rises to 88%

Domestic production stagnant; push to gas-based economy

ARUNIMA BHARADWAJ
New Delhi, March 31

THE YEAR THAT WAS FY24

FOR THE COUNTRY'S energy sector, the just-concluded fiscal year 2023-24 was marked by several challenges — rising crude oil prices amid geopolitical tensions, demand and supply disruptions and stagnant domestic production.

As the year was about to draw to a close, the upcoming general elections impelled the government to take a few steps that aren't market-friendly. First came the cut in prices of LPG (liquefied petroleum gas) cylinders and then the reduction in prices of auto fuels.

Starting from the Israel-Hamas conflict and then the tensions over the Red Sea that resulted in spiralling crude prices, Indian refiners found themselves in a tough spot on several occasions.

Added to this have been the output cuts announced by the Organisation of Petroleum Exporting Countries and allies. Global crude prices have remained volatile, hitting the marketing margins of the country's top oil marketing companies.

After a moderation in oil prices which allowed the OMCs to earn healthy profits in the first three quarters of FY24, offsetting the losses made in previous fiscal when prices skyrocketed, a recent spurt in prices (touching $87 per barrel on Thursday) coupled with the retail fuel price cut can again pose concerns on profitability of these OMCs.

After the elections are over, the oil marketing companies may again switch back to the daily revision of auto fuel prices, analysts believe. However, rising uncertainties across the globe may keep crude oil prices volatile in the upcoming financial year as well.

"Every $1 increase in crude prices reduces marketing margins of OMCs by 30-40 paisa per litre," said an analyst who did not wish to be identified. "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."

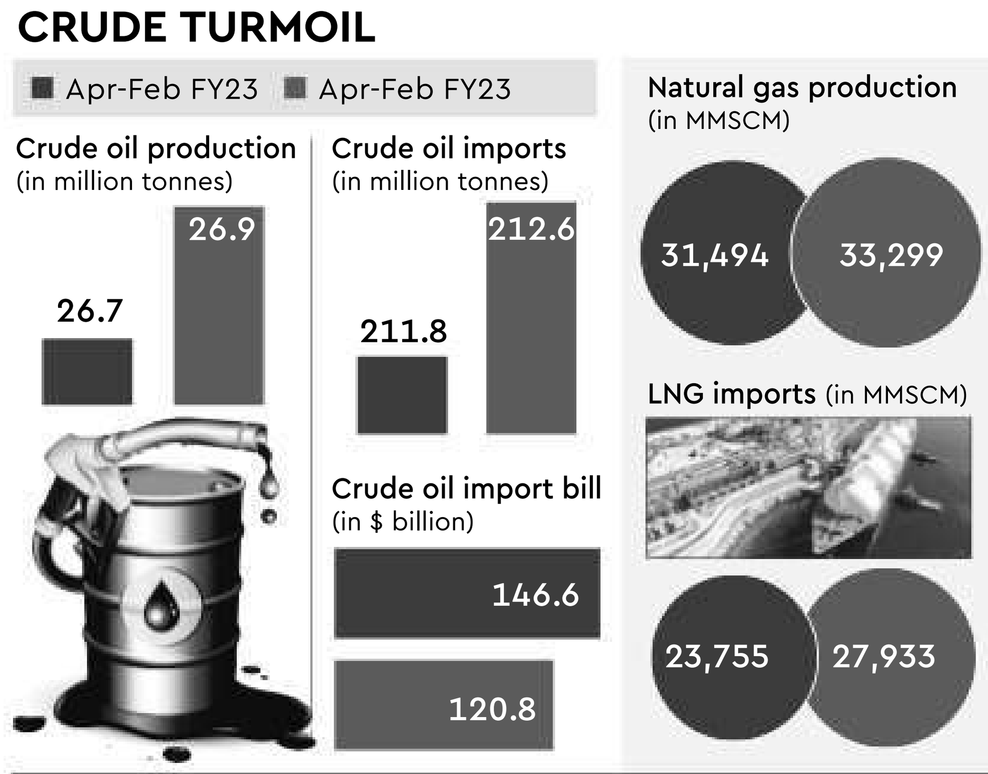
FY24 also saw a muted growth in the country's oil and gas production with rising dependency on imports. As a result of the growing domestic demand, the country's dependency on oil imports rose to 87.7% in the current fiscal till February against 87.2% in FY23, as per the latest data from the Petroleum Planning and Analysis Cell.

The country's upstream oil companies produced 26.9 million tonne of crude oil during the fiscal till February, up by only a marginal 0.7% from the same period last year. India's crude oil imports for the period increased to 212.8 million tonne from 211.8 million tonne in the same period last fiscal, the data showed.

The country's import bill, however, declined this financial year primarily on the back of healthy discounts that Russia, the top supplier, offers on its exports. This resulted in a drop of 17.6% in the import bill at $120.8 billion during April-February.

For the financial year starting April 1, analysts see crude oil prices in the range of $75-95 per barrel. They also do not see any major impact on the profitability of the OMCs on the back of healthy gross refining margins.

CRUDE TURMOIL



Govt cuts gas prices from deepwater areas to $9.87

FE BUREAU
New Delhi, March 31

THE GOVERNMENT ON Sunday cut the price of natural gas produced from deepwater, ultra deepwater, and high pressure-high temperature areas marginally to $9.87 per million British thermal unit from $9.96 per mmBtu earlier on the back of softening international gas prices.

The prices will be applicable for the six-month period starting April 1, as per notification by the Petroleum Planning and Analysis Cell.

This is the third straight bi-annual reduction in prices of gas obtained from difficult fields. Earlier, the government had cut the price for six-month beginning October 1, 2023 by 18% to $9.96 per mmBtu.

The price of gas used for making compressed natural gas (CNG) used in the transport segment and piped natural gas (PNG) used as a cooking fuel will however remain unchanged, as per the notification.

The government fixes the prices of domestically produced natural gas bi-annually.

These are fixed on April 1 and October 1 each year.

The Centre in April last year had changed the gas pricing formula and indexed it to 10% of the prevailing prices of Brent crude oil.

The price was, however, capped at $6.5 per mmBtu.

FOOD PRICES MAY REMAIN KEY DETERMINANT OF INFLATION TRAJECTORY

Economy exhibits resilience despite external headwinds

Weak data on private consumption raise questions

PRIYANSH VERMA
New Delhi, March 31

THE YEAR THAT WAS FY24

AT A TIME when the global economy is still facing uncertainties, with growth decelerating in some of the most advanced economies, India's economy has exhibited resilience and has been able to grow at a rate much higher than market expectations.

Key macro-indicators such as consumer price index (CPI) inflation, wholesale price index (WPI) inflation, trade and current account deficit (CAD) are benign, and are expected to remain range-bound in the near-term as well.

In the first three quarters of FY24, the country's gross domestic product (GDP) expanded sharply by 8.2%, with the growth in Q3 coming in at a six-quarter high of 8.4%. This is way higher than the market consensus of 6.7%. Of course, the base effect helped, but largely the push to growth came from investments.

"The breakdown (of Q3 GDP data) revealed a robust manufacturing push compared to farm output, urban spending outpacing rural demand, and investment growth spurred by frontloading of central and state capital spending, along with households' capital expenditure," said Radhika Rao, senior economist, DBS Group Research.

Apart from the Centre's capital expenditure on railways, roads & highways, defence, and transfer to states, which has been ongoing, the current year has also seen a pickup in residential construction, which has been a backstop for non-corporate private capital expenditure, economists say.

Notably, the share of gross-fixed capital formation (GFCF) – a proxy for investments in the economy – is expected to rise to 34.1% in the GDP in FY24, which will be the highest in the past 11 years. In FY23, the GFCF's share in GDP was 33.3%.

Perhaps, the sharp rise of GFCF's share in the GDP, is the reason why the latter has been able to grow at around 5 percentage points (pps) higher than the private consumption growth (PFCE), as witnessed during the December quarter of FY24. Many, including former chief statistician Pronab Sen, have called this gap "unprecedented" and "inexplicable". Also, it is seen that while a section of corporate India may be ramping up capacities, the MSME segment and informal economy isn't keeping pace. This causes concerns about the durability of the growth revival, if not about the quality of the data itself.

DBS' Rao says that the trend may continue in the next fiscal year as well. "FY25 is expected to mark the fourth consecutive year where the rate of investment growth outpaces consumption, revisiting the streak observed in 2004-2008," she said.

Inflationary pressures largely have remained contained, with the headline retail inflation print staying below the 6% mark in nine of the first eleven months. So far, in April-February, CPI inflation has averaged 5.4%, much lower than 6.8% average in April-February of FY23.

Core CPI inflation, which excludes food and fuel components, is currently at a 12-year low of 3.3%, but food inflation is high, and is expected to determine the trajectory of headline CPI rate going forward.

"Inflation is on the ebb; the steady decline in core inflation would have taken down headline inflation towards the target of 4% even sooner and faster, but for the repetitive incidence of short amplitude food price pressures," said RBI staff in a recent paper. "The CPI readings for January and February 2024 show that the winter easing of vegetable prices turned out to be shallow and short-lived," the staff said.

Food prices in the current fiscal year were heavily impacted by the El Nino phenomenon. According to a report by HDFC Asset Management, the El Niño that we are currently witnessing is one of the strongest on record, which has also resulted in 2023 being the hottest year. "This phenomenon is called 'Super El Nino', and is just the sixth time since measurements began in 1950," the report said.

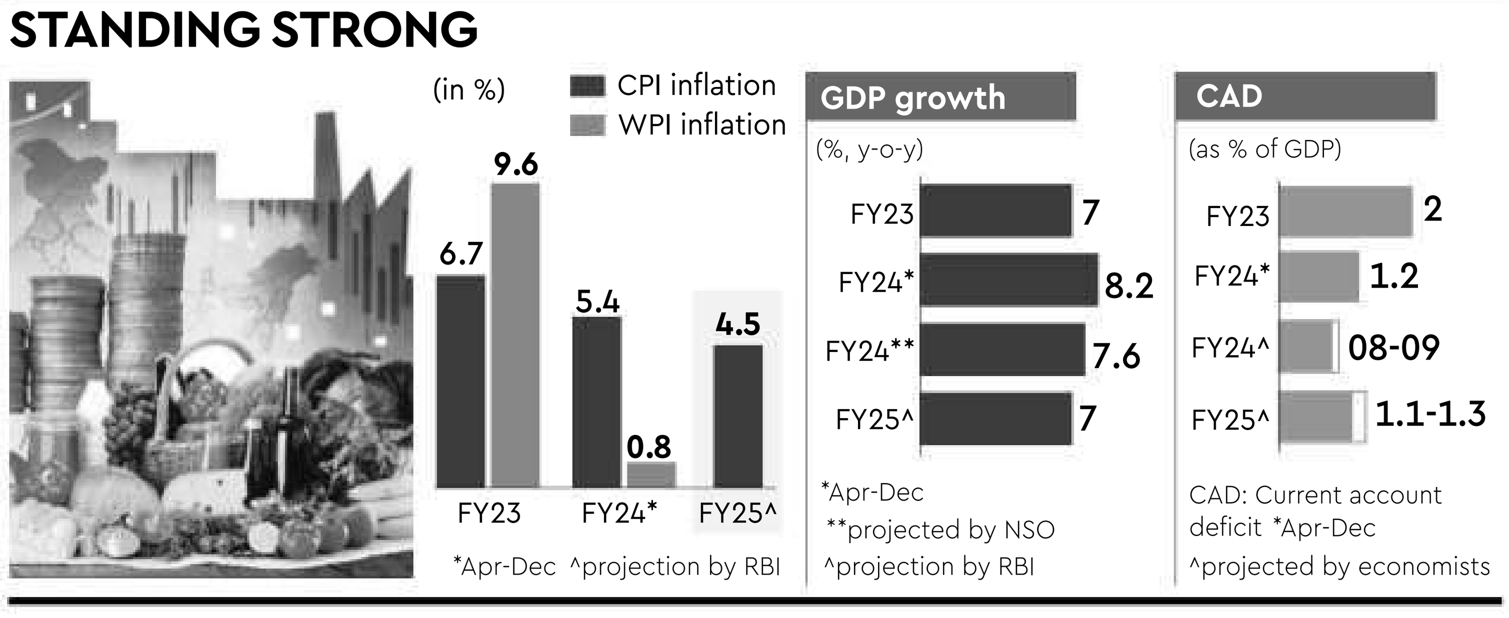
But forecasts for the coming months suggest that its effects are slowly weakening and are expected to reverse, perhaps before the monsoon onset, leading to improved rainfall conditions for India. "Such reversal in weather patterns could bode well for consumption, as it boosts rural incomes and lowers inflation expectations," the report said.

WPI inflation has also remained starkly low this year, in the backdrop of depressed commodity prices. The manufactured products' group, within WPI, has remained in the deflation zone in all months of the current fiscal and is seen to remain low in the near-term too. Since the group reflects input price pressures, a negative print means that there is no immediate threat of pass-through to retail prices and subsequently to core CPI inflation.

Meanwhile, the country's CAD has shrunk sharply in the first three quarters of FY24, and is expected to shrink even more in the March quarter.

The moderation has been primarily aided by the record services trade surplus, which has sharply pulled down the overall trade deficit to merely $2.7 billion in April-February FY24. For comparison, India's overall trade deficit was $114.5 billion in April-February FY23. Economists have projected the full year's CAD to be well below 1% of the GDP.

STANDING STRONG



● GOVT RECEIVED APPLICATIONS FROM 42 COS

₹3,300-cr SPECS scheme ends; new PLI after polls

JATIN GROVER
New Delhi, March 31

THE MINISTRY OF electronics and information technology (MeitY) will come out with a new production-linked incentive scheme PLI) for component manufacturing after the elections. As a result, the current ₹3,285-crore scheme for promotion of manufacturing of electronic components and semiconductors (SPECS), which came to an end on Sunday, will not be renewed.

Officials said that while no fresh applications will be accepted under SPECS, disbursement of incentives for the companies which were selected will continue.

The new component scheme, which will be announced after a new government assumes office, will be designed like other PLI schemes where incentives will be given on achieving the laid down incremental production and sales target. Officials said the list of components which will figure in the PLI, is being identified. The government has already started discussion with industry stakeholders to discuss the contours of the new PLI scheme, where the focus would be to increase domestic value addition as electronics exports rise.

The SPECS scheme, which comes to an end, was launched in 2020 for a period of three years and was extended till March 31, 2024. It offers a financial incentive of 25% of capital expenditure for the manufacturing of goods such as discrete semiconductor devices including transistors and diodes; USB/data cables, HDMI cables, sensors, transducers, actuators and crystals for electronic applications, and printed circuit boards (PCBs). The government has received applications from 42 companies under the SPECS scheme, with proposed investment of ₹11,690 crore. The committed incentive from the government comes to ₹1,612 crore. As of February end, the government has disbursed ₹378.37 crore to the applicants. Issues cited by industry stakeholders with regard to the SPECS scheme was achieving the necessary scale as all capital goods, active and passive electronic components, such as resistors, capacitors, ferrites, diodes, as well as semiconductor wafers and integrated chips (ICs), are bundled together. This was leading to a 'one size fits all' approach. Electronic components, especially passive ones, fall into different categories with varying financial requirements, magnitudes, sizes, industry told the government.

IN A NUTSHELL

- The current Rs **3,285 cr** SPECS, which came to an end on Sunday, will not be renewed
- The new component scheme will be designed like other PLI schemes
- Govt has already started discussion with industry stakeholders
- The SPECS scheme, which comes to an end, was launched in 2020 for a period of three years and was extended till March 31, 2024

FY24 goods exports below FY23 level

MUKESH JAGOTA
New Delhi, March 31

THE LAST-QUARTER SPURT would see India's merchandise exports to be around $445 billion in the financial year 2023-24, about 1.3% lower than previous year's level of $451 billion. The new year is challenging and growth from hereon will depend on inflation-interest rate dynamics in the key markets of the US and Europe, trade experts said.

"The merchandise exports in March are expected to be around $ 40 billion, as $ 5-6 billion will be added to the monthly shipments number. This should take the overall exports for this year to $440-445 billion," director general and chief executive officer of Federation of Indian Export Organisations (FIEO) Ajay Sahai said.

Before exports started looking up from October 2023 onwards, there was a 9% year-on-year decline in April-September.

Services exports are up 6.7% on year till February to $314.8 billion. They are expected to end the year at around $345 billion. For 2023-24 overall exports are expected to touch $ 790 billion, up from $ 777.6 billion last year.

THE YEAR THAT WAS FY24

The decline of 1.3% in merchandise exports compares well with the 5% decline in world trade in goods in 2023 estimated by United Nations Conference on Trade and Development (UNCTAD).

The revival in performance of good exports since December and 12% growth in February coupled with steady growth in services exports would keep the overall exports of the country in the positive zone in the financial year ending March 31.

The next year appears challenging as there has been no let up in geopolitical frictions like the crisis in the Red Sea and Ukraine war that are directly impacting trade flows. The Red Sea crisis that has seen direct attacks on merchant shipping has indeed its sixth month while the Ukraine war has completed two years.

The Red Sea crisis has impacted freight rates and duration of voyages. So far buyers have adjusted to higher costs but still the impact could come on commodities trade, Sahai said.

The freight cost of commodities trade is much higher and margins are not enough to absorb any big fluctuations. The impact of the Red Sea may still come on commodities which may see trade shifting to geographies other than Asia, Northwest Africa and Europe that have been impacted most, he added.

The Indian government is monitoring the situation arising out of the Red Sea and other geopolitical disruptions through a high-level inter-ministerial group of officials. As of now there is nothing much that can be done by the government on the Red Sea situation.

Panasonic, IOCL to form JV to make lithium-ion cells

FE BUREAU
New Delhi, March 31

STATE-OWNED INDIAN OIL Corporation Ltd. (IOCL) and Panasonic Group Company Panasonic Energy on Sunday announced formation of a joint venture for manufacturing cylindrical lithium-ion cells in the country.

"The JV was formed in anticipation of expanding demand for batteries for two-and three-wheel vehicles and energy storage systems in the Indian market," IOCL said in a statement.

The two companies announced signing of a binding term sheet to draw a framework for the formation of the joint venture which follows the signing of a Heads of Agreement on January 21, 2024 at New Delhi by IOCL and Panasonic Energy.

"The two companies are engaged in a feasibility study regarding the utilization of battery technology to facilitate the transition to clean energy in India, with the aim of finalizing details of their collaboration by the summer of this year," IOCL said. The firm further believes that investments in setting up local manufacturing will set up a complete supply chain ecosystem improving India's self reliance.

Trade reliance on China, EU rising, says UN trade body

UNCTAD's estimates showed a major shift in trade due to the ongoing Russia-Ukraine war

RAVI DUTTA MISHRA
New Delhi, March 31

INDIA'S TRADE RELIANCE on China and the European Union is rising as global trade is witnessing a marked shift along geopolitical lines, says a report by the United Nations Conference on Trade and Development (UNCTAD).

This comes in the backdrop of major supply chain reset following the pandemic and the Russia-Ukraine war that had sent food and fuel prices to record highs.

The UNCTAD estimates, based on national statistics, showed that India's dependence on China and the European Union (EU) grew by 1.2% while its reliance on Saudi Arabia slid by 0.6%.

This came despite India's efforts to cut reliance on China by implementing its flagship Production-Linked Incentive (PLI) scheme and Quality Control Orders (QCOs) largely to limit entry of cheap Chinese products.

"During the last two years, the geographical proximity of international trade has remained relatively constant, showing no near-shoring or far-shoring trends.

However, since the latter part of 2022, there has been a noticeable rise in the political proximity of trade," the UNCTAD report said.

"This indicates that bilateral trade patterns have been favouring trade between countries with similar geopolitical stances. Concurrently, there has been an increasing concentration of global trade to favour major trade relationships, although this trend has softened in the last quarter of 2023," the report released earlier this month said.

UNCTAD's estimates showed a major shift in trade due to the ongoing Russia-Ukraine war. While Russia's trade dependence on China surged by a record 7.1%, its reliance on the EU slid by 5.3%.

This was largely a result of Russian oil shifting from the EU to China and India. Chinese custom data showed that China's two-way trade with Russia in 2023 had hit a record $240 billion. Russia had also increased purchasing Chinese goods when major US and EU companies began exiting Russia after the war.

Interestingly, the US managed to cut reliance on China by 1.2% in 2023 and increase its trade dependence on the EU and Mexico.

Companies

MONDAY, APRIL 1, 2024

REVVING UP
Balbir Singh Dhillon, head, Audi India

Even if the sales grow by around 10% and we don't face issues like disruptions in global supply chain, we (the luxury car industry) could cross the 50,000 volume mark in a year for the first time ever in 2024.

IN THE NEWS

RELIANCE INVESTS $125 BN IN CAPEX IN LAST 10 YEARS

RELIANCE INDUSTRIES INVESTED over $125 billion in the last ten years as it undertook massive expansion in hydrocarbon and telecom businesses, estimating that the conglomerate's investments in the next three years would be in relatively less capex-heavy retail and upstream new energy, Goldman Sachs said in a deep dive report on Reliance.

AIRTEL GROUP ARM PENALISED OVER INPUT TAX CREDIT

BHARTI AIRTEL GROUP firm Telesonic Networks has been penalised for alleged irregularity in claiming input tax credit, according to a regulatory filing. Bharti Airtel informed stock exchanges a penalty of ₹2,19,873 has been levied against its subsidiary.

DEMAND FOR 200,000 E-CARS LIKELY IN 2024

A LATENT DEMAND for 200,000 electric passenger cars is expected in 2024, predicted a national survey on Sunday. According to the survey carried out by LocalCircles, car sales in India touched four million units in 2023 and 72,321 electric four-wheelers were registered.

TORRENT GROUP TO DONATE ₹5K CR OVER NEXT 5 YEARS

Gujarat-based Torrent Group will donate ₹5,000 crore over the next five years for philanthropic activities across healthcare, education, ecology and social well-being among others, through its social and philanthropic arm UNM Foundation. This contribution will be over and above the statutory CSR from Torrent Group companies.

GURUGRAM HOME SALES DOWN 12%, UP 19% IN NOIDA

HOUSING SALES IN GURUGRAM fell 12% year-on-year in January-March, while the demand for residential properties increased in Noida by 19%, according to Anarock. The real estate consultant's data showed that housing sales in Gurugram's primary market (first sale) declined 12% to 8,550 units in the January-March period this year from 9,750 units in the year-ago period.

FE BUREAU & AGENCIES

RISING DEMAND FOR GLOBAL PRODUCTS

Luxury food retail finds its niche with new entrants

VIVEAT SUSAN PINTO
Mumbai, March 31

WHAT'S IN STORE

- Luxury food retailing is **0.22%** of overall **$600-billion** food retail market in India
- Has potential to grow at CAGR of **20%**
- While modeled on stores such as Harrods Food Hall in London, local stores understand Indian luxury needs
- Stores are typically high on experience, ambience and stock global products

THE RE-ENTRY OF the Biyani sisters Ashni and Avni into luxury food retailing this month through their new venture – Foodstories in Delhi – has put the spotlight firmly on the category.

Valued at $1.3 billion in terms of size, according to industry players, it is just 0.22% of India's food and grocery retail market, pegged at $600-billion annually by consultancy firm Deloitte.

But the potential for growth, as retailers and experts say, is significant, as the high networth individual (HNI) population in India is poised to more than double, reaching 1.65 million by 2027 from 797,714 individuals now, according to a recent Knight Frank Report. No wonder there is significant action in this space, as companies slug it out to catch eyeballs and garner market share.

Consider this: The RP-Sanjiv Goenka group, which runs the Spencer's Retail and Nature's Basket chain of stores across the country, identified the vacant space of luxury food retailing within its portfolio. The gap had to be bridged quickly, said Shashwat Goenka, chairman, Spencer's Retail, which is the parent company of Nature's Basket, since the food retail market is evolving.

The group launched three Nature's Basket Artisan Pantry stores, which are high-end food retail stores, in Mumbai (two outlets) and Kolkata (one store) between November 2023 and February this year, with plans to launch three to four more Artisan Pantry stores in FY25 by targeting affluent pockets in metropolitan cities.

The retailer is spending around ₹3-4 crore (per outlet) to set up an Artisan Pantry store versus ₹1-2 crore spent on setting up a Nature Basket's outlet, according to retail industry sources. Locations are being identified carefully to ensure that there are consistent footfalls and that stores can break even in the second month of operation itself, Goenka said.

"The Indian consumption story is unfolding. There is an aspirational, upwardly mobile set of consumers who want global products. Artisan Pantry caters to that space," he says.

This high-end, well-heeled shopper in the past would typically head to a Harrods Food Hall in London or Fauchon in Paris or Agata & Valentina in New York for the best food products from across the world.

In India, the Biyani's sisters Foodhall, which was part of the now-defunct Future group, was the pioneer in the category, having launched operations in 2011.

The new crop of luxury food retail stores that are coming now, explains Mayank Gupta, MD and co-founder of Food Square, which is a new luxury food retail store in Mumbai, can rival the best in the world, since domestic retailers understand Indian luxury needs.

Duopoly check: Virtual network operators may get more room

JATIN GROVER
New Delhi, March 31

STRONG SIGNAL

- The mobile services market has become highly consolidated and it needs more competition. It needs the positivity of a VNO to arrest the situation — **BROADBAND INDIA FORUM (BIF)**

- Allowing the same VNO to parent with different NSOs — one for wireless service and another for wireline service — will cause confusion over numbering resources — **BHARTI AIRTEL**
- Shared elements and more and more convergence will create complexity in keeping wireline and wireless services separate — **RELIANCE JIO**
- If VNOs are allowed to have multiple telcos as parent, it will cause irreparable and irretrievable loss to competitive structure in market — **VODAFONE IDEA**

TO INSTILL MORE competition in the telecom sector, the department of telecommunications (DoT) is working on a new structure for virtual network operators (VNOs). Virtual network operators, who function as resellers of bandwidth and services of licensed telecom operators, are currently permitted.

However, their operations have not been successful. Therefore, the DoT is looking at easing certain restrictions so that they are able to find more takers among the telecom operators.

For instance, the DoT wants to allow VNOs to market services of more than one operator, which is currently not allowed.

The government believes, this way, weaker operators like BSNL and Vodafone Idea will be able to better market their services and compete in the market, especially in the enterprise segment. This way, the fear of a duopoly – Bharti Airtel and Reliance — Jio who control 70% of the subscriber market share – can also be checked.

A consultation paper in this regard has already been floated by the Telecom Regulatory Authority of India (Trai). While certain industry bodies have endorsed the idea of allowing VNOs to market services of more than one operator, the telecom operators have voiced their opposition to any such move.

"The mobile services market has become highly consolidated and it needs more competition. It needs the positivity of a VNO to arrest the situation where two out of the four operators are steadily losing market share, thereby leading to a market failure in the MVNO (mobile virtual network operator) market segment," industry body Broadband India Forum (BIF) has written to Trai.

Tata Communications, which owns a pan-India UL (unified licence)-VNO, shares BIF's views and has said that easing restrictions for VNOs will encourage innovation in services, billing, service delivery and service quality.

"VNO can combine wireline and wireless access service options and better meet the diversity needs of end customers. This is critical for enterprises and businesses to ensure service availability and uptime for their businesses and be able to service their end customers," said Alka Selot Asthana, vice president and head regulatory affairs at Tata Communications.

According to Asthana, the scope of VNO licence should also be amended to pave way for VNOs to resell 5G services of its partner or parent telecom operator.

However, the telecom service providers are opposed to any such move. "Due to these shared elements and more and more convergence, parenting with different network service operators (NSO), one for wireline and another for wireless will create complexity at keeping the services completely separated and it would also lead to difficulties in revenue accounting," Reliance Jio has written to Trai.

"Allowing the same VNO to parent with different NSOs - one for wireless service and another for wireline service will cause confusion over numbering resources. Indian telecom service providers continue to face pressure on numbering resources despite constant tightening of its allocation criteria," Bharti Airtel said.

According to Airtel, all the areas, be it teledensity or penetration of services or connectivity to enterprise services, are well covered across India in a technology-neutral manner, whether through wireless or wireline.

According to Vodafone Idea, if VNOs are allowed to have multiple telcos as parent, it will cause irreparable and irretrievable loss to competitive structure in market and would be counter-productive.

Infosys to get tax refund of ₹6,329 crore

IT firm also faces a significant tax liability of ₹2,763 crore

PADMINI DHRUVARAJ
Bengaluru, March 31

THE COUNTRY'S SECOND largest IT services company, Infosys, said on Sunday that it will receive a tax refund of ₹6,329 crore from the income tax department.

However, the company also faces a significant tax liability of ₹2,763 crore, according to assessment orders. "The company is in the process of evaluating the implications of these orders on the financial statements for the quarter and year ending March 31, 2024," the company said in a release to the exchanges.

The orders are as per various sections of the Income Tax Act, 1961.

The said refunds, inclusive of interest, pertain to assessment years spanning from 2007-08 to 2018-19. On the other hand, the tax liability pertains to assessment year 2022-23, including interest.

Furthermore, for the assessment year 2011-12, Infosys has a tax demand of ₹4 crore, including interest. In 2022-23, the company reported consolidated income tax expenses of ₹9,214 crore, compared to ₹7,964 crore in the previous fiscal year. According to the company, income tax expense comprises current and deferred income tax.

In the quarter ended December, the company recorded over ₹2,500 crore as income tax expense.

The impact of these orders isn't limited to the parent, Infosys subsidiaries have also been served assessment orders by the income tax department.

These orders collectively entail a tax demand of ₹277 crore, inclusive of interest, for assessment years spanning 2018-19 and 2021-23. Infosys said it is evaluating the implications of these orders on its financial statements and also "evaluating filing appeals against these orders".

"Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date," the company states in its notes every quarter.

Zomato gets ₹23.26-cr tax demand order

ZOMATO ON Sunday said it has received a tax demand, interest, along with penalty, to the tune of ₹23.26 crore from the Assistant Commissioner of Commercial Taxes (Audit), Karnataka.

The online food delivery platform said it will appeal against the order before the appropriate authority. In a regulatory filing to the BSE, the company said it has "received an order for FY 2018-19 pursuant to the audit of GST returns and accounts by the Assistant Commissioner of Commercial Taxes (Audit), Karnataka, raising demand of GST of ₹11,27,23,564, along with applicable interest and penalty totaling to ₹23,26,64,271. — PTI

Adani Total Gas starts production at Barsana

FE BUREAU
Mumbai, March 31

ADANI TOTAL ENERGIES Biomass (ATBL), a wholly-owned subsidiary of Adani Total Gas (ATGL), has started operations of the phase-I at its Barsana biogas project in Uttar Pradesh.

The project, with three phases, has the capacity to attain an overall capacity of 600 tonne per day (TPD) of feedstock. It would generate 42 TPD of compressed bio gas (CBG) and 217 TPD of organic fertiliser upon full commissioning, ATBL said.

Upon stabilisation of phase-I, it will process 225 TPD of agricultural waste and cattle dung and generate 10 TPD of CBG. Besides reducing the pollution from stubble burning, the plant will also generate eco-friendly bio-CNG and organic fertiliser.

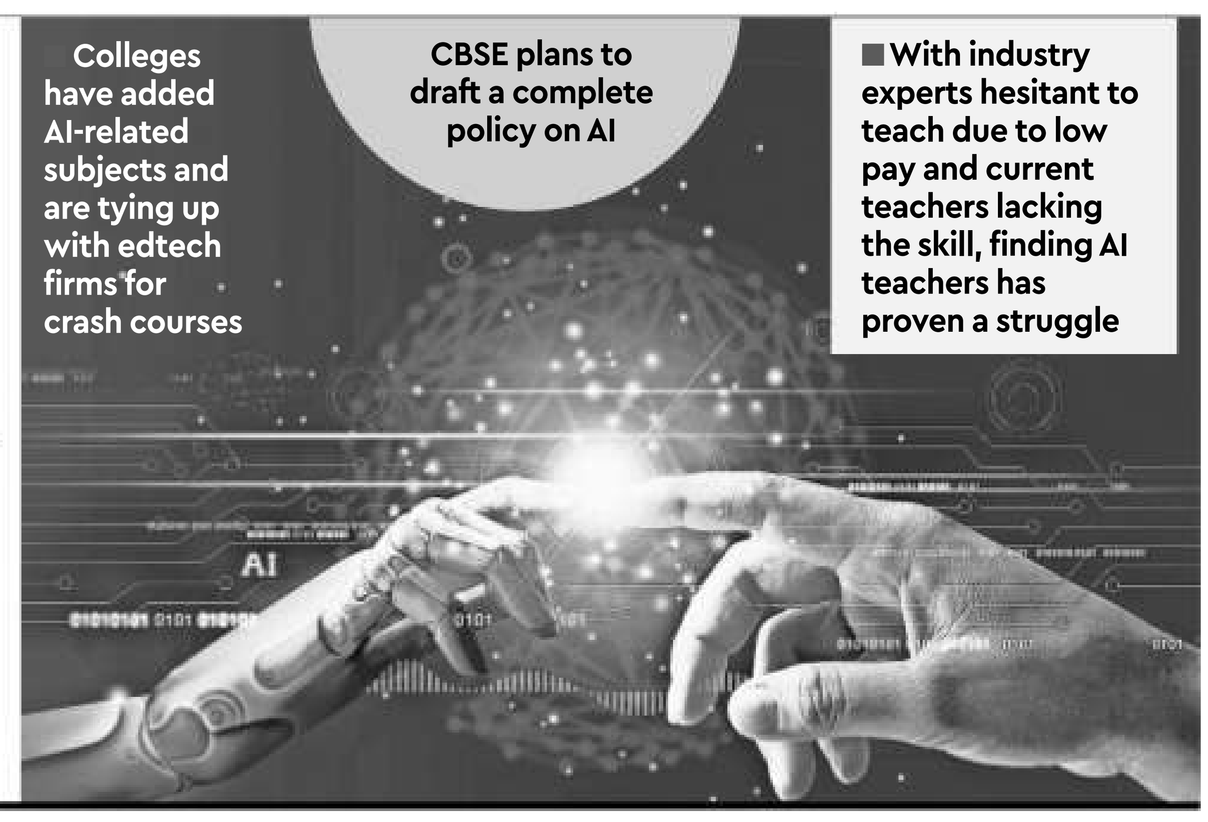
The project cost for all three project phases for the Barsana Biogas plant would be in excess of ₹200 crore, it added. "The CBG production fully aligns with our promoters' — Adani Group and TotalEnergies — broader sustainability goals and by investing in renewable energy like CBG. Adani Group and TotalEnergies aim to play a pivotal role in the global transition to a low-carbon economy," ATGL ED and CEO Suresh P Manglani said.

Surging AI demand sparks upskilling need across industries

PADMINI DHRUVARAJ
Bengaluru, March 31

GAINING AN EDGE

- Enrolments across AI courses have surged **200%** in the last year, believe experts
- Estimates say demand for GenAI courses surged **195%** YoY in Q1FY24, driven by the launch of chatbots like ChatGPT



Colleges have added AI-related subjects and are tying up with edtech firms for crash courses

CBSE plans to draft a complete policy on AI

With industry experts hesitant to teach due to low pay and current teachers lacking the skill, finding AI teachers has proven a struggle

EDTECH FIRMS ARE witnessing a huge surge in enrolment for AI and allied courses as students, teachers, job seekers and even existing employees at IT firms and startups feel the need to upskill themselves.

Enrolments across different courses have surged over 200% in the last one year, according to industry executives.

"Considering our AI-related courses across our consumer and enterprise enrollments, we have seen a 2.6 times growth in the last year," Kashyap Dalal, co-founder and chief operating officer at edtech firm Simplilearn, said. "A year back, we had a portfolio comprising seven AI courses. In the last one year, five more courses have been added to our AI catalogue, taking the total offerings to 12," he added.

On similar lines, Aarul Malaviya, founder and director of Zamit, an edtech company, said, "This year, we initiated a soft launch for our AI courses, which has already witnessed significant traction, with approximately 15 schools and 5,000 students registering. Encouraged by this initial success, numerous additional schools have expressed interest, with a considerable number slated for implementation in the upcoming 2024-25 academic year".

Additionally, the launch of chatbots such as ChatGPT from OpenAI has increased the demand for Generative AI courses. "In India, there has been a significant surge in demand for Gen AI courses, with a 195% year-on-year increase in the first quarter of 2024," said Malaviya. This emphasises the fundamental shift in how individuals and businesses are adopting AI to modernise operations and gain a competitive edge in the swiftly evolving business landscape.

Furthermore, colleges too have started to add AI-related subjects in their syllabuses and are tying up with edtech companies to conduct crash courses for both students and teachers. Further, industry experts said AI-related courses are now being integrated as a part of BE or BTech degrees within AI and machine learning (ML) and are also one of the most popular programmes that every person wants to take.

iSchoolConnect, an educational consultant firm, said it has received a 30% surge in inquiries in AI-related master degree courses for overseas studies.

And not just the colleges, kids in schools as young as 10 years of age have started to pick basic AI courses. "Internships are available from as early as class 5, potentially marking a pioneering initiative in offering such opportunities to such young learners," said Malaviya.

Further, recent media reports said that the Central Board of Secondary Education (CBSE) has been planning to draft a complete policy on AI to prepare students for the future job market and to encourage innovation and creativity in them.

Additionally, the recent hiring trends show that having AI knowledge is a perk and the probability of landing a job is higher with such knowledge. "IT companies today place a high premium on AI skills. We cultivate a developer mindset in our engineering students, encouraging them to utilize AI tools and adapt to ever-evolving technologies," Ashok Kumar Mittal, chancellor and founder of Lovely Professional University, said.

The demand for AI courses is not merely to get a job but also to keep one, as during the ongoing macroeconomic instability in the developed countries, the only thing that is attracting investments is AI. Thus, this has resulted in employees knocking doors of edtechs to upskill themselves.

Neeti Sharma, chief executive officer of Teamlease Digital, said: "Every candidate now is expected to have some knowledge of using AI".

Abhimanyu Saxena, co-founder of edtech company Scaler, said he is seeing a demand to learn AI and related courses even from employees working at top IT companies such as Tata Consultancy Services (TCS), Infosys and Oracle. He added that even employees from the senior leadership team with about 10-15 years of experience, too, are enrolling in such courses.

This shows that the surge in demand is not just about numbers but also a strategic pivot among Indian corporations. India's largest IT service company, TCS, announced on Friday that it has trained 350,000 employees in generative AI skills.

A recent study by IBM Institute for Business Value said that as many as 76% of top executives in India plan to increase their investment in generative AI for sustainability, while 63% of them agreed that these emerging technologies will be important for their sustainability efforts.

It also emphasised the importance of businesses embedding sustainability into all facets of their operations, instead of just treating it as an "optional addition".

Using Generative AI could change the game, helping companies find ways to improve in different areas and come up with new ideas quickly and on a large scale.

Demand-supply mismatch

While people of all age categories are knocking on the doors of edtech companies, there is a supply-demand mismatch.

The industry is struggling to meet the spurt in demand for AI courses as all of them want it, but only a few are able to impart it.

"Many individuals who possess expertise in AI are hesitant to teach at schools due to the comparatively low pay. Additionally, the current cadre of teachers lack the necessary qualifications to effectively teach AI," Malaviya from Zamit said.

While some edtechs are managing to get industry experts by paying them higher premiums, but that also means that they are only pooling a large number of students together. "Internally we do have a strong team, and have been sourcing talent from industries who are already practitioners. But the number of students they will be teaching at a time is high," Saxena said.

IN THE NEWS

DATA FROM 73 MN ACCOUNTS LEAKED: AT&T

AT&T SAID THAT personal data from about 7.6 million current account holders and 65.4 million former customers was leaked onto the dark web. The data—leaked about two weeks ago—includes personal information such as Social Security numbers and appears to be from 2019 or earlier, the company said in a statement.

PRE-ELECTION SURVEY: SUNAK'S SEAT AT RISK

A NEW SO-CALLED mega poll released by a civil society campaign organisation indicates that the governing Conservative Party is in for a major drubbing in the general election expected later this year, with even UK PM Rishi Sunak's seat in North Yorkshire hanging in the balance.

TOXIN PROBE: JAPAN INSPECTS KOBAYASHI PLANT

JAPANESE AUTHORITIES CARRIED out a second day of inspections at Kobayashi Pharmaceutical's factory in Wakayama prefecture over safety concerns about the drugmaker's health supplements, the health ministry said in a statement. The factory had been making red yeast—an ingredient suspected of containing toxic or harmful substances. The firm is one of Japan's largest health-product maker.

UK-CANADA TRADE BARRIERS TO INCREASE

PROVISIONS ALLOWING THE UK to sell products containing European Union parts to Canada tariff-free will expire on Monday, after the two countries failed to reach an agreement on extensions.

AGENCIES

MANUFACTURING PMI EXPANDS TO 50.8

China industry activity shows signs of recovery

BLOOMBERG
March 31

CHINA'S MANUFACTURING ACTIVITY rebounded in March, snapping a five-month decline and adding to evidence that country's industrial sector is building momentum for an economic recovery.

The official manufacturing purchasing managers index expanded to 50.8, the highest reading in a year, in a boost for policy makers seeking to restore confidence in the world's second-biggest economy. This follows the fastest industrial output in two years for January and February, and an increase in exports for the two-month period.

"The industrial sector seems to be resilient, partly helped by strong exports," said Zhang Zhiwei, chief economist at Pinpoint Asset Management. "If fiscal spending rises and exports remain strong, the economic momentum may improve."

The latest figures show the country's industrial engine room may be the driver to help the government achieve its annual growth target of around 5% this year, even as Beijing faces multiple other challenges, including a property-market crisis, sagging consumer confidence and geopolitical tensions.

A gauge of non-manufacturing activity climbed to 53 in March, compared with an estimate of 51.5. A reading above 50 suggests an expansion from the previous month, while a figure below that denotes contraction.

The non-manufacturing PMI also shows "companies have relatively strong confidence and expectations for future business," Bruce Pang, chief economist for Greater China at Jones Lang LaSalle, said.

Exports in the January-February period had rekindled hopes of a broader economic recovery, jumping 7.1% from a year earlier. Weak demand from major economic partners, and mounting sanctions and restrictions on its products had seen China's trade suffer in the last year.

The once-key pillar of the economy is now facing a "bewildering" level of trade curbs, China's foreign minister Wang Yi had said last month.

China has tried to boost domestic spending and pledged to provide government funds to encourage consumers and businesses to replace old goods, including cars, home appliances and other equipment, which should be a boon for industrial firms.

CHINA'S FACTORY ACTIVITY EXPANDS

Source: National Bureau of Statistics/Bloomberg

US oil suppliers muscling into OPEC+ markets

ONE MAJOR BENEFICIARY of sanctions on Russian and Venezuelan oil? US suppliers who've muscled their way into markets once dominated by OPEC and its allies.

US oil exports have set five new monthly records since Western nations began imposing sanctions on Russia in 2022. And with trade restrictions on Venezuela set to renew in April, American barrels are beginning to displace sanctioned crude in India, one of the biggest buyers of illicit oil.

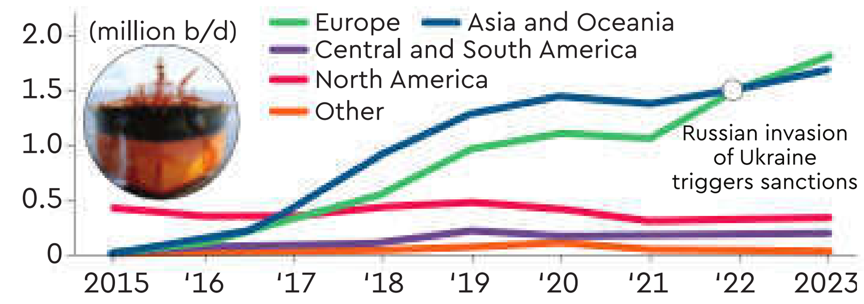
The shift underscores the extent to which sanctions have helped American crude capture market share around the world. While US oil has long been the world's go-to flex barrel, the disruption of energy flows after Russia's invasion of Ukraine created new pull for American barrels. Shipments to Europe and Asia surged in the aftermath, transforming the US into one of the world's largest exporters.

Record production from the US—coming just as OPEC and its allies curb their own supply—has also helped American producers gain a bigger foothold in overseas markets. India—the third-largest crude importer and Moscow's second largest buyer after China—is the latest market seeing an influx of US oil. American shipments to India are set to jump in March to the highest in nearly a year, according to data from crude tracking firm Kpler.

—BLOOMBERG

US EXPORTS SURGE TO EUROPE AND ASIA

American shipments expand after Russia sanctions in 2022



Source: Energy Information Administration/Bloomberg

CELEBRATING EASTER

Children dressed as angels gesture in prayer before the traditional procession where the images of Jesus Christ and Mary meet on Easter Sunday at the St Peter Parish Shrine of Leaders, in Quezon City, the Philippines

REUTERS

Qatar inks deals for 19 more LNG vessels

QATARENERGY HAS SIGNED four agreements to charter 19 liquefied natural gas carriers from Asian ship operators as it prepares to ramp up output.

China's CMES and Shandong Marine Group will supply six vessels each, Qatar's energy minister Saad Al-Kaabi said at a ceremony in Doha on Sunday. Malaysia's MISC Bhd will supply three and a joint venture of Kawasaki Kisen Kaisha Ltd. and Hyundai Glovis will provide four. Each ship has a capacity of 174,000 cubic meters.

Qatar needs more LNG carriers as it's raising its annual production capacity from the North Field to 142 million tons by 2030 from 77 million tons currently.

In doing so, the small Middle Eastern nation is set to re-establish its dominance of the global LNG market. Projects in Australia and the US have eroded its supremacy in recent years to the point where all three countries export roughly the same.

—BLOOMBERG

Ukraine power plants hit

RUSSIA HIT ENERGY facilities in Ukraine's south and the far west on Sunday as it continues almost daily drone and missile barrages, local authorities said.

Kremlin forces damaged high-voltage electricity substations in the Odesa region, causing power to be cut off to more than 170,000 households in Ukraine's third largest city, according to the electricity provider DTEK.

Electricity has been partially restored, helped by solar and wind power, yet the situation remains difficult and public transport powered by electricity has been halted.

Ukraine's state-run energy company Naftogaz said its assets were again attacked by Russia overnight, with specialists fixing damage.

—BLOOMBERG

Need clarity on future defence spending: Israel Central Bank

ISRAEL'S CENTRAL BANK chief on Sunday called on the government to enact responsible fiscal policy by reining in non-defence spending to offset any further expansion in the military budget.

Lawmakers this month approved an amended 2024 state budget that added tens of billions of shekels to fund Israel's war against the Islamist Palestinian group Hamas in Gaza, as the conflict nears six months. Amir Yaron, governor at the Bank of Israel, said that in order to establish the size of the defence budget in an informed manner, a committee should be established soon, with the participation of defence and civilian functions.

"It should delineate Israel's defence needs in the coming years and formulate an appropriate multi-year budget program that will take into account all the ramifications on the economy," he said in a letter to cabinet ministers and parliament members in the central bank's 2023 annual report.

Israel intends to add some 20 billion shekels ($5.4 billion) of spending towards defence a year going forward.

—REUTERS

Markets

MONDAY, APRIL 1, 2024

EXPERT VIEW

People will be watching how the rupee fares against the dollar and keeping a tab on crude oil prices. They will also be keeping an eye on investments made by FIIs and DIIs.

—Pravesh Gour, senior technical analyst, Swastika Investmart

● 50% OF ECONOMISTS EXPECT RATE CUTS FROM Q3, SHOWS POLL

MPC may not surprise on rates, stance

Strong growth gives ample space to focus on inflation

AJAY RAMANATHAN & SACHIN KUMAR
Mumbai, March 31

THE MONETARY POLICY Committee (MPC), which is slated to meet on April 3-5 to discuss the financial year's first monetary policy, is unlikely to spring any positive surprises both on interest rates or policy stance, said 13 economists polled by *FE*.

The repo rate is likely to be kept unchanged at 6.5% for the seventh time in a row. And with the inflation staying above the Reserve Bank of India's (RBI) comfort zone of 4%, the stance of withdrawn of accommodation is also likely to continue. The committee will get a lot of comfort that growth has remained strong despite its hawkish stance, giving the apex bank ample space to focus on core inflation.

Nearly 50% of the economists expect the central bank to cut rates from the third quarter of FY25 while 25% expect rate cuts from the second quarter. Most economists expect the central bank to retain its policy stance of withdrawal of accommodation as any change in stance could send a signal of a rate cut, sooner than later and lead to unnecessary exuberance in the market.

"RBI is not expected to be in a hurry to cut rates as growth conditions remain on the stronger side. The key risk to inflation outlook stems from food inflation which remains elevated, and hence, the committee is likely to remain cautious," said Gaura Sen Gupta, India economist, IDFC First Bank.

The MPC has kept the key policy repo rate unchanged after raising it by 250 basis points (bps) between May 2022 and February 2023 to tame high inflation. Since April 2022, the central bank has been focused on the withdrawal of accommodation as part of its policy stance to ensure inflation aligns with its 4% target.

The efforts by the central bank have eased prices to some extent but CPI inflation still remains above the 4% target. After touching a peak of 7.44 % in July 2023, retail inflation has eased to 5.69 % in December 2023 and 5.09% in February 2024. However, while the headline CPI inflation is sticky at 5%, growth has gained momentum.

"The policy stance is unlikely to be changed before the August 2024 MPC review until there is visibility on the monsoon turnout as well as on the sustenance of the growth momentum and the US Fed's rate decisions," noted Aditi Nayar, Chief Economist, head - Research & Outreach, ICRA. She added that the earliest rate cut is only likely in the October 2024 meeting, unless growth posits a negative surprise in the intervening quarters.

Market participants will also be keenly watching the commentary on liquidity management.

REPO RATE LIKELY TO REMAIN UNCHANGED AT 6.5% FOR 7TH TIME

	Change in RBI's stance expected	When is a rate cut expected?
Crisil	No	After June
India Ratings	No	December
ICRA	No	October
Nuvama Institutional Equities	Yes	Q3
Bank of Baroda	No	Post August
IDFC Bank	No	August
Yes Bank	No	August
PNB Gilt	No	October
Bandhan Bank	Yes	Post August
RBL Bank	No	Q3
Piramal Group	Yes	June
CareEdge	No	-
Manappuram Finance	No	December

FE POLL

● FUNDAMENTAL ANALYSIS

Pharma: Dream run to continue?

JYOTIVARDHAN JAIPURIA

THE NIFTY PHARMA index has rallied more than 60% in the past one year, outperforming most of the major sector indices.

Firstly, the domestic formulation sector is showing a secular growth story. The IPM has maintained a steady ~10% CAGR from FY12 to FY23, despite disruptions like demonetisation, GST, NLEM, FDC ban, and Covid, driven mainly by volume expansion ranging between 5% and 10% during FY12-18, which subsequently tapered to 2-3% from FY19-23, primarily due to generic competition (FY22 growth was on a low base due to the pandemic).

However, this deceleration in the volume growth has been somewhat offset by 5-6% price growth annually since FY19. We expect IPM growth to remain steady at 8-10% over the next few years, with companies boasting of strong franchises and brands likely to see a faster growth. This growth trajectory will be propelled by a continued price growth of 4-5%, gradual volume growth and recovery in the acute segment and launches of new products.

Leading companies are poised to surpass the IPM through strategies like M&As, expanding field forces and new launches. We like domestically-focused companies as they offer superior business models, have strong pricing power, better margins and healthy cash reserves/RoCEs, which have led to a recent rerating among domestic peers.

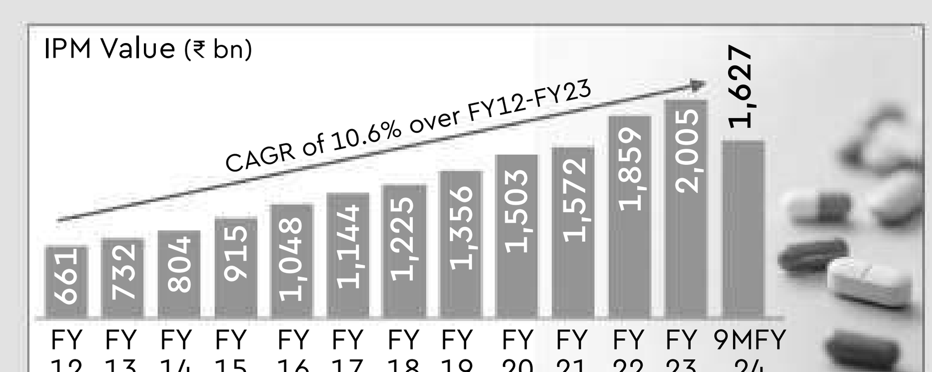
Secondly, CRAMS/CDMO business remains in a sweet spot. Indian API companies have been in demand post Covid-19, primarily due to the China +1 factor resulting in higher API prices. Most API companies have increased their capex and focus in this segment, as they want to lower their dependence on China by manufacturing APIs and KSMs locally.

Lastly, since we have started to highlight the improvement in US generics business, commentary from Indian/global players has consistently been becoming more optimistic. Over the last four quarters (4QFY23 – 3QFY24), we have been tracking the change in commentary and realise that even after four quarters, companies are witnessing an improvement in price erosion levels.

In CY22, most firms were talking about a double-digit price erosion in the US. The needle has moved to "low to very low single digit" as per the latest commentary. Some cos have called out "no" erosion as well. Many firms have also showcased an improvement in their base business over the last four quarters although there have been quarterly aberrations. Their commentary suggests they are all increasingly experiencing a better macro along with lower price erosion.

The general perception that gRevlimid is masking US generics sales and the improvement is completely attributed to gRevlimid requires a rethink.

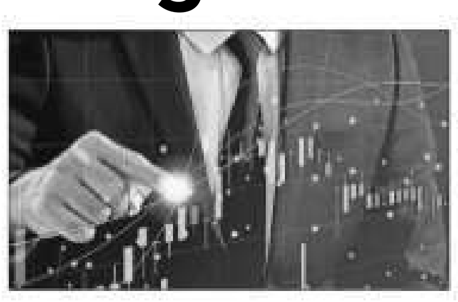
The author is founder & MD, Valentis Advisors Pvt. Ltd.



Source: Companies, HSIE Research, Valentis Research

Kotak Bank tops table of equity offerings

Kotak Mahindra Bank has topped the league table of equity offerings, with the lender being the manager to 43 issues in FY24, report **RAJESH KURUP & KISHOR KADAM.** The lender topped the table with ₹31,655 crore in value terms and a 10.89% market share. Citibank came in second with 18 IPOs with ₹31,467 crore in value terms and a 10.82% market share. BofA Securities holds the third spot with 14 issues and a market share of 8.87%, according to Bloomberg data.



JP Morgan with a 7.82% market share of the total IPOs came in fourth, with IIFL Finance (6.13%), ICICI (6.09%), JM Financial (6.07%), Morgan Stanley (5.75%) and Goldman Sachs (5.34%) being the others in the top 10.

Manager	Rank	Value (₹ cr)	Issues	Market share (%)
Kotak Mahindra Bank	1	31,656	43	10.89
Citi	2	31,468	18	10.82
BofA Securities	3	25,799	14	8.87
JP Morgan	4	22,746	16	7.82
IIFL Finance	5	17,820	34	6.13
ICICI	6	17,694	46	6.09
JM Financial	7	17,659	41	6.07
Morgan Stanley	8	16,709	11	5.75
Goldman Sachs	9	15,534	9	5.34
Axis Bank	10	13,434	32	4.62

Source: Bloomberg

FPIs infuse ₹2 trn in FY24

VIVEK KUMAR M
Mumbai, March 31

AFTER REMAINING NET sellers for two years, foreign portfolio investors (FPIs) turned buyers and infused a whopping ₹2.06 trillion in equities in FY24. FPIs were net sellers to the tune of ₹1.7 trillion in FY22 and FY23, when high valuations and rising interest rates forced them to take the money out.

With money flowing in from FPIs as well as domestic investors, the Indian equity market reached new highs in FY24, with key indices registering their best returns in over a decade, excluding the unusually high returns seen in FY21 on the back of bargain buying post Covid-induced selloff. The benchmark Nifty 50 and Sensex hit a lifetime high of 22,526.60 points and 74,245.17, respectively, in March. The Nifty 50 jumped around 29% in FY24, and the Sensex gained 25%.

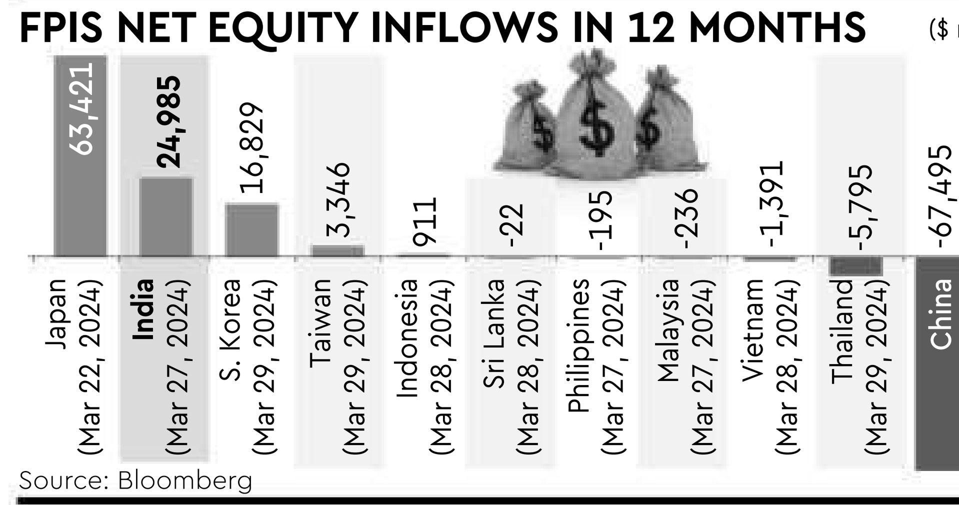
"India is one of the few large economies that provides the opportunity of double-digit nominal GDP growth, double-digit corporate earnings growth, and double-digit return on equity, said Alok Agarwal, head - quant and fund manager (equity) at Alchemy Capital Management. India was among the biggest beneficiaries of FPI flows during the year in Asia, with only Japan seeing higher inflows, data from *Bloomberg* showed. The biggest bets of FPIs in India were in capital goods, automobiles and consumer services sectors, indicating their interest in India's infrastructure growth potential as well as the consumption story.

On the other hand, FPIs were net sellers in metals and mining, media and entertainment and oil and gas sectors.

While FPIs were net buyers in FY24, there have been bouts of selling in the later part of the year. Market experts believe that FPI inflows will likely be muted in the near-term in the run up to general elections even as India remains an attractive investment destination for investors. Shridatta Bhandwaldar, fund manager and head of equities at Canara Robeco Asset Management Company, highlighted that net FPI flows to India in the last 2.5 years were zero, primarily because of high interest rates and high valuation of domestic equities.

"In US, if you get 5.5-6% return with less risk, why would you go all the way to an emerging market to take the currency risk," Bhandwaldar said. As per fund managers, high valuations could limit FPI inflows in near term. Even the Sebi recently voiced its concerns about the build-up of a potential froth in smallcap and midcap space.

FPIS NET EQUITY INFLOWS IN 12 MONTHS ($ mn)



Source: Bloomberg

Explainer

Bima Sugam can be a game-changer for insurance

The insurance regulator has approved setting up of Bima Sugam, an online insurance marketplace. **Saikat Neogi** explains how it will make insurance products accessible to the underserved, help companies reduce costs and provide an end-to-end digital journey for all policyholders

4%

insurance penetration in India which is low compared to the global average of 6.8%

₹42,322 crore

commission expenses of life insurers in FY23, an increase of 18% as compared with FY22

₹20,145 crore

commission expenses of general insurers in FY23, up from ₹16, 931 crore in FY22

● How will it benefit consumers?

THEY CAN COMPARE policies and make informed decisions based on their needs. The portal will eliminate paperwork and save them from the hassles of filling physical forms and submit copies of KYC details like PAN, Aadhaar, photo etc. The soft copies of the policies will be available through an electronic insurance account. Customers can raise service requests, pay renewal premiums and claim maturity benefits from the portal as all policies will be linked and stored in the platform. The regulator had proposed that an insurance company can offer discounts on premium rates for policies purchased from the platform.

● Impact on aggregators

THE REGULATOR HAS said that the platform is not aimed at putting aggregators or online distributors out of business and that they can be a part of it. However, margins of aggregators will be affected as they charge a fixed commission to sell products and push those policies where the commissions are high. The portal will be a repository as all policies will be stored in digitised format, which is not available in a aggregator platform. As Bima Sugam will be promoted by the insurance regulator, people are likely to have greater faith in it.

● What are the challenges?

WHILE THE PLATFORM'S initial launch was in January last year it has been delayed due to several technical challenges. It has to address risk factors such as data privacy protect sensitive personal information of policyholders. The platform must have technology in place for integrating with existing insurance companies' systems and regulatory framework. The regulator will have to create public awareness for widespread adoption and ensure user-friendliness so that those with limited knowledge of technology can even operate on it, especially in semi-urban and rural areas.

● What is Bima Sugam?

IT WILL BE an online insurance marketplace, backed by the regulator, where all insurance companies — life, general and standalone health insurance — can sell their products and customers can compare and purchase various policies. It will manage existing policies and streamline the entire insurance value chain such as viewing details, paying premiums, facilitating claim settlement. The Open Network for Digital Commerce-like electronic marketplace, Bima Sugam, will serve as a digital public infrastructure that can bridge geographical barriers and make products more affordable. It will make insurance products accessible to underserved populations. The platform will be integrated with various government databases, insurance companies and insurance repositories for sharing and use of data.

● Who will run the marketplace?

IT WILL BE a not-for-profit company formed as per Section 8 of the Companies Act. The shareholding will be held by life, general and standalone insurance companies. However, no single entity will have a controlling stake. While the capital-sharing arrangement is yet to be notified, the draft states that the shareholders will contribute to capital as and when required. The regulator will nominate two members on the board of the company and approval of the regulator will be required to appoint the chairperson and chief executive officer of the company. The board will constitute a risk management committee to mitigate various risks. Consumers won't be charged for availing the services and they can access the portal through Aadhaar authentication unlike a demat account which is required kfor share trading.

● How will it help insurance companies?

IT will enable insurers real-time access to validate and authenticate data from multiple government entities such as UIDAI, DigiLocker, Parivahan. It will help them to reduce time and costs for customer on-boarding. Companies can reduce their distribution costs and commissions paid to intermediaries — around 40% is paid for selling a new policy — if they sell their products directly by listing their policies on the platform, manage quotes and receive applications. InsureTech start-ups can leverage the data through the standard application programming interface integration to develop customised products for the evolving needs of consumers across various geographies and geographies. It will encourage innovation while ensuring consumer protection and regulatory compliance.

Personal Finance

MONDAY, APRIL 1, 2024

ON LARGE-CAP STOCKS
Sanjay Bembalkar, co-head, Equities, Union Mutual Fund

Currently, we prefer large caps due to better risk reward to investors, thanks to attractive valuations and strong earning potential

SMART UNIT-LINKED INSURANCE PLANS

Opt for premium, investment flexibility for higher returns

These products return most charges if you stick to a long-term cover

SAIKAT NEOGI

UNIT-LINKED INSURANCE PLANS (Ulips) that offer premium flexibility and dynamic investment options are gaining popularity with risk-tolerant investors. Known as smart Ulips, there are no premium allocation and policy administration charges which are deducted from the insured's premium, making them more cost-effective.

Smart Ulips provide customers with the flexibility to choose their asset allocation between equity and debt, depending on their risk appetite. A policyholder has the option to invest up to 100% in equity or debt. Moreover, many insurance companies do not charge for switching between the funds.

With strategic planning, the wealth generated from smart Ulips can be earmarked for various long-term goals, such as funding a child's education or securing retirement.

Flexible premium option

One of the most important advantages of smart Ulips is its flexible premium payment option according to changing financial circumstances. Policyholders can choose between paying the premium monthly, quarterly, semi-annually, or annually. They can make additional lump sum investments (top-ups) into their existing policies and have the flexibility to switch between different funds — equity, debt or hybrid — to adjust their investment strategy based on changing market conditions or investment objectives.

Rakesh Goyal, director, Probus Insurance Broker, says smart Ulips are gaining popularity due to their combination of investment and insurance features, providing flexibility and potential for higher returns. "The main differences between traditional Ulips and smart Ulips lie in their investment strategies and premium flexibility."

Smart Ulips allow individuals to strategically invest in the equity and debt markets. Vivek Jain, head, Investments, Policybazaar.com, says their dual nature allows pursuing life goals, ensuring fulfilment whether one navigates through the policy period or goes beyond it.

Examine the costs

Zero premium allocation charge: Previously, premium allocation charges were deducted from the premium to cover distributor commissions. With the rise of online Ulips purchases, many insurers have eliminated premium allocation charges, aligning with the diminished role of intermediaries.

Zero policy administration charge: Administrative charges associated with Ulips, covering paperwork and overhead costs, are now waived or significantly reduced by several insurance companies. Some insurers have done away with policy administration charges entirely.

Return of mortality charges: Mortality charges, representing the cost of life insurance coverage, have decreased significantly in ULIPs. "Some insurers now offer plans with a return of mortality charges at the end of the policy term," says Jain.

Fund management charges: Ulips encompass various funds, and insurers charge a percentage of the fund value for managing them. While these charges cannot exceed 1.35% of the fund value, they remain essential for insurers to manage costs effectively.

Factors to consider

Before investing in a linked-policy, investors must determine their financial goals, risk tolerance, and investment time horizon. Investors should verify the availability of the fund switching feature. If an investor chooses to surrender the policy before the completion of the lock-in period, the insurer will impose surrender or discontinuance charges.

Sharad Bajaj, COO, InsuranceDekho, says investors must assess the flexibility features offered by smart Ulips, such as premium payment options, fund-switching capabilities, partial withdrawals, and premium redirection.

POWER OF ENHANCED PROTECTION

	HDFC Click 2 Wealth	TATA ISIP	Bajaj Allianz Goal-based Saving
Premium allocation charge	Nil	Nil	Nil
Policy allocation charge	Nil	Nil	Nil
Return of mortality charge	At maturity	Mortality charges returned at 11th year	125% of mortality charges returned at maturity
Other additional features	Extra 1 % allocation for first 5 years	2% of fund value added every 5 yrs from 10th year	Extra 3% allocation in first year

Source: Policy Bazaar

- Smart Ulips allow flexibility to choose asset allocation between equity and debt
- Many insurers do not charge for switching between the funds
- Wealth generated from smart Ulips can be set aside for various long-term goals

YOUR MONEY

Five easy steps for investing at highs

Avoid chasing higher returns without assessing illiquidity risk

SAURABH JAIN

INDIAN EQUITIES HAVE hit several all-time highs since the start of Q4 2023. Of late, the Nifty Index crossed 22,000, up 3x from its March 2020 lows. Broader markets have done even better, with the midcap and smallcap index up over 4x from the lows. With equity markets at peak and apparently expensive, how should an investor look at investing in such a market?

The five-step framework could act as guardrails for investors to navigate markets.

In bullish markets, it is normal to see a certain segment or theme having a ridiculous run-up in prices

Have a disciplined approach to investing

In bullish markets, it is normal to see a certain segment or theme having a ridiculous run-up in prices. This creates a sense of FOMO (Fear of Missing Out) among investors with greed and envy taking over, making them chase the trend to possibly disastrous results. Investors can avoid succumbing to FOMO by adopting a disciplined approach to investing.

Understand relationship between risk & return

Investors should consider the risk-return trade-off of their different investments across portfolios. Riskier investments may present the possibility of superior returns, but higher risks are no guarantee for good performance. Another key risk is illiquidity, and an investor needs to assess whether the expected return from an investment option compensates adequately for the lack of liquidity. In bull markets, investors make the mistake of chasing higher returns without proper assessment of illiquidity risk.

Build a diversified foundation portfolio

Historically, no asset class consistently performs the best from year to year. Hence, investing in a diversified foundation portfolio is critical for investors to generate stable and consistent long-term returns.

Reset your returns expectations

We believe investors need to reset their equity market return expectations lower albeit with higher volatility on three factors. First, compared to previous cycles, equity valuations are elevated today. Second, history suggests equity market returns are high single or low double-digit at these valuation levels. Third, limited policy easing by the RBI is likely to restrict the fall in bond yields indicating modest medium-term equity returns.

Account for evolving macro environment

Volatility in markets is usually triggered by changes in the macro environment with history showing most major market drawdowns (index fall of 15% or more) occurring around changes in key macroeconomic variables. Further, the business cycle and policy environment could drive substantial changes among sectors and investment trends and help identify structural themes.

Saurabh Jain, head, Wealth Management, Standard Chartered Bank, India. Co-authored by Vinay Joseph, head, Investment Products and Strategy, Standard Chartered Wealth, India

SMART MONEY

MUTUAL FUND

PGIM India MF launches retirement fund

PGIM INDIA MUTUAL Fund has launched an open-ended PGIM India Retirement Fund. The fund has a lock-in of five years or till retirement age of 60 years (whichever is earlier). It aims to provide capital appreciation and income to investors in line with their retirement goals by investing in a mix of securities comprising equity, equity related instruments, REITs and InvITs, and fixed income securities. It will also have a minimum allocation of 25% towards large-cap, mid-cap and small-cap respectively. The portfolio will be built utilising a combination of the top-down and bottom-up portfolio construction process.

PAYMENTS APP

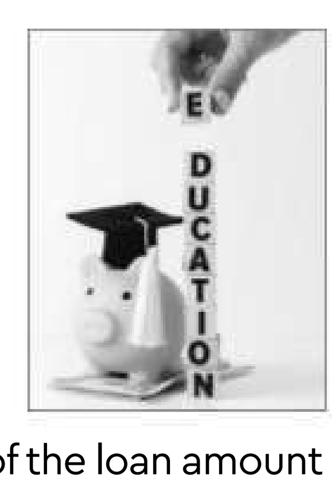
PhonePe users in UAE can pay via UPI

PHONEPE APP USERS travelling to the UAE can now make payments using UPI at Mashreq's NEOPAY terminals, available across a wide array of retail stores, dining outlets, as well as tourist and leisure attractions. They simply need to scan the QR code for seamless and rapid payments. These transactions are facilitated by UPI. The account debit will occur in INR, showing the currency exchange rate. NRIs with UAE mobile numbers can also download the PhonePe App and link their existing NRE and NRO accounts to facilitate payments. This aims to enhance the ease of transactions for the Indian diaspora.

LOAN METRICS: EDUCATION LOAN

Get loan on your higher studies

Banks offer a maximum repayment tenure of 15 years, after the study course and moratorium period end, irrespective of the loan amount



Banks	Interest rates (%)	EMI (₹)
Central Bank	8.10	31,272
SBI	8.15	31,322
Union Bank	8.10	31,272
PNB	8.20	31,372
Canara Bank	8.60	31,774
HDFC Bank	9.50	32,280
Bank of Baroda	8.15	31,322
Indian Bank	8.80	31,976
Bank of Maharashtra	9.45	32,637
ICICI Bank	10.25	33,461
Axis Bank	13.70	37,149

Data from respective bank's website as on March 27, 2024. Compiled by BankBazaar.com

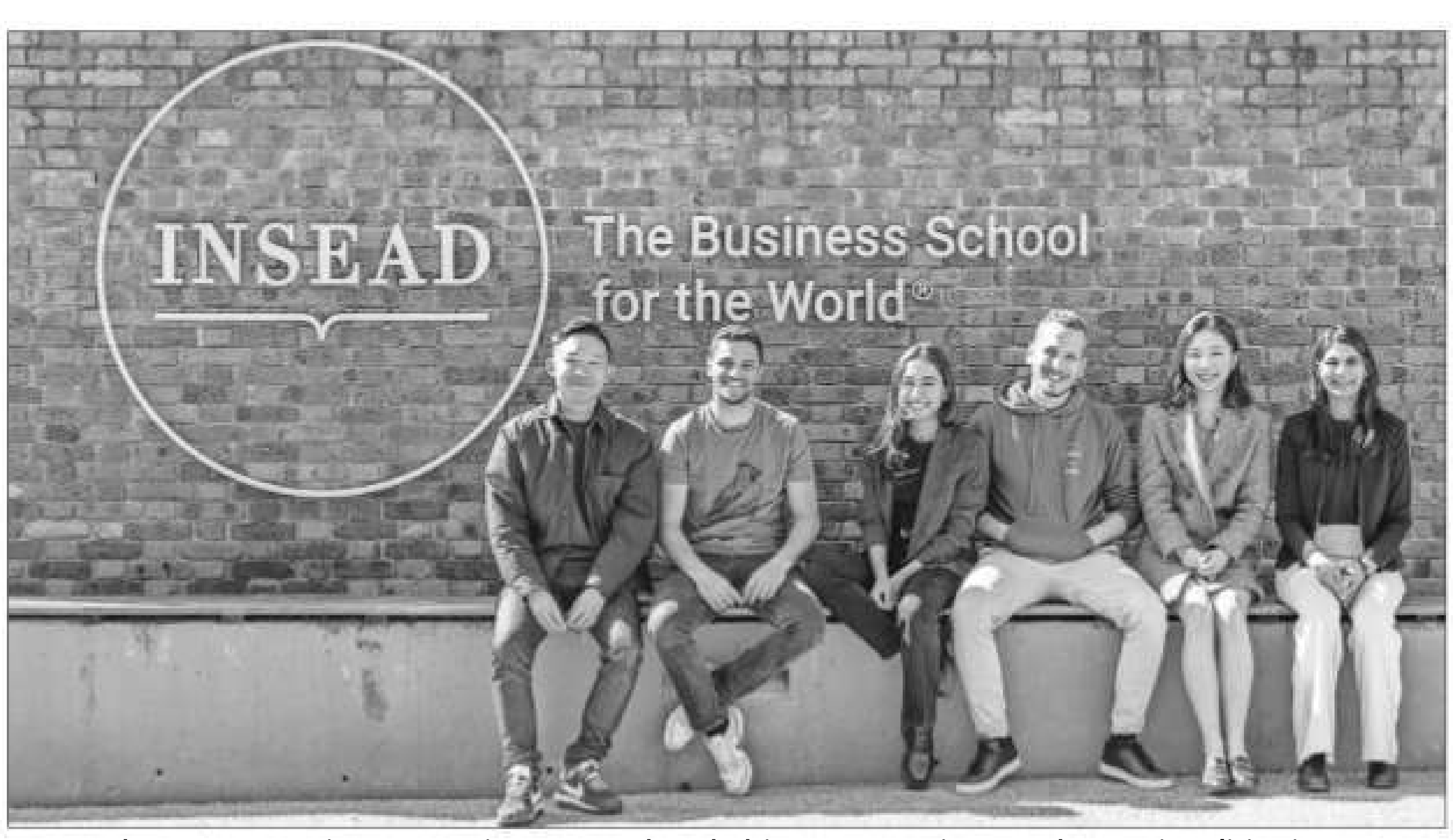
Education

ATTRACTING FOREIGN STUDENTS

Indian B-schools must think global: INSEAD

More international students on Indian campuses will make Indian students smart

VIKRAM CHAUDHARY



INSEAD has campuses in France, Singapore, Abu Dhabi & San Francisco, and 70 nationalities in any MBA

PROF FRANCISCO VELOSO, the dean of INSEAD — one of the world's top business schools — feels that Indian B-schools are great at pedagogy, but they need to have a more diverse campus if they truly want to internationalise.

"Some Indian B-schools and management institutions are amazing — among the best in the world — but they need to have more international students and faculty, because talent fosters better in diversity," Prof Veloso told *FE* during a recent visit to India.

Visit the campus of any IIM, ISB or management departments of IITs, and you will see an overwhelming number of Indian students, unlike some B-schools in the West that have students from 100-plus countries at any time.

Prof Errol D'Souza, the former director of IIM Ahmedabad, had earlier told *FE* that the Indian education system, by design, doesn't allow free and unlimited participation of foreign students. IIM Ahmedabad, for instance, has just 10% extra seats reserved for foreign nationals.

"I agree that the first priority of Indian B-schools is to teach Indians," Prof Veloso said. "But there is no harm opening yourselves a bit more. More international students on the campus will end up making Indian students smarter and globalised, even before they graduate."

Giving the example of INSEAD — which has campuses in Europe (France), Asia (Singapore), the Middle East (Abu Dhabi) and North America (San Francisco) — he said it has over 66,000 alumni based in 180 countries of 169 nationalities, 162 faculty members of 40 nationalities, and 70 nationalities in any MBA intake. "That's why we call ourselves 'The Business School for The World'," he said.

IIMs are going in that direction; for instance, IIM Ahmedabad has opened a campus in Dubai. IITs are also going global — IIT Delhi opened a campus in Abu Dhabi, and IIT Madras in Zanzibar. "But to truly globalise, they need to attract international students in such campuses, instead of focusing only on NRIs (non-resident Indians) and PIOs (persons of Indian origin)," an education analyst told *FE*.

India versus China

Prof Veloso added that Indian B-schools have a better chance to be truly global as compared to Chinese B-schools. "Indians are more outward-looking than China," he said. "Also, how can you forget the English language proficiency of Indians? English is the global language of business."

GIFT City

The government has allowed the entry of world-class foreign universities in the GIFT City — an international financial services centre — in Gujarat, and some Australian universities are already in the process of setting up campuses.

INDIAN B-SCHOOLS ARE GREAT AT PEDAGOGY, BUT THEY NEED TO HAVE A MORE DIVERSE CAMPUS IF THEY WANT TO INTERNATIONALISE

PROF FRANCISCO VELOSO, DEAN, INSEAD

"This is a very important step," Prof Veloso said. "Among other things, it will open more opportunities for collaborations between Indian and foreign universities."

He, however, added that INSEAD isn't looking at opening up a campus in the GIFT City or anywhere in India. "We have covered a lot of the business world — Europe, Asia, the Middle East and North America — and this is currently serving our purpose (of being a business school to the world). But who knows, there could be opportunities in Africa or India in the future," he said. "Never say never."

CEO TURNS TEACHER

A course for CXOs by Coursera's CEO

Called 'Navigating Generative AI: A CEO Playbook', it can be done in three weeks

VIKRAM CHAUDHARY

JEFF MAGGIONCALDA, the CEO of Coursera — the global massive open online course provider — has created a course for CXOs. Called *Navigating Generative AI: A CEO Playbook*, it's about four hours long, and can be completed in three weeks (almost an hour per week).

"It's got four modules," Maggioncalda told *FE* over a video call. "The first is the role of the CEO in navigating GenAI (nine videos, one assignment, and one ungraded lab), which takes about an hour to complete. The second module is about setting a GenAI strategy. CXOs then learn how they can empower and transform their organisation with GenAI."

The course also has guest lectures from Andrew Ng (Coursera), Hayden Brown (Upwork), and Clara Shih (Salesforce AI)

Maggioncalda and his team started working on this course last January. "The aim is to help CXOs avoid being overwhelmed by this massive tech disruption called Generative AI," he said. "We believe it can help all CXOs — irrespective of the size of their company — be prepared for the new technological wave."

A rare course

Coursera offers about 6,900 courses — authored (created) by universities and industry — from 325 institutions. "Of these, about 200 are universities and 125 are companies such as Google, IBM, Meta and Microsoft," he said. "But we also build a little bit of our own content, and *Navigating Generative AI: A CEO Playbook* is one such."

Maggioncalda added that he isn't a teacher by profession, and that people in industry may know a lot more about GenAI than him, but his experience as a CXO, entrepreneur and analyst for over 30 years has given him rare insights about facing technological changes.

In India, it costs ₹2,407 (you can earn a certificate), but if you just want to learn, it can be done for free.

The course also has guest lectures from Andrew Ng (chairman & co-founder of Coursera), Hayden Brown (CEO of Upwork), and Clara Shih (CEO of Salesforce AI).

Ng's lecture is on why GenAI matters to CEOs, Brown speaks on that fact that GenAI is a 'now game', and Shih talks about how to get your organisation ready for GenAI.

If you want to learn more about GenAI, Maggioncalda suggested to have a look at *Navigating Generative AI for Leaders Specialization* — a kind of an umbrella course that gives you insights you need to guide your AI journey. "In this programme, a CEO will teach you how to go hands-on and become an AI-powered leader ready to unlock the transformative power of GenAI for your organisation," he said.

These GenAI courses, he added, aren't just for CXOs. "These are for everyone, even students, as they will also become CXOs one day," he said. "Similarly, entrepreneurs need to learn about the impact of GenAI on their start-ups."

Opinion

MONDAY, APRIL 1, 2024

ON START-UPS COMING BACK

Union minister for commerce & industry Piyush Goyal

They want to list in India because here's where you get the valuations. India's growth story is unparalleled in the world and that's why they want to come here

Shedding China-plus tag

India should follow an independent path towards development using its intrinsic strengths

LOOKING TO THE future, India must follow its own path to becoming a developed economy rather than fast-track development through a China-plus strategy, according to top former Indian diplomats at a media event last week. This refers to foreign investors seeking to decouple or de-risk their production and supply chain activities by adding an alternative manufacturing or sourcing location to China due to US-China geopolitical tensions. The US in particular is aggressively pushing such a strategy with allies like India, which stands to benefit from diversifying supply chains. But the fundamental fact remains that its economic future cannot be subject to somebody liking China, which can swiftly change, argued former national security advisor, Shivshankar Menon.

The difficulty is that this strategy is also not playing out according to the script. For all the talk of de-risking, the world's dependence on China remains intact. The dragon accounts for 40% of global growth, while its trade with the US and European Union is booming. When Western nations talk of China-plus, they are only looking at additionality. India's bilateral trade and dependence on China, too, is growing despite efforts to minimise it due to the ongoing border stand-off since April 2020. India's imports are close to $98 billion. Of this, 28 categories account for $90 billion. Within that, electrical equipment and power equipment account for 50%. While there has been some progress in getting Apple to shift part of its iPhone production and attract its preferred contract manufacturers like Foxconn and Pegatron, they are in no tearing hurry to reduce their dependence on the mainland.

Nobody is really moving away from China except in an incremental sort of way, the speakers said, adding that due to rising domestic wages Chinese companies themselves are relocating to Vietnam and Mexico. For India to be an automatic destination for a China-plus one strategy, the policy imperative must be to ensure that it is equal or more attractive than Thailand, Bangladesh, Mexico and Vietnam. These countries are a part of trading arrangements where they have access to the US market and are members of the RCEP to become a part of global supply chains. India, for its part, has chosen to opt out of the latter mega regional trade grouping as it was totally against the country's interests and gave undue advantage to China-made goods.

India therefore cannot bank on a China-plus strategy to further its development. It is far more efficacious to rely on its intrinsic strengths of being currently the world's fastest growing economy which has a huge domestic market to attract global MNCs. India's attractiveness to potential investors is its access to a large labour supply with relatively cheap wages for skilled labour and a massive $1.4 trillion infrastructure development is underway to lower logistics costs. India's manufacturing labour costs may be nearly half of Vietnam's at $0.8 an hour, but investors prefer to relocate to the latter because of its manufacturing ecosystem and rapid improvements in logistics performance indices. If it maintains an open and unrestrictive trade policy and a higher level of ambition in inking agreements with mega regional groupings, it can fully leverage the benefits of globalisation by exporting more. In addition, it must follow a China-plus one strategy in its imports by finding alternative sources for the critical goods and equipment imported from the mainland, although that is admittedly difficult.

Boeing heard the warnings. It just didn't listen

THE STRANGE THING about Boeing Co.'s crisis is that so many people saw it coming — and tried to stop it. The planemaker's safety problems have been obvious since two 737 Max jets crashed in late 2018 and early 2019, killing 346 people. Boeing's engineers were warning managers of potential quality problems as far back as 2001. But Boeing executives must not have listened and the 737 Max crashes apparently weren't a sufficiently loud wake-up call.

So far this year, a panel has blown off a Boeing plane in dramatic fashion, both the chairman and chief executive officer said they are stepping down and the company's share price has tumbled 27%. So why haven't those occupying the C-Suite heeded the engineers flagging safety issues? Why did they — according to whistle-blowers — silence and ignore those employees? These are the most pressing questions for Boeing's incoming leadership team. Without clear answers, the new executives will be doomed to repeat the mistakes of their predecessors.

Most leaders of manufacturing companies live in fear of being blindsided by a serious safety issue. Perhaps that's why business schools have devoted so much time worrying about how leaders can encourage employees to speak up about problems.

But Boeing's problem isn't one of speaking up. It's one of listening up. That puts the onus squarely on senior leaders. Amy Edmondson, a professor at Harvard Business School and author of Right Kind of Wrong: The Science of Failing Well, says hearing employees requires two things. First, interpersonal skills — "listening to learn, asking follow-up questions, walking down the ladder of inference so that ultimately both members of the conversation have learned something." And second, systems that force those conversations to happen on a regular basis. Boeing could also take a page from the playbook of rival Airbus SE and adopt works councils, which is where shop-floor employees meet regularly with senior leaders to ensure safety complaints are heard.

SARAH G CARMICHAEL

Bloomberg

There's no shortage of ways for senior executives to listen; leaders just need to be proactive about doing it. Sitting back and saying "my door's always open" isn't nearly enough, as Megan Reitz of Oxford University's Saïd Business School, author of Speak Out, Listen Up, has argued.

That's especially important in the face of what Columbia University sociologist Diane Vaughan has called "the normalisation of deviance." Vaughan developed her theory studying the Challenger explosion, in which managers overruled engineers' dire warnings and proceeded with the launch. It's not that the managers were malicious people; they just thought the engineers were being overly cautious. Space launches had happened in chilly weather before, but never as cold as that day in 1986. And there had been problems with the O-rings on previous launches and things had turned out fine.

Such thinking seems to have infected Boeing. Over time, when planes are held together by chewing gum — literally a problem with the botched 787 Dreamliner — but don't fall out of the sky, the organisation becomes convinced that chewing gum is a viable option.

Reversing any decades-long erosion in corporate culture requires bold gestures. Executives not only need to listen better, they need to dramatically demonstrate they are doing so. One way to do that — the equivalent of showing up outside your crush's window blaring a boombox — would be to relocate the company's corporate headquarters back closer to its main manufacturing center. This was actually proposed by a shareholder earlier this year, but shot down by Boeing's board. That's a mistake. Another bold move: Make sure the next CEO has a strong engineering background. After decades of hiring accountants to run the company, Boeing's board should know that it's problems are not ones of arithmetic.

To be sure, "listen better" isn't the only thing Boeing needs to do. But it's the table stakes that will facilitate the required corporate transformation. The first step is cleaning the wax from the ears of senior leaders.

● FROM PLATE TO PLOUGH

IN THE VISION OF A DEVELOPED INDIA BY 2047, AGRICULTURE MUST ALSO CATCH UP WITH THE TIMES

Agriculture in Viksit Bharat

ASHOK GULATI

Distinguished professor, ICRIER

Views are personal

THE TEMPERATURES ARE rising not only atmospherically but also politically. It is now confirmed that the year 2023 was the warmest year on record since 1850, according to the National Oceanic and Atmospheric Administration (NOAA). The 2023 temperatures were 1.18°C higher than the pre-industrial levels, and many scientists are predicting that 2024 could be even worse.

Against this backdrop of rising temperatures, the moot questions for us in India are: Will Indian agriculture be able to feed our growing population in the medium to long run, and will our farmers also be prosperous in Viksit Bharat@2047, an aspirational slogan given by Prime Minister Narendra Modi in his ongoing election campaign?

Although 2047 is still 23 years away, and it is very difficult to make such long-term projections, a rough idea of this can be obtained by looking at what happened since reforms began in 1991 and continued, in one way or the other, under various governments. But more interesting would be to see the growth story in the last 10 years under the Modi government and compare it with the preceding 10 years of the Manmohan Singh government. Given that the incumbent government feels very confident to come back with a thumping majority, it is likely to continue its policies of the past 10 years, or may even accelerate them to realise its aspiration of Viksit Bharat@2047.

The accompanying graphic shows the average annual growth rates (AAGRs) of overall GDP and agri-GDP (2011-12 base, revised series). While the long-term growth rate from 1991-92 to 2023-24 (second advance estimate) of overall GDP is 6.1%, for agri-GDP it is 3.3%. However, during the 10 years of the Modi government, overall GDP has grown only by 5.9% (compared to 6.8% during Singh's period) and agriculture growth has been 3.6% (compared to 3.5% during Singh's tenure). There is not much of a difference between the two governments with respect to agri-GDP growth.

Agriculture is critical for India's development as it still engages about 45.8% of working population (2022-23, PLFS data). So, if Viksit Bharat has to be inclusive Bharat, it must develop agriculture to its full potential. The productivity needs to rise, water consumption needs to reduce, groundwater needs to be recharged, soil degradation needs to be arrested, and greenhouse gas (GHG) emissions from agriculture need to be curtailed. Business as usual, with the current set of policies, is not likely to deliver this dream of inclusive Viksit Bharat by 2047.

What we know today is that agriculture contributes roughly 18% to overall GDP but engages 45.8% of the workforce. If our growth rates of overall GDP and agri-GDP keep rising as they have during the last 20 years, or even the last 10 years, it is likely that by 2047, agriculture's share in overall GDP may drop to just 7-8% but it may still be saddled with more than 30% of the workforce. More people need to move out of agriculture to higher productivity jobs with better skills. Therefore, skill formation of rural people for a rapidly growing and urbanising India has to be a priority. Else, I am afraid, Viksit Bharat will be viksit only for the top 25% of the population, while the rest may remain stuck in the lower-medium income category.

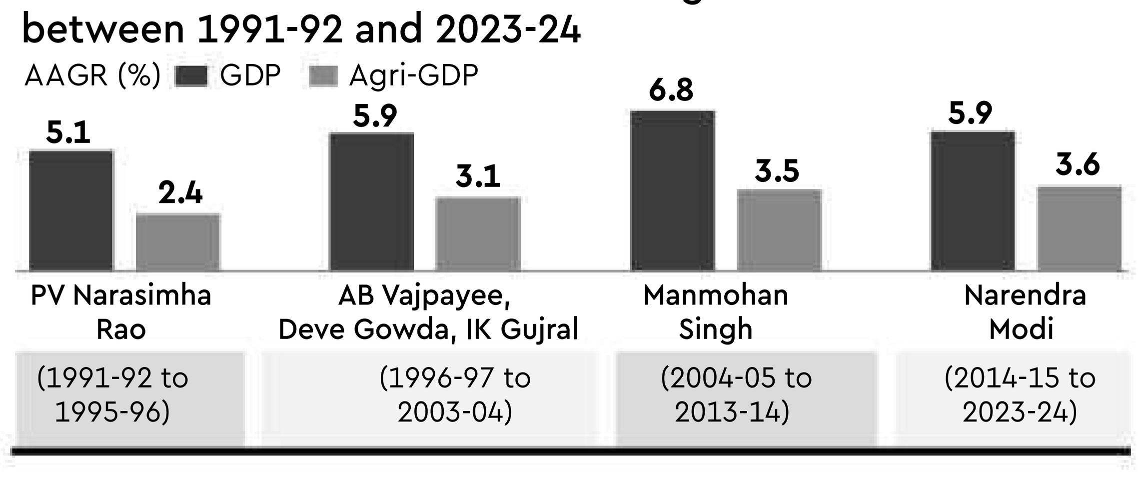
The expected overall GDP growth of 7.6% in 2023-24 is a good foundation to build on. Both the ministry of finance and the RBI feel upbeat, and expect the final numbers of this year to even be higher. It is good news and many economists feel that this can be maintained for the long run. But how many of us have noted that the agri-GDP growth rate of 2023-24 is a pitiably low level of just 0.7% (second advance estimate)? Do we want a situation where the economic conditions of the masses improve at less than 1% while overall GDP grows at 7.6%? The answer is obviously no.

Remember that agriculture growth dropped to this low level (0.7%) primarily because of unseasonal rains during the last kharif season. And there are no positive signals that the situation will improve. If there are any signals, the risks of extreme weather events are going to increase, as humanity is falling far behind in controlling global warming. Is India in general, and agriculture in particular, ready for that? Not really.

Indian agriculture in Viksit Bharat cannot be on a weak and risky wicket. Two years of successive droughts can spoil the party of Viksit Bharat. Even without a drought, the RBI has been fighting almost this entire year to control food inflation. The Centre has put export controls, stocking limits on traders, suspended futures trading in many agri-commodities, and unloaded wheat and rice at prices below their economic costs. These are all signs of panic, and policy tools of 1960s, when India was living from 'ship to mouth'. This policy toolbox cannot be carried on in Viksit Bharat.

So, what should be the agenda for agriculture in Viksit Bharat? We must rationalise food and fertiliser subsidies, and use the savings to augment agri-R&D, agri-innovation and agri-extension, recharge soil and water through check dams and watersheds, and promote water saving techniques in agriculture (drip and sprinklers, fertigation, protected cultivation, etc.). More importantly, India must move to high-value agriculture (poultry, fishery, dairy, fruits and vegetables) with a value chain approach, from plate to plough—a demand-driven system. For that we need to think of policies and institutions through which our farmers can access pan-India markets, and even export markets on a regular basis, be it through cooperatives or farmer producer organisation (FPOs) on digital commerce platforms (like eNAM or ONDC) or through contract farming with large processors, retailers, and exporters. We should also not forget to step off the brakes on futures trading. The price messenger can't be shot down in Viksit Bharat.

AAGR of GDP is 6.1% and AAGR of Agri-GDP is 3.3% between 1991-92 and 2023-24



In memoriam: Daniel Kahneman

AMARENDU NANDY

The author teaches economics at IIM-Ranchi.
Views are personal

Daniel Kahneman's enlightening work challenged longstanding assumptions about human rationality and altered the very foundations upon which traditional economic models were built

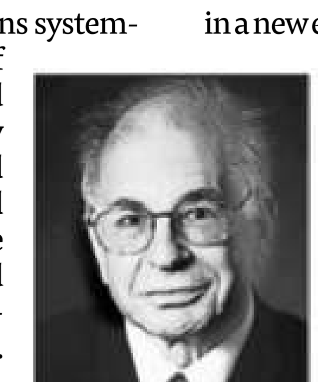
RARE ARE THE thinkers whose ideas fundamentally reshape academic disciplines. Rarer still are those whose influence permeates the functioning of markets, corporations, and economies. Daniel Kahneman undeniably belonged to this exclusive category. With his passing on March 27, aged 90, the world lost one of the most influential thinkers in the modern history of economics and psychology.

Born on March 5, 1934, in Tel Aviv, Kahneman's childhood was marked by tragedy and hardship as his family endured the Nazi occupation of France. These formative years bore witness to grotesque inhumanities that, as Kahneman recounted in his 2002 Nobel Prize biographical, sowed the seeds of his life-long quest "to get an insight into the peculiarities of human cognitive processes." His first-hand acquaintance with such complexities of human psychology in early life cultivated a deep-seated humility regarding the boundaries of rationality, a sentiment that served as a cornerstone for his remarkably enlightening body of work.

Kahneman's distressing wartime experiences steered him towards the study of psychology. After earning his undergraduate degree from the Hebrew University of Jerusalem, he obtained his PhD in psychology in 1961 from University of California, Berkeley. Subsequently, his academic journey took him to Princeton University, where he made enduring contributions to the intersecting realms of psychology and economics.

His impact on economics cannot be overstated. Perhaps his most consequential contribution was the systematic demolition of *homo economicus*—the mythical, perfectly rational economic agent driven solely by self-interest. His pioneering research challenged the long-standing assumptions about human rationality and altered the very foundations upon which traditional economic models were built.

The findings attracted vociferous criticism and scepticism from mainstream economists. How could humans systematically violate the axioms of rationality that undergirded elegant models and precisely quantified theories? It required much scientific rigour and empirical proof to persuade the field, which he supplied through hundreds of meticulous experiments over decades.



DANIEL KAHNEMAN
1934-2024

Through his seminal collaboration with Amos Tversky at the Hebrew University, Kahneman revealed how flawed human cognition could be. Their pioneering research exposed how ostensibly rational individuals systematically violate the assumptions of utility maximisation due to cognitive biases, heuristic shortcuts, and deeply rooted psychological forces. They demonstrated the powerful impact of framing effects—how subtle changes in wording describing mathematically identical scenarios produced drastically divergent choices, defying the tenets of rational economic agency.

Central to Kahneman and Tversky's contribution was the concept of prospect theory, which upended classical economic notions of utility maximisation. Their research showed how individuals evaluated potential losses differently than gains, departing from expected utility maximisation, influenced by psychological factors such as framing effects and loss aversion. These fundamental insights not only earned Kahneman the Nobel Prize in economics later in 2002, but also ushered in a new era of interdisciplinary inquiry. It laid the groundwork for the influential field of behavioural economics and nudge theory that continues to redefine our understanding of markets, policies, and human behaviour.

Today, Kahneman's contributions reverberate across boardrooms and trading floors, where his insights into decision framing, loss aversion, and the malleability of risk tolerance continue to guide strategic planning and investment decisions, fostering a culture of introspection and evidence-based decision-making. In the domain of public policy, his advocacy for behavioural insights continues to influence approaches to healthcare, finance, and sustainability. His work with governments and international organisations underscored the profound implications of psychological biases on societal welfare, paving the way for more compassionate and effective governance.

In his later years, Kahneman continued to explore the intricacies of human behaviour, delving into the nuances of experienced versus remembered well-being. His research on the peak-end rule shed light on the peculiarities of human memory, challenging our assumptions about what truly shapes our happiness and satisfaction. As he succinctly put it, "We do not choose between experiences. We choose between memories of experiences. Even when we think about the future, we do not think of our future normally, (as in) the experiences. We think of our future as anticipated memories."

Despite his achievements, Kahneman remained humble and introspective. He was a relentless sceptic, constantly questioning his own assumptions and interrogating the limits of human cognition. His best-selling book, *Thinking, Fast and Slow* (2011), captured the essence of his research in accessible prose, inviting readers into the inner sanctum of the mind and challenging them to rethink their most fundamental assumptions. With wit and clarity, Kahneman illuminated the hidden forces that shape our choices.

Kahneman's transcendent legacy is an infinitely richer yet radically humbler paradigm for understanding human rationality, judgement, and choice. It is a daunting inheritance, centred on mapping the nuances of real human behaviour rather than tidy optimisation models.

His passing leaves an immense void and an equally immense and indelible legacy that will keep influencing thinkers across every field where human decisions hold sway—a testament to the impact of his groundbreaking contributions.

LETTERS TO THE EDITOR

Declining fertility rate worrisome

A study published in *Lancet* unveils crucial insights on India's total fertility rate (TFR). It projects a decline in the average number of children born to Indian women. This forecast holds significant implications. The declining fertility rate could impact the economy, leading to a shrinking workforce. This trend may alter the traditional family structure and pose challenges for social security systems. Healthcare and welfare services will face increased demands to cater to an aging population, necessitating adaptations to address these changes. A blend of robust economic policies, social security measures, and healthcare reforms is imperative. Addressing the workforce gap, supporting family structures, and adapting to an ageing population will be pivotal for sustaining growth and well-being.

—Sanjay Chopra, Mohali

India's FTA progress

India's pursuit of Free Trade Agreements (FTAs) with the United Kingdom and Oman underscores its strategic intent to deepen economic ties and enhance global trade relationships. As negotiations near completion, the potential benefits for India are substantial. These FTAs represent a pivotal step for India in aligning with global economic trends and positioning itself as a key player on the international stage.

—Amarjeet Kumar, Hazaribagh

●Write to us at feletters@expressindia.com

Regd. No. CMM/BNG/DECL/NPP 28/3/2001 R.N.I. Reg. No. 50532/1996 Printed and published by HS Gadhadar on behalf of The Indian Express (P) Ltd Published at Unit. No.207 & 208, Midford House, Second Floor, No.1, Midford Garden, Off MG Road, Bangalore - 560 001. Phone: 080-22231923. Printed at MNS Printers Pvt. Ltd. 345/4, Bhatarahalli, Old Madras Road, Bangalore - 560 049. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Bengaluru): Shobhana Subramanian* (*Responsible for selection of news under the PRB Act)

BrandWagon

MONDAY, APRIL 1, 2024

NUMEROLOGY

$18.6 bn: Size of global seasoning and spices market in 2022

$28.4 bn: Estimated size by 2031

4.8%: Expected CAGR between 2022 and 2031

— SkyQuest Technology

SMART GOALS

Clean sweep for connected TV

This segment will hog over 40% of digital ad spends this IPL season

CHRISTINA MONIZ

THE STREAMING PLATFORM for the Indian Premier League (IPL), JioCinema, could potentially earn close to half its ad revenues this season from connected TV (CTV) advertising. At ₹450 crore, CTV advertising accounted for nearly 30% of the estimated ₹1,500-crore digital ad revenue last season; this year, that figure is expected to cross ₹800 crore — which would be over 40% of the ₹2,000-crore digital ad spending this IPL season.

Industry reports show the total number of CTV households have expanded to 40 million from just 8 million three years ago. Parallelly, CTV advertising has more than doubled in CY23 to cross ₹1,000 crore (*Pitch Madison*). Last season, JioCinema had over 150 advertisers on CTV and the number is expected to surge this year, considering the property is being offered free.

Sahiba Sachdev, VP, media planning & buying at Interactive Avenues, rattles off the reasons for the shift. First, CTV is ideal for brands targeting affluent audience segments. "The stickiness of audiences to their screens during matches enhances the effectiveness of CTV advertising. Brands seeking metro-centric audiences, approximately 50% of the CTV households, or those launching new products find CTV advertising effective in garnering the right traction," adds Sachdev.

Then there is the sheer draw of the IPL. JioCinema reported a unique viewership of 125 million in 2023, and analysts expect that number to cross 180 million this year. The fact that JioCinema has not hiked its spot rates this season is an added incentive for advertisers. Digital CPM (cost per mille or cost per thousand, which is the price for one thousand impressions of an ad) is between ₹100 and ₹250, which is affordable even for smaller advertisers.

Vishal Agrahari, AVP, media, BC Web Wise, says the spends on CTV spots increased by 20% last year and a similar trend is expected this year too. "The cheaper CTV ad spot rates vis-à-vis linear TV are attracting smaller brands. Brands that were allocating 5-10% of their overall IPL spends on CTV are expected to spend up to 25%. The IPL offers a wide reach among a highly engaged audience, which is twice that of GECs and news channels during the tournament," observes Agrahari.

Next stop

JioCinema has also introduced 4K targeting separately for its clients, providing brands with the opportunity to reach an elite audience. The platform's masthead will support video, enabling brands to launch new products, announce sales, unveil new creatives, and so on. It had a high impact tool in the first game, Brand Spotlight, that enabled five brands to unveil their IPL campaigns in the opening moments of the match. The brands to debut their campaigns were Parle, Charged by Thums Up, Britannia, Dalmia Cement and PayZapp by HDFC Bank.

All these moves have helped JioCinema establish itself as a significant advertising platform, says Manish Solanki, COO & co-founder, TheSmallBigIdea. "As viewers optimise their commute time by consuming content on their phones, they seamlessly transition to the big screens using CTV for the second innings. JioCinema is playing a key role in facilitating that shift," he says, adding that nearly 80% of the CTVs connect daily to the internet.

Does the growing popularity of CTV mean the end of cricket consumption on linear TV, especially since CTV viewership last year was three times that of HD TV live viewership? Russhabh R Thakkar, founder & CEO of adtech firm Frodoh World, says that while linear TV continues to reach a large audience, CTV is clearly positioning itself as the future of advertising, and marketers would ignore it at their own peril. "Younger demographics are moving towards streaming platforms and CTV. Linear TV audiences are becoming more fragmented, offering limited targeting capabilities compared to CTV, on which you can personalise ads based on viewer data," points out Thakkar.

Net net, while digital eating into TV advertising spends is nothing new, CTV has exponentially increased the appeal of digital among advertisers. Preetam Thingalaya, director, media, Mirum India, points out that in the past, CTV inventory was sold as a bundled offering for major sports events; it is only in recent times that CTV has become an exclusive inventory. "As we explore better measurement metrics, the needle will keep moving towards CTV," says Thingalaya.

BRAND ENDORSEMENT PITCH

Turning the tide

Can women's sports in India hit the advertising gold?

AKANKSHA NAGAR

THE WORLD OF advertising is fully in tune with the immense commercial value of women's sports patronage.

End of the story.

It's fascinating to contrast this optimistic view with the actual brand endorsement opportunities opening up for women sports personalities.

Take the year 2023, which has been, for all practical purposes, a breakthrough year for women athletes in India. Besides the start of the Women's Premier League (WPL) and BCCI announcing its first step towards pay parity, the women's cricket team clinched its maiden Test victory against England. In the Asian Games 2023, Kiran Baliyan became the first Indian woman to win a medal in the shot put, Annu Rani bagged gold in the women's javelin throw; Harmilan Bains won silver in the women's 800m racing event.

One would have thought we will see some new faces in the brand endorsement firmament besides Sindhu-Saina-Sania, and occasionally Harmanpreet Kaur, who led the Mumbai Indians to victory in the inaugural edition of the WPL, and Smriti Mandhana, who lead RCB to WPL 2 victory.

Far from it. Rohit Varma, founder, Narrative, rues that in India, every other sport is under the shadow of men's cricket. "It is relatively easy to convince a brand to engage with male athletes as most of the time brands are looking for ambassadors with mass appeal," he adds.

Brands associated with women's sports can improve their public perception

A look at the deal value of women sports personalities makes the picture even more sombre. The captain of the Indian women's cricket team Harmanpreet Kaur takes home about a crore per endorsement; Virat Kohli rakes in up to ₹10 crore; 2021 Olympic gold medal winning javelin thrower Neeraj Chopra charges a fee of ₹4 crore annually; Mirabai Chanu, who snagged a silver at the same event, takes home a fourth of that.

There might just be a glimmer of hope though. "Sports advertising has always felt like a boys' club, filled with cars, razors, and the whole 'manly man' vibe. The WPL can change that," says Ramya Ramachandran, founder & CEO, Whoppl India. There has been a surge in viewing figures and engagement across women's sport properties, such as in hockey after the women's contingent won the Asian Champions Trophy 2023.

Things can only get better from here, say experts. "Brands are waking up to the fact that women's sports have grown both in popularity and performance over the last few years," says Divya MS, business director-ITW. "It's also a fact that brands associated with women's sports enjoy a more favourable public perception."

Among the fresh faces, 27-year-old boxer Nikhat Zareen, who won world championships in 2022 and 2023 as well as a Commonwealth Games gold and an Asian Games bronze, signed up at least two endorsement deals last year — PSU National Mineral Development Corporation and Lifespan, manufacturer of nutraceuticals, herbal, ayurvedic and personal care products. Equitas Small Finance Bank roped in hockey player Rani Rampal in 2023. Some time back, Tata Tea Agni launched its *Josh Jagaye Har Roz* campaign featuring Indian women's hockey team players Vandana Katariya, Gurjit Kaur and Neha Goyal.

Among cricketers, Smriti Mandhana is the current hot favourite, as per experts, with an impressive roster of brands including Garnier, Mastercard, Hyundai and Google India; she is followed by shuttler PV Sindhu who endorses Biryani By Kilo, Maybelline, Spinny, Gatorade, Visa, among others.

AFTER HOURS

ANURAG BHAMIDIPATY
CO-FOUNDER, ROASTEA

The Job

The dynamic nature of my job keeps me engaged. Each day brings new clients and negotiations, continuous learning and growth. Beyond the daily interactions, the industry itself brims with potential and the opportunity to make a real difference. Our brand was born to serve good quality beverages to people from all walks of life, be it a cup of chai or a filter coffee. We're uncompromising on our quality, taste and technology. I believe there is a need to shift public perception around our industry and especially towards our high-quality, machine-made tea because that has been a real challenge. We strive to help people differentiate our product from their past experiences with other inferior machines.

The Weekdays

The day starts over a cup of coffee in the morning with my co-founder brother and chairman father as we discuss strategies and plan our day ahead. I prefer to be in the office early in the day to sort out all routine matters and check my emails before the staff comes in and the meetings start. I also really look forward to interesting and new developments in more orders, new clients, manufacturing, procurement and so on. I take time to recharge during the day by going down to our own café and savouring a wholesome cup of our coffee. The change of environment and coffee are just what I need when I have to take a break. I also sometimes prefer to work in a different environment; this could be my dad's cabin or even my home. The only thing I find disappointing at work is when there are sudden, unscheduled meetings or people walking in without appointments. These can be quite distracting.

The Weekend

On the weekends, usually on Sundays, I prefer being with my family, going out for a good brunch and doing any unfinished chores. I also use my Sundays to catch up on my favourite shows or simply unwind with a good book.

The Toys

Beyond my essentials, which are the mobile phone and laptop, I'm not particularly drawn to gadgets. Of course, I enjoy my TV for entertainment, but I can function just fine without anything else.

The Logos

While I don't have any major personal preferences, if I had to choose, I would say Davidoff for fragrances, Nautica t-shirts for clothing, and our very own Roastea for beverages.

— As told to Christina Moniz

Motobahn

CAR REVIEW: BMW iX1 ELECTRIC

Xtravagant, Xotic, Xcellent, Xpensive

It's the X you can buy, before Tesla comes with its Model Y

VIKRAM CHAUDHARY

THE ENTRY-LEVEL luxury electric car space is getting hot. Not just legacy players — BMW, Volvo and Mercedes-Benz — it's also being tapped by Kia and Hyundai, and soon Tesla might enter the space with its Model Y.

The latest to enter this space is BMW iX1, and we drove it across Delhi NCR.

What's the iX1?

It is BMW's smallest electric SUV, but at 4.5 metres in length, it's anything but small (it's bigger than midsize SUVs such as Hyundai Creta and Maruti Suzuki Grand Vitara). It's wider also (1,845 mm), and its height is 1,616 mm.

It's got a 66.4-kWh battery that gives a WLTP range of 417-440 km.

How does it look?

It looks bold and well-proportioned — with that angry-looking front bumper and that big kidney grille. It's an electric version of the X1 (petrol and diesel) and looks almost similar — besides the badge, some blue trims and pieces, and additional buttons inside.

This means that the iX1 (priced ₹66.9 lakh) looks just like the regular X1 (₹49.5 lakh onwards) — and it's only the green number plate that tells the world you're driving an electric car, not a petrol or diesel.

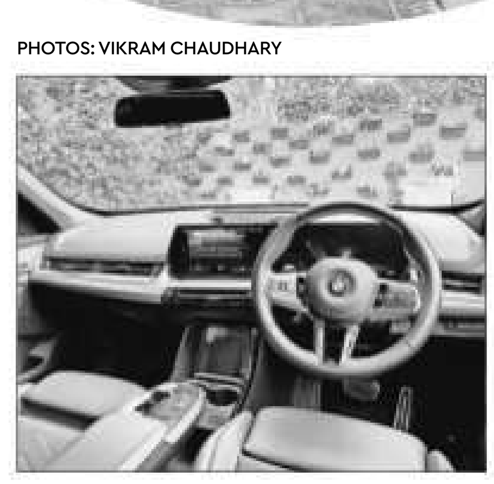
More differentiation between ICE and electric would have made the iX1 stand out.

SPECIFICATIONS

- **Battery:** 66.4 kWh
- **Range (WLTP):** 417-440 km
- **Power:** 230 kW (313 bhp)
- **Torque:** 494 Nm
- **0-100 km/h:** 5.6 seconds
- **DC charging:** Up to 130 kW
- **AC charging:** Up to 11 kW
- **Price:** ₹66.9 lakh (ex-showroom)

(The iX1 has a very good claimed power consumption of 18.1-16.8 kWh per 100 km. Driven fast and then driven in traffic, it dropped to 19.9 kWh per 100 km, but even that is quite good for car this size

PHOTOS: VIKRAM CHAUDHARY



How's the cabin?

Oh, it's lavish and sporty — like any BMW. Front seats are firm, and have lumbar support with multiple massage programmes that can help reduce stress during long journeys. The entire roof is made of glass, and that makes the cabin look more spacious than it actually is. Rear seats are also comfortable, with enough legroom. Sound quality (12-speaker system by Harman Kardon) is magnificent, and the driver-oriented curved display looks cool.

The premium feel is enhanced by decorative strips — including ambient lighting in the instrument panel and front doors.

Quality is pure BMW — metal inside looks like metal.

Sadly, it doesn't have ventilated seats — even ₹15-lakh cars come with such seats. It also doesn't have a frunk (front trunk) that many electric cars have.

How does it drive?

Again, it's pure BMW – the way it accelerates, the way it handles, the way it brakes, and the way it sends you steering inputs.

It goes from 0-100 km/h in a claimed 5.6 seconds (494 Nm torque is available instantly), tyre grip levels are good, and exiting a corner while accelerating keeps the car almost in a straight line even though more power is sent to the rear wheels than to the front.

It's got one nice trick up its sleeve — by pulling the E-Boost paddle on the left side of the steering wheel, the entire power of the twin motors is available on the wheels for the next 10 seconds.

Those 10 seconds it's so quick that it feels dangerous.

Is it the best in segment?

It's the most engaging to drive, but not the best. At ₹66.9 lakh (ex-showroom), the iX1 is quite expensive. Cars like Hyundai Ioniq 5 and Kia EV6 are far better value for money and have far more features, and Volvo C40 Recharge feels more like an electric car. The iX1 seems better than Mercedes-Benz EQB, but the latter can seat seven people.

The BMW, then, is for someone who loves driving, for the Sheer Driving Pleasure it provides is priceless.

COMPETITORS »

Hyundai Ioniq 5 (₹45.95 lakh)
Can a Hyundai compete with a BMW? The Ioniq 5 not only can, but makes the iX1 look dated. It's got a 72.6-kWh battery, and goes from 0-100 km/h in 7.6 seconds.

Volvo XC40 Recharge (₹57.9 lakh)
It looks a bit basic and the cabin doesn't seem premium. It's also a bit cramped. But it's faster to 100 (4.9 seconds), and has a 78-kWh battery and 505-km WLTP range.

Volvo C40 Recharge (₹62.95 lakh)
Its new silhouette (slimmed roof line) makes it looks sexy. It drives like a sports car (from 0-100 km/h in just 4.7 seconds), has a 78-kWh battery and 530-km WLTP range.

Kia EV6 (₹60.95-65.95 lakh)
It's got a massive cabin, a design from space, and looks far futuristic than most cars in India. It's got a 77.4-kWh battery, 528-km range, 0-100 km/h time of 5.2 seconds.

Mercedes-Benz EQB (₹74.5 lakh)
The best thing about the EQB is the space — it can seat seven people in comfort. It's got a 66.5-kWh battery and a 0-100 km/h acceleration time of 6.2 seconds.

eFE

MONDAY, APRIL 1, 2024

BUILDING TRUST IN AI

Greg Lavender, CTO, Intel

With the broader use of AI, security and AI are now converging to create a new market category – Confidential AI."

GOURMET TECH

Digital menus spice up the restaurant scene

Help modernise dining & boost revenue using AI-led customisation

MEHAB QURESHI

RESTAURANTS THAT ONCE relied solely on the exclusivity of their experiences are now harnessing digital technology to create a fresh, personalised feel for their patrons. Online reservations and digital menus are becoming standard in the upscale dining scene, providing guests with a sleek and tailored dining experience.

That apart, these restaurants are bringing in advanced ordering systems. Simple tablets at the table and mobile apps are revolutionising placing of orders, quickening service and catering to personal likes and dislikes — but the big question: Why the transition from traditional to digital menus?

Prasuk Jain, founder of Koa & Amazonia

Eesha Sukhi, founder, The Blue Bop Cafe

Sebastian Svensson, Bangkok-based CEO of Giant Pumpkin, points out that this switch is boosting sales, with some businesses seeing revenue rise by upto 17%. However, he notes that the real advantage comes from leveraging artificial intelligence (AI), which helps retailers analyse and predict customer preferences, showcase tailored deals and upsize options based on a consumer's past orders.

ON A PLATTER

- Digital menus enhance customer experience and boost sales
- AI integration in menus allows personalisation using predictive analytics
- Interactive technology aids in dietary transparency, menu customisation, and operational efficiency

Enticing millennials & Gen Z

According to the "Connected Dining" report from PYMNTS, younger generations, specifically millennials and the preceding 'bridge millennials', show more excitement towards new dining technologies compared to other age groups. These innovations range from the now more common digital menus to the more forward-looking automated food preparation.

Aditya Wanwari, founder, Standby Coffee

The report revealed that a significant portion of both millennials and bridge millennials are either very or extremely interested in digital menus. Moreover, 42% bridge millennials and 40% millennials look forward to the prospect of automated food delivery systems.

Aditya Wanwari, the founder and brian behind Standby Coffee, based in Worli, Mumbai has introduced interactive digital menus. "These menus allow us to highlight dishes and tag them," Wanwari said. These menus have made for an engaging means of promoting dishes and educating guests without extensive staff training.

Digital advancements also yield business help track dish popularity, shaping the menu and kitchen preparation down the line, he said.

Setting up the table

Across town at The Blue Bop Café, founder Eesha Sukhi highlights the ease of updating digital menus with "visuals, descriptions and even customer reviews."

"Digital menus bring a clear advantage in terms of dietary transparency," she said. "They can be easily programmed to categorise items as vegan, gluten-free or according to other dietary needs, which simplifies the search for compatible dishes for customers."

Detailed descriptions right next to the dishes can also clarify ingredients and allergens.

Prasuk Jain, founder of Koa & Amazonia, said digital menus are "colourful canvases" that bring their Bohemian cuisine to life. The menus don't just paint a pretty gastronomical picture but also serve as a vital feedback tool, Jain said. "We can track which new dishes are generating the most 'wows' and 'likes'," said Jain.

DATA-DRIVEN ECONOMY

AI is data-hungry & data-generating

Earlier methods of storage need to evolve with the times

ANIL SETHI

WE'RE STANDING ON the cusp of the AI revolution and businesses are all hoping to cash in on a technology that could define a generation. However, the adoption of AI also presents one of the biggest digital transformation challenges since the race to the cloud in the 2010s: Managing the AI data boom.

The good news is that many businesses are recognising the need for investment to do AI properly, and reallocating budgets accordingly. The Dell Technologies Generative AI Pulse Survey reveals that 76% are expecting to increase their IT spend to pursue AI projects. While this is a step in the right direction, how businesses spend this uplift will separate the leaders from the laggards.

So, what should top the IT spend list for the AI-savvy CIO? The answer is storage. AI is a data-hungry and data-generating technology. This means that our old methods of storing data need to evolve and grow around it. Here are five areas CIOs could get their storage transitions off on the right track.

Storage issues: At the outset, it's essential to identify and address potential roadblocks: Compliance issues, high storage costs and the need for real-time analytics. You can then work with IT teams to design a storage platform that can accommodate their current and future needs, while remaining compliant with data regulations.

Optimising storage: AI and ML come in all shapes and sizes and some can be used early to pave the way for more complex deployments like GenAI. For example, you could use AI to optimise your current hardware for storage. Using AI solutions for existing hardware can identify areas for managing data, ensuring it's available, secure and high-performing.

Right business models: While public cloud and on-premises cloud have been the de-facto storage solutions for businesses in recent years, it's important to note that some data is better stored close to where it is created and consumed. For example, in the manufacturing industry, where edge computing can simplify data management to help improve production operations and modernise and scale across various locations.

Storage innovation: With the increasing value and volume of data, organisations are retaining more information to improve customer loyalty and bring new services to the market. To address the challenge of storing this growing data set, refresh your technology to cope with the load.

Privacy and security issues: Data privacy concerns are more prevalent than ever. Dell Technologies Global Data Protection Index Report says that 53% of the organisations in India have faced cyber attacks, blocking access to their data. So, a robust incident response plan is needed, which outlines the steps to be taken in the event of a data breach or security incident. A well-defined plan can minimise the impact of a breach and ensure a swift, effective response.

The writer is vice-president, Infrastructure Solutions Group, Dell Technologies India

TECH BYTES

HCG develops app for cancer patients & caregivers

THOSE SEEKING CANCER care and information can now have seamless access to their doctors, expert treatment, and medicines at all times. Bengaluru-based HealthCare Global Enterprises (HCG), a cancer care provider with 21 centres across India and Africa, has launched the HCG Care app designed to make expert, individualised cancer care easily accessible to cancer patients from wherever they are located (or even on the move). The app has been built with the collaboration between HCG and tech firms PwC, Salesforce, A&M, Kloudarc, and TCS. It is free and can be downloaded from Google PlayStore. According to Raj Gore, CEO, HealthCare Global Enterprises, the app enables users to choose any hospital or day care centre of their choice within the HCG network to book doctor appointments.

Fortinet partners Samsung

CYBERSECURITY FIRM Fortinet and Samsung Heavy Industries, a leading player in maritime shipbuilding, have signed an agreement for cooperation in the maritime cybersecurity of ships. The collaboration will focus on designing well-hardened maritime cybersecurity to meet the new UR E26 and E27 requirements from the International Association of Classification Societies (IACS).

In April 2022, IACS adopted UR E26 and E27 to protect ships from internal and external cyber threats and ensure the safety of ship operations as threats such as hacking and ransomware against ships have increased. "Fortinet will support the strengthening of OT security for ships built by Samsung Heavy Industries to fully meet the new UR E26 and E27 requirements," said Michael Murphy, head, operational technology and critical infrastructure, Asia Pacific.

Michael Murphy

Garuda drones for border security

CHENNAI-BASED GARUDA AEROSPACE has launched a border patrol surveillance drone – Trishul. The device will empower armed forces in monitoring and analysis and people movement. Trishul can also be used in times of natural disasters, calamities and emergencies to gain access to real-time images and videos or to gain access to suspicious activities, said Agnishwar Jayaprakash, founder and CEO, Garuda Aerospace.

Gadgets

SAMSUNG GALAXY A55/A35 (5G)

Stylish mid-rangers with plenty of power

Smooth screen-to-screen transition is the hallmark

SUDHIR CHOWDHARY

SAMSUNG'S A SERIES mobile phones are somewhat pricey, but they are dependable, do-everything devices that offer a slew of features you won't find anywhere else. You get to enjoy an expansive screen, strong battery, an impressive multi-lens camera system, and expandable storage. The South Korean consumer electronics major has introduced its new A series devices — Galaxy A55 and Galaxy A35 — that are sturdy and good-looking. Samsung has managed to pack them with plenty of interesting AI features. Can they outsmart similarly-specced or priced rivals? Let us find out.

Design & display: Both Galaxy A55 and A35 are big and slightly heavier handsets, with plenty of design improvements compared to earlier A series phones. For instance, you get a metal frame for the first time in Galaxy A55, while the Galaxy A35 comes with a premium glass back.

These devices are rated IP67, which means they can withstand upto 30 minutes in one meter of fresh water. They are also built to resist dust and sand.

The display of both devices feature bright and attractive colours with a 6.6-inch FHD+ Super AMOLED display and minimised bezels. The 120Hz refresh rate allows for smooth scene-to-scene transitions, even in fast motion.

Performance: We were impressed with the speed of the two devices right from the word go. In our tests that involved playing games, multi-tasking or taking photos, everything was top-notch, smooth and fast with no lag whatsoever. Credit for this goes to the all-new Exynos 1480 processor built on 4nm process technology that powers the Galaxy A55, while the Galaxy A35 has been upgraded to the Exynos 1380 processor built on 5nm process technology.

The Galaxy A55/A35 are powered by a 5000mAh battery with 25W charging. At our end, both the devices lasted for 2 days+ when I used them normally. The Samsung Knox Vault security system offers comprehensive protection against both hardware and software attacks.

Camera: The cameras are good all-around, thanks to AI-enhanced features. Let me explain a bit here. Once a picture is captured, AI suggested edits like photo remaster lets the user glam up their images, portrait effect helps focus on what is truly important and the object eraser feature can be used to remove all the photo bombers and reflections that you just cannot escape. The image clipper lets one clip the subject of any image and use it as a sticker. The adjust speed feature is also enticing since it helps change the speed of the videos and create dramatic outputs similar to professionally shot clips.

Specs-wise, the Galaxy A55 comes with 50MP main with OIS and 12MP ultra-wide, while Galaxy A35 comes with 50MP main with OIS and 8MP ultra-wide. Both feature a 5MP Macro. There's a 32MP front snapper on Galaxy A55, while Galaxy A35 comes with a 13MP front camera.

Key takeaways: Plain-speaking, the competition is fierce in this price segment with plenty of options available. The Samsung Galaxy A55 and A35 handsets are sturdy and reliable, feature-rich and good performing. Long-lasting batteries are another strong point. Hence, find a strong mention.

YOU MIGHT ALSO BE INTERESTED IN: OnePlus 12R, IQOO Neo 9 Pro, vivo V30 Pro, Oppo Reno 11 Pro

SPECIFICATIONS

SAMSUNG GALAXY A55

- **Display:** 6.6-inch Full HD+ Super AMOLED
- **Processor:** Samsung Exynos 1480 processor
- **Operating system:** Android 14, One UI 6.1
- **Camera:** 50MP + 12MP + 5MP (rear), 32MP front camera
- **Battery:** 5000mAh
- **Estimated street price:** ₹36,999 (8GB/128GB), ₹39,999 (8GB/256GB), ₹42,999 (12GB+256GB)

SPECIFICATIONS

SAMSUNG GALAXY A35

- **Display:** 6.6-inch Full HD+ Super AMOLED
- **Processor:** Samsung Exynos 1380 processor
- **Operating system:** Android 14, One UI 6.1
- **Camera:** 50MP + 8MP + 5MP (rear), 13MP front camera
- **Battery:** 5000mAh
- **Estimated street price:** ₹27,999 (8GB/128GB), ₹30,999 (8GB/256GB)

ONEPLUS WATCH 2

Impresses with its long battery life

Navigation is seamless and fast on its big screen

THE INCREASING DEMAND for health and fitness tracking is one of the main driving factors for the smartwatch segment. Like the lower-rung, the higher-end segment is hotly contested, with the likes of Apple, Samsung, Garmin, and Fitbit vying for market share. The battle just got more intense with OnePlus Watch 2 emerging as a good choice for anyone looking to upgrade their wrist-wear.

At a price point of ₹24,999, the OnePlus Watch 2 is strongly pitted against the Samsung Galaxy Watch6 (₹29,999) and others, and brings its unique set of features and capabilities. The watch is somewhat bulky, but has a meaningful side to it. The chassis is made of stainless steel, which is not only heavier than aluminum but also tougher and ranks higher on corrosion resistance. Its 1.43-inch sharp AMOLED screen and sapphire crystal display not only contribute to its aesthetic appeal but also ensure durability.

There are two buttons along the side of the watch - a top button that functions as a home key, and a bottom button primarily used as a workout shortcut. Both buttons are customisable.

The OnePlus Watch 2 is powered by dual chipsets and WearOS by Google. There are two processors here - Snapdragon W5 Gen 1 and BES2700. I reckon this dual-engine architecture strategy, along with Wear OS's hybrid interface, ensures a smooth and responsive interface. The watch boasts upto two weeks in power saver mode and upto 48 hours with heavy usage. Its fast-charging capability ensures minimal downtime with 10 minutes of charging providing a full day's worth of battery.

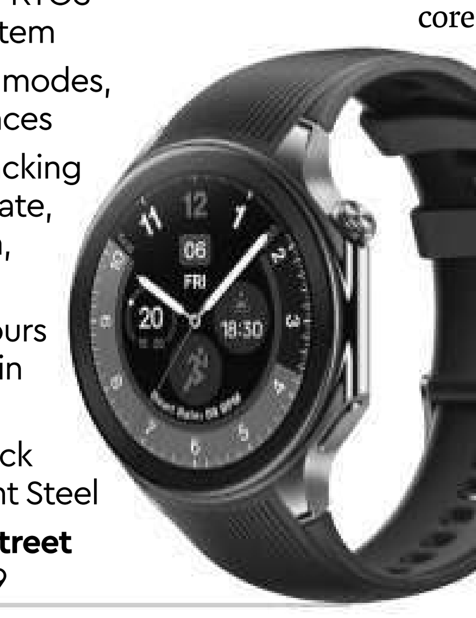
The OnePlus Watch 2 offers easy pairing with Android smartphones, and you can even install some of your favourite apps, such as Spotify, on your wrist. All the core smartwatch tricks such as app notifications and health tracking features work just fine. You can track your heart rate in real-time and keep burning calories. However, this watch lacks certain advanced features such as fall detection, ECG monitoring, and period tracking.

It's undeniably bulky, but the OnePlus Watch 2 is eye-catching at the same time. Sensor accuracy for health and fitness tracking is top-notch and its strong battery life is icing on the cake.

YOU MIGHT ALSO BE INTERESTED IN: Samsung Galaxy Watch6, Fitbit Sense 2, Apple Watch SE (2nd Gen)

KEY FEATURES

- 1.43-inch AMOLED screen
- Snapdragon W5 Gen 1 + BES2700BP chipsets
- Wear OS 4 + RTOS operating system
- 100+ sports modes, 100+ watch faces
- Wellness tracking (sleep, heart rate, blood oxygen, stress)
- Upto 100 hours of battery life in smart mode
- **Colours:** Black Steel & Radiant Steel
- **Estimated street price:** ₹24,999



Opposition rings alarm on free & fair elections

Opposition INDIA bloc leaders during the 'Save Democracy' rally in New Delhi on Sunday. ANI

JATIN ANAND & MANOJ CG
New Delhi, March 31

WITH BARELY TWO and a half weeks left before the first vote is cast in the 17th Lok Sabha elections, the opposition INDIA bloc rally sent out a message Sunday that is set to harden the faultlines in the fractious campaign that lies ahead: it raised doubts about the fairness of the election process itself.

Virtually questioning the legitimacy of poll process, senior Congress leader Rahul Gandhi accused Prime Minister Narendra Modi of "trying to do match fixing"—in other words, to rig the poll process in favour of the ruling BJP. And, in an ominous underlining of the point, he warned of the consequences.

"If the BJP wins this match-fixing election and changes the Constitution after that, it will set Opp rings alarm on free and fair polls, urges EC to step in and act the country on fire...this country will not survive...This is not an ordinary election. This election is to save the country, protect our Constitution," Rahul said.

Indeed, this was the central issue in the "save-democracy" opposition rally at the Ramlila ground. Convened specifically to protest the arrest of Delhi chief minister Arvind Kejriwal on March 21, leader and leader alleged that democracy would be in peril and the Constitution in danger if the Modi government is voted back to power.

In attendance was the top leadership of the Congress—party chief Mallikarjun Kharge, Sonia Gandhi, Rahul and Priyanka Gandhi Vadra—besides NCP chief Sharad Pawar, RJD's Tejashwi Yadav and SP chief Akhilesh Yadav.

Almost all of them accused the government of functioning in a "dictatorial" and arrogant manner." Referring to the "ab ki baar 400 paar" slogan of the BJP, senior RJD leader Tejashwi Yadav said "they are raising slogans...setting targets...aisa lag raha hai ki pehle se hi EVM setting ho chuka hai."

In fact, three of the five points in the charter of demands read out at the end of the rally by Priyanka were regarding fairness of elections. The demands were: The ECI must ensure a level playing field in Lok Sabha elections; ECI must stop the coercive action by IT, ED and CBI against opposition political parties; immediate release of Hemant Soren and Arvind Kejriwal; coercive action to financially strangulate political parties in the opposition during the elections must stop immediately; an SIT, supervised by the SC, must be instituted to investigate the allegations of quid pro quo, extortion and money laundering by BJP using the Electoral Bonds.

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nipl

NAMAN IN-STORE (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U74140MH2010PLC205904

Our Company was originally incorporated as 'Naman In-Store (India) Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July, 23, 2010, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on September 30, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on October 25, 2023. Our Company's Corporate Identity Number is U74140MH2010PLC205904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 152 of the Prospectus.

Registered Office: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India
Corporate Office: Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist Palghar-401208
Tel: +91 8087042862 **Website:** www.namaninstore.com **Contact Person:** Mr. Ritik Madnani, **Company Secretary and Compliance Officer; E-mail id:** compliance@nipl.co; **Investor Grievance Email Id:** investors@nipl.co

OUR PROMOTERS:

MR. RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 28,48,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NAMAN IN-STORE (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ 89 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 79 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 2534.72 LAKHS (THE "ISSUE") OF WHICH 1,42,400 EQUITY SHARES AGGREGATING TO ₹ 126.38 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 89 PER EQUITY SHARE AGGREGATING UPTO ₹ 2407.98 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND ISSUE PRICE IS ₹ 89

THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 89 PER EQUITY SHARE THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- Our Registered Office, Corporate Office cum factory, Warehouses from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
- Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.
- The restated examination report by our peer review auditor on Special Purpose Financial Statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.
- Our lenders have charge over our movable, immovable properties and directors' immovable properties in respect of finance availed by us.
- Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.
- The restated financial statements have been provided by independent peer reviewed chartered accountants who is not statutory auditor of our Company.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.
- Our Company has proposed to shift the existing manufacturing facilities located at Vasai in Maharashtra to Butibori MIDC, Nagpur. If there are delays in setting up the proposed facility or cost overruns related to the proposed facilities, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 22 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik & Mr. Abdul Shahid Shaikh is Rs. 1.82, Rs. 1.82, RS. 2.48, Rs. 2.32 and Rs. 2.48 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 89 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 17.94.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 36.78%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, MARCH 21, 2024
BID/ ISSUE OPENED ON: FRIDAY, MARCH 22, 2024
BID/ ISSUE CLOSED ON: WEDNESDAY, MARCH 27, 2024

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 288 of Prospectus.

The bidding for Anchor Investors opened and closed on March 21, 2024. The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 11,37,600 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 89/- per Equity Share. A total of 8,11,200 Equity Shares were allotted under the Anchor Investor portion aggregating to Rs. 721.97 Lakhs.

The Issue (excluding Anchor Investors Portion) received 2,07,628 Applications for 58,64,97,600 Equity Shares (before technical rejections) resulting in 330.64 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

S. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (in Rs.)
1.	Retail-Individual Investors	1,95,214	31,23,42,400	9,47,200	329.75	27,79,84,73,600
2.	Non-Institutional Investors	12,357	21,49,72,800	4,06,400	528.97	19,13,25,79,200
3.	Market Maker	1	1,42,400	1,42,400	1.00	1,26,73,600
4.	Qualified Institutional Buyers (Excluding Anchor Investors)	56	5,90,40,000	5,40,800	109.17	5,25,45,60,000
5.	Anchor Investors	5	11,37,600	8,11,200	1.40	10,12,46,400
	Total	**2,07,633**	**58,76,35,200**	**28,48,000**	**330.00**	**52,29,95,32,800**

Final Demand

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

SR.NO.	BID PRICE	BID QUANTITY	TOTAL NUMBER OF SHARES	TOTAL PRICE
1	84	311	558400	46905600
2	85	109	203200	17272000
3	86	70	126400	10870400
4	87	134	276800	24081600
5.	88	128	273600	24076800
6.	89	147919	492563200	43838124800
7.	**CUT OFF**	**114161**	**182657600**	**16256526400**

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on March 28, 2024.

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

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 89/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 323.48 times. The total number of Equity Shares Allotted in this category is 947200 Equity Shares to 592 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category Wise)	No. of application received	% of Total	Total No. of shares applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
Retail Individual Investor	1,91,499	100	30,63,98,400	100	1600	2:647	9,47,200

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

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 89/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 526.03 times. The total number of Equity Shares Allotted in this category is 4,06,400 Equity Shares to 238 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio	
3200	6609	54.50	21148800	9.89	40000	3	793
4800	1332	10.98	6393600	2.99	12800	2	333
6400	431	3.55	2758400	1.29	4800	3	431
8000	379	3.13	3032000	1.42	6400	4	379
9600	192	1.58	1843200	0.86	3200	1	96
11200	428	3.53	4793600	2.24	9600	3	214
12800	959	7.91	12275200	5.74	24000	15	959
14400	150	1.24	2160000	1.01	4800	1	50
16000	419	3.46	6704000	3.14	12800	8	419
17600	76	0.63	1337600	0.63	3200	1	38

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 89/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 109.17 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 5,40,800 Equity Shares, which were allotted to 56 successful Applicants.

Category	FIS/Banks	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Total
QIB	25600	-	9600	107200	168000	230400	-	540800

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 8,11,200 Equity Shares to 5 Anchor Investors at the Anchor Investor ISSUE PRICE of Rs. 89/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	FIs/BANKS	MF's	IC	AIF	FIIs/FPIs	NBFC'S	TOTAL
Anchor	-	-	-	1,18,400	2,32,000	4,60,800	8,11,200

5) Allotment to Market Maker (After Technical Rejections)

The Basis of Allotment to Market Maker who have bid at an Issue Price of Rs 89/- per Equity Share or above, was finalised in consultation with NSE. The category was subscribed by 1.00 times i.e for 1,42,400 Equity Shares the total number of shares allotted in this category is 1,42,400 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio	
1,42,400	1	100	1,42,400	100	1,42,400	1	1
Total	1	100	**1,42,400**	**100**	**1,42,400**		

The Board of Directors of our Company at its meeting held on March 28, 2024 has taken on record the basis of allotment of Equity Shares approved by the designated stock exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs shall be dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before April 01, 2024 and payment to non-Syndicate brokers shall be issued on April 01, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before April 01, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on April 02, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 28, 2024 filed with the Registrar of Companies, Maharashtra ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

GYR Capital Advisors
CLARITY | TRUST | GROWTH

GYR CAPITAL ADVISORS PRIVATE LIMITED
Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648
Facsimile: N.A.
E-mail: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Address: Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

COMPLIANCE OFFICER

nipl

NAMAN IN-STORE (INDIA) LIMITED
Mr. Ritik Madnani, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.
Address: Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208
Telephone: +91-8087042862, **Facsimile:** N.A.
E-mail: compliance@nipl.co
CIN: U74140MH2010PLC205904

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For NAMAN IN-STORE (INDIA) LIMITED
Sd/-
Mr. Raju Paleja
Chairman and Managing Director

Place: Mumbai, Maharashtra
Date: March 31, 2024

Disclaimer: NAMAN IN-STORE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Maharashtra on March 28, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLM at www.gyrcapitaladvisors.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 33 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

inspiriSYS® Solutions Limited

INSPIRISYS SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736 | Tel. No.: 044 - 4225 2000
Email Id: sundaramurthy.s@inspirisys.com | Website: https://www.inspirisys.com/ | Company Secretary and Compliance Officer: Sundaramurthy Shanmugam

This Detailed Public Announcement (**"Detailed Public Announcement"** or **"DPA"**) is being issued by Vivro Financial Services Private Limited (**"Manager to the Delisting Offer"** or **"Manager to the Offer"**) for and on behalf of CAC Holdings Corporation (**"Acquirer"** or **"Promoter"**) to the Public Shareholders (as defined below) of Inspirisys Solutions Limited (**"Company"** or **"Target Company"**) expressing Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred to as "Stock Exchanges") by making a delisting offer in accordance with the SEBI Delisting Regulations *(as defined below)* and in accordance with the terms and conditions set out below and / or in the Letter of Offer *(as defined below)* (**"Delisting Offer"** or **"Delisting Proposal"**).

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in the DPA, the following terms have the meanings assigned to them below:

a) **"Board"** shall mean the board of directors of the Target Company.

b) **"Equity Shares"** shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).

c) **"Equity Share Capital"** shall mean the total issued and fully paid-up equity share capital of the Target Company.

d) **"Public Shareholders"** shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations.

e) **"SEBI"** shall mean the Securities and Exchange Board of India.

f) **"SEBI Delisting Regulations"** shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder.

g) **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder.

h) **"Working Day(s)"** shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

1.1. As on the date of this DPA, the Acquirer is the sole Promoter of the Target Company, holding 2,77,12,125 (Two Crore Seventy-Seven Lakh Twelve Thousand One Hundred Twenty-Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five percent) of the Equity Share Capital of the Target Company.

1.2. The Acquirer is making this DPA to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares (**"Offer Shares"**) representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 14 below, a final application will be made to the Stock Exchanges for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations, the terms and conditions set out below, and in the Letter of Offer (as defined below), and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.3. Pursuant to the initial public announcement dated November 10, 2023 (**"IPA"**), the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to delist all the Equity Shares from the Stock Exchanges in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchanges on November 10, 2023.

1.4. Upon receipt of the IPA, the Company appointed M/s. Mehta & Mehta, a peer review company secretary, unique firm registration no. P1996MH007500 (**"Company Secretary"**) in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations (**"Due Diligence"**) and the same was notified to the Stock Exchanges on November 10, 2023.

1.5. The Company notified the Stock Exchanges on November 10, 2023, that the meeting of the Board would be held on November 16, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking Company's shareholders' approval for Delisting Offer.

1.6. The Company received a letter dated November 15, 2023, from the Manager to the Offer for and on behalf of the Acquirer informing that the floor price is ₹ 68.70 (Rupees Sixty Eight and Seventy Paise only) (**"Floor Price"**) determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20 (2) of SEBI Delisting Regulations accompanied with the valuation report issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer - Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants dated November 15, 2023 who were appointed by the Acquirer. The same was notified by the Company and the Manager to the Offer to the Stock Exchanges on November 15, 2023.

1.7. The Board in their meeting held on November 16, 2023, inter-alia, took the following decisions:

1.7.1. The Board considered, reviewed and took on record, the Due Diligence report dated November 16, 2023, issued by the Company Secretary, in accordance with Regulation 10 of the SEBI Delisting Regulations (**"Due Diligence Report"**) and the audit report dated November 16, 2023, issued by the Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (**"Audit Report"**);

1.7.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer (and its related entities) are in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in their opinion is in the interest of the shareholders of the Company;

1.7.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot/ e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

1.7.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the explanatory statement (**"Postal Ballot Notice"**) to seek approval of the shareholders of the Company for the Delisting Offer, in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representatives of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including Stock Exchanges as may be required in relation to the Delisting Offer.

1.7.5. The Board considered and appointed M/s. M. Alagar and Associates, Practicing Company Secretaries, Chennai, (Membership No.: F7488), as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot / e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.8. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., November 16, 2023, to the Stock Exchanges.

1.9. The dispatch of the Postal Ballot Notice dated November 16, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, was completed on November 30, 2023.

1.10. The shareholders of the Company approved the Delisting Offer by way of special resolution through postal ballot in accordance with Regulation 11(4) of the SEBI Delisting Regulations on December 29, 2023 i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on December 30, 2023 and the same were intimated to the Stock Exchanges by the Company on December 30, 2023. The votes cast by the Public Shareholders in favour of the Delisting Offer were 50,89,767 (Fifty Lakh Eighty Nine Thousand Seven Hundred Sixty Seven) votes which is more than two times the number of votes cast by the Public Shareholders against it, i.e., 14,21,867 (Fourteen Lakh Twenty One Thousand Eight Hundred Sixty Seven) votes.

1.11. Thereafter, the Manager to the Offer intimated the Company on January 11, 2024 that the Floor Price has been recalculated by taking the reference date as the date of the Board meeting in which the Delisting Proposal was considered and approved i.e. November 16, 2023 and accordingly revised Floor Price was arrived at as ₹ 71.15 (Rupees Seventy One and Fifteen Paise only) (**"Revised Floor Price"**). The same was intimated to the Stock Exchanges on January 11, 2024 by the Company and the Manager to the Offer for and on behalf of the Acquirer. The letter issued by the Manager to the Offer to the Company was accompanied by a valuation report dated January 10, 2024 issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) and partner with M/s. Ranka & Associates, Chartered Accountants certifying the Revised Floor Price.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and from NSE vide letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being published in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price *(as defined below in paragraph 14 below)*, determined in accordance with the SEBI Delisting Regulations, by the Acquirer,. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (**"Counter Offer Price"**). The **"Exit Price"** shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90% (Ninety Percent) of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 13.3 below.

1.16. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Bid Period (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchanges and the Manager to the Delisting Offer.

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:

2.1.1. The proposed Delisting Proposal would enable the Acquirer to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business;

2.1.2. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.3. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations.

3. BACKGROUND OF THE ACQUIRER

3.1. 'CAC Computer System Co. Ltd.' was incorporated on October 18, 1979 under the laws of Japan. On January 1, 1998, the name was changed to 'CAC Corporation' and subsequently, on April 1, 2014, the name was further changed to its present name i.e. CAC Holdings Corporation. The current principal/ registered office of the Acquirer is situated at 24-1, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan. The business of the Acquirer was started in 1966 through 'Computer Applications Co. Ltd.' which was founded under the laws of Japan.

3.2. The Acquirer is the promoter of the Target Company and as on the date of this DPA holds 2,77,12,125 (Two Crore Seventy Seven Lakh Twelve Thousand One Hundred Twenty Five) Equity Shares representing 69.95% (Sixty Nine Point Nine Five Percent) of the Equity Share Capital of the Target Company.

3.3. The Acquirer engages in the management of its group companies, which provides information technology services. It operates through the domestic information technology and overseas information technology segments. The domestic information technology segment offers human resource, business process outsourcing, and system development, operation, and management services for domestic subsidiaries. The overseas information technology segment covers system development, operation, management, and maintenance services for overseas subsidiaries.

3.4. As on December 31, 2023, the authorized shares that the Acquirer is authorised to issue is 86,284,000 (Eighty Six Million Two Hundred and Eighty Four Thousand) shares and the issued share capital is JPY 3,702,049,200 (Three Billion Seven Hundred and Two Million Forty Nine Thousand and Two Hundred Yen only) representing 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The shares of the Acquirer are widely held by institutional and individual shareholders.

3.5. The shareholding pattern of the Acquirer as on December 31, 2023 based on the category of shareholders is as under:

Category of Investor	Number of shares held (Thousands)	% of total issued Capital
Japanese Financial Institutions	3,611	17.60
Japanese Securities Companies	412	2.01
Other Japanese Companies	6,426	31.32
Foreign Companies, etc.,	1,707	8.31
Japanese Individuals and Others	8,364	40.76
Total	**20,520**	100

3.6. The key shareholders of the Acquirer as on December 31, 2023 are as below:

Name of the Shareholder	Number of shares held (Thousands)	Shareholding in %
Shogakukan Inc.	3,102	17.81
The Master Trust Bank of Japan, Ltd. (Trust account)	1,406	8.07
Custody Bank of Japan, Ltd. (Trust account)	874	5.02
CAC Employees' Shareholding Association	493	2.83
Sumitomo Mitsui Banking Corporation	484	2.78
Mitsubishi Tanabe Pharma Corporation	431	2.47
Sumitomo Realty & Development Co., Ltd.	395	2.27
Custody Bank of Japan, Ltd. (Trust account-E)	370	2.12
TOMOE Corporation	300	1.73
KLab Inc.	300	1.72
Maruha Nichiro Corporation	300	1.72
Yuasa Trading Co. Ltd.	300	1.72

3.7. The shares of the Acquirer are listed on the Tokyo Stock Exchange, Japan (**"TSE"**) in the Prime Market. The code on TSE is 4725 and the ISIN is JP3346300001. The number of shares listed on the Tokyo Stock Exchange is 20,541,400 (Twenty Million Five Hundred and Forty One Thousand and Four Hundred) shares. The trading is permitted in the lot of 100 (One Hundred) shares on the TSE.

3.8. The board of directors of the Acquirer are as below:

Name and Designation	Date of Appointment / Re-appointment
Akihiko Sako (Chairman)	March 24, 2011 / March 29, 2023
Ryota Nishimori (President and CEO)	March 24, 2016 / March 29, 2023
Togo Shimizu (Senior Managing Director)	March 27, 2019 / March 29, 2023
Mika Matsuo (Outside Director)	March 24, 2021 / March 29, 2023
Yuki Otsuki (Outside Director)	March 24, 2021 / March 29, 2023
Tatsuo Watanabe (Outside Director)	March 29, 2023
Tatsuya Harada (Outside Director)	March 29, 2023

3.9. None of the above directors holds any shares in the Target Company in their individual capacity.

3.10. The key financial information of Acquirer based on the audited consolidated financial statements for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 are as below:

(Amount in JPY million and INR crore)

Particulars	As on December 31, 2023		As on December 31, 2022		As on December 31, 2021	
	Audited		Audited		Audited	
	JPY (mn)	INR (cr)	JPY (mn)	INR (cr)	JPY (mn)	INR (cr)
Net Sales	50,539.00	2,972.70	47,971.00	2,995.79	47,935.00	3,093.72
Cost of Sales	(38,253.00)	(2,250.04)	(36,370.00)	(2,271.31)	(36,036.00)	(2,325.76)
Gross Profit	**12,285.00**	**722.66**	**11,601.00**	**724.48**	**11,899.00**	**767.96**
Selling, general and administrative expenses	(8,958.00)	(526.91)	(8,414.00)	(525.45)	(8,201.00)	(529.29)
Operating Income	**3,327.00**	**195.75**	**3,187.00**	**199.03**	**3,697.00**	**238.67**
Non-operating income	399.00	23.47	550.00	34.35	358.00	23.11
Non-operating expenses	(608.00)	(35.76)	(579.00)	(36.16)	(387.00)	(24.98)
Ordinary Income	**3,118.00**	**183.46**	**3,158.00**	**197.22**	**3,668.00**	**236.80**
Extraordinary Income	1,631.00	95.94	1,009.00	63.01	313.00	20.20
Extraordinary losses	(768.00)	(45.17)	(561.00)	(35.03)	(3.00)	(0.19)
Income before income taxes and minority interest	**3,981.00**	**234.22**	**3,606.00**	**225.19**	**3,978.00**	**256.80**
Total Income taxes	(1,307.00)	(76.88)	(1,451.00)	(90.61)	(1,466.00)	(94.62)
Net Income	**2,673.00**	**157.34**	**2,155.00**	**134.58**	**2,511.00**	**162.19**
Other Compre hensive Income	1,965.00	115.58	(3,390.00)	(211.71)	3,912.00	252.48
Compre hensive Income	**4,639.00**	**272.92**	**(1,235.00)**	**(77.13)**	**6,423.00**	**414.67**
Shareholders' equity	25,008.00	1,470.97	23,683.00	1,479.00	22,434.00	1,447.89
Total accumulated other compre hensive income	6,930.00	407.62	4,936.00	308.25	8,335.00	537.94
Non-controlling shareholders' equity	407.00	23.94	679.00	42.40	629.00	40.60
Total Equity	**32,346.00**	**1,902.53**	**29,300.00**	**1,829.66**	**31,398.00**	**2,026.43**
Total Liabilities	16,185.00	952.00	14,912.00	931.38	15,862.00	1,023.79
Total Equity and Liabilities	**48,532.00**	**2,854.53**	**44,213.00**	**2,761.04**	**47,261.00**	**3,050.22**
Total Current Assets	25,408.00	1,494.38	24,758.00	1,546.14	21,804.00	1,407.23
Total Non- Current Assets	23,124.00	1,360.15	19,454.00	1,214.90	25,457.00	1,642.99
Total Assets	**48,532.00**	**2,854.53**	**44,213.00**	**2,761.04**	**47,261.00**	**3,050.22**

Source: The financial information set forth above has been extracted from the Acquirer's Annual Report for the years ended December 31, 2023, December 31, 2022 and December 31, 2021.

Since the financial numbers of the Acquirer are prepared in Japanese yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 0.5882/JPY, 0.6245/JPY and 0.6454/JPY as on December 31, 2023, December 31, 2022 and December 31, 2021 respectively and certified vide certificate dated 30th March 2024 bearing UDIN: 24040482BKDNFX8456 issued by CA Ashok P. Patel, (Membership No.040482) partner of Ashok P Patel & Co. Chartered Accountants, FRN:112843W, having its office at 303-308 Interstellar, Nr. Sahjanand Palace, SBR to Baghban PartyPlot Road, Bodakdev,Ahmedabad – 380054, Gujarat, India, Tel.no. +91-9409545285, email ID: ashokpatel@appatelca.com.

3.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulation.

3.12. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (Six) months preceding the date of the IPA i.e. November 10, 2023 and has undertaken not to sell any Equity Shares during the delisting period in accordance with Regulation 30(5) of the SEBI Delisting Regulations.

3.13. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.14. As detailed in paragraph 21, the Acquirer has made available all the requisite funds necessary to fulfil the obligations under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1. The Company is a public limited company incorporated in the name of Accel Computers Limited under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated June 08, 1995 issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to Accel ICIM Systems & Services Limited, Accel ICIM Frontline Limited, Accel Frontline Limited and Inspirisys Solutions Limited pursuant to fresh certificate of incorporation dated October 21, 1999; August 27, 2004; November 03, 2005 and September 27, 2018; respectively, issued by Registrar of Companies, Chennai, Tamil Nadu. The registered office of the Company is situated at 1st Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010. The Equity Shares of the Company are listed on the Stock Exchanges. The CIN of the Company is L30006TN1995PLC031736.

4.2. The Company is engaged in the business of digital transformation and technology services starting from the solution design stage until its successful execution.

4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or party convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under lock in.

4.4. As on date of this DPA, the members of the Board are as under:

Name	Designation	Date of appointment	DIN
Koji Iketani	Chairman (Non-Executive and Non- Independent Director)	June 19, 2019	08486128
Murali Gopalakrishnan	Whole-time Director & CEO	November 01, 2022	08066529
Toru Horiuchi	Non-Executive and Non - Independent Director	November 01, 2022	08111162
Rajesh Muni	Independent Director	May 06, 2017	00193527
Murari Jagan	Independent Director	February 07, 2020	02002827
Ruchi Naithani	Independent Director	September 11, 2014	00531608

4.5. A brief summary of the consolidated unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	Quarter ended December 31, 2023	Year to date period ended December 31, 2023	Financial year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
	(Limited review)	(Limited review)	(Audited)	(Audited)	(Audited)
Total Income	12,235.00	39,333.00	39,522.00	34,698.00	40,912.00
Profit/(Loss) Before Tax	470.00	393.00	157.00	(1,163.00)	(94.00)
Profit/(Loss) After Tax	355.00	(7.00)	(254.00)	(1,334.00)	(286.00)
Other Comprehensive Income/(Loss)	67.00	395.00	(662.00)	(115.00)	50.00
Total Comprehensive Income/(Loss)	422.00	388.00	(916.00)	(1,449.00)	(236.00)
Paid up Equity Share Capital	3,962.00	3,962.00	3,962.00	3,962.00	3,962.00
Reserves and Surplus/ Other Equity	(1,119.00)	(1,119.00)	(4,799.00)	(3,883.00)	(2,434.00)
Net worth/Total Equity	2,843.00	2,843.00	(837.00)	79.00	1,528.00
Total Liabilities	30,442.00	30,442.00	22,040.00	19,883.00	23,218.00
Total Liabilities and Equity	33,285.00	33,285.00	21,203.00	19,962.00	24,746.00
Total Assets	33,285.00	33,285.00	21,203.00	19,962.00	24,746.00
Earnings Per Share:					
Basic (in Rs.)	0.90	(0.02)	(0.64)	(3.37)	(0.72)
Diluted (in Rs.)	0.90	(0.02)	(0.64)	(3.37)	(0.72)

Source: The financial Information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31, 2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.

4.6. A brief summary of the standalone unaudited financials of the Company for the period ended December 31, 2023 and audited financials of the Company for the financial years ended on March 31, 2023; March 31, 2022 and March 31, 2021 are as below:

(Amount in Lakhs, unless stated otherwise)

Particulars	Quarter ended December 31, 2023	Year to date period ended December 31, 2023	Financial year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
	(Limited review)	(Limited review)	(Audited)	(Audited)	(Audited)
Total Income	11,947.00	38,327.00	36,001.00	30,355.00	33,095.00
Profit/(Loss) Before Tax	644.00	1,962.00	2,206.00	200.00	240.00
Profit/(Loss) After Tax	529.00	1,562.00	1,795.00	29.00	48.00
Other Comprehensive Income	1.00	-	(10.00)	(23.00)	(77.00)
Total Comprehensive Income	530.00	1,562.00	1,785.00	6.00	(29.00)
Paid up Equity Share Capital	3,962.00	3,962.00	3,962.00	3,962.00	3,962.00
Reserves and Surplus/ Other Equity	6,595.00	6,595.00	5,033.00	3,248.00	3,242.00
Net worth/Total Equity	10,557.00	10,557.00	8,995.00	7,210.00	7,204.00
Total Liabilities	25,663.00	25,663.00	14,499.00	13,876.00	17,868.00
Total Liabilities and Equity	36,220.00	36,220.00	23,494.00	21,086.00	25,072.00
Total Assets	36,220.00	36,220.00	23,494.00	21,086.00	25,072.00
Earnings Per Share:					
Basic (in Rs.)	1.34	3.94	4.53	0.07	0.12
Diluted (in Rs.)	1.34	3.94	4.53	0.07	0.12

Source: The financial information of the Target Company for the 9 (Nine) months period ended December 31,2023 is extracted from the unaudited limited review report submitted to the stock exchange on February 08, 2024. The financial information of the Target Company for the year ended March 31,2023 and March 31,2022 are extracted from the Annual Report 2022-23 and the financial information of the Target Company for the year ended March 31,2021 is extracted from Annual Report 2021-22.

4.7. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. As on the date of this DPA, the authorized capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) consisting of 5,00,00,000 (Five Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 39,61,68,730/- (Rupees Thirty Nine Crore Sixty One Lakh Sixty Eight Thousand Seven Hundred and Thirty only) consisting of 3,96,16,873 (Three Crore Ninety Six Lakh Sixteen Thousand Eight Hundred and Seventy Three) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.

5.2. The equity share capital structure of the Company as on the date of this DPA is as under:

Paid-up Equity Shares of the Company	No. of Equity Shares/Voting Rights	% of Equity Share Capital/Voting Rights
Fully paid-up Equity Shares	3,96,16,873	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	3,96,16,873	100%
Total Voting Rights in Company	3,96,16,873	100%

5.3. The shareholding pattern of the Company as on December 31, 2023 is as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Promoter & Promoter Group		
Foreign	2,77,12,125	69.95
Public*		
Individuals	62,95,891	15.89
Foreign Portfolio Investor Category 1	50,000	0.13
Investor Education and Protection Fund	46,639	0.12
Non-resident Indians	2,57,030	0.65
Other bodies corporate	49,55,501	12.51
HUF	2,81,186	0.71
Clearing members	1,200	0.00
LLP	17,301	0.04
Total	**3,96,16,873**	**100.00**

6. LIKELY POST DELISTING SHAREHOLDING PATTERN OF THE COMPANY

6.1. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to successful completion of the Delisting offer in terms of the SEBI Delisting Regulations shall be as follows:

Category of equity shareholder	No. of fully paid-up Equity Shares held	% to total paid-up Equity Share Capital of the Company
Promoter	3,96,16,873	100.00
Public	Nil	Nil
Total*	**3,96,16,873**	**100.00**

**Assuming full tender by all the Public Shareholders.*

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE PROPOSED TO BE DELISTED

7.1. The Equity Shares of the Company are presently listed on Stock Exchanges with BSE Scrip Code: 532774 and NSE Scrip Symbol: INSPIRISYS. The ISIN of the Company's Equity Shares is INE020G01017.

7.2. The Acquirer is seeking to voluntarily delist the Equity Shares of the Company from both the Stock Exchanges. The Company has received the in-principle approval for delisting from BSE vide a letter bearing reference number LO\Delisting\PG\IP\535\2023-24 dated March 28, 2024 and NSE vide a letter bearing reference number NSE/LIST/DELIST/APPL/2023 -2024/21 dated March 28, 2024.

7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.

7.4. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in the form of web-based bidding platform provided by Stock Exchanges in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

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8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Delisting Offer.

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Reg. Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, paldi, Ahmedabad – 380007, Gujarat, India. | **Tel. No.:** +91 79 4040 4242.
Corporate Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India. | **Tel. No.:** +91 22 6666 8040/ 41/ 42
Email ID: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: INM000010122 | **CIN:** U67120GJ1996PTC029182
Contact Person: Tushar Ashar / Shivam Patel

9. REGISTRAR TO THE DELISTING OFFER

9.1. The Acquirer has appointed Link Intime India Private Limited as the registrar to the Delisting Offer (**"Registrar to the Delisting Offer"** or **"Registrar to the Offer"**).

Contact details of Registrar to the Delisting Offer are as follows:

Name: Link Intime India Private Limited

Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083

Contact Person: Mr. Pradnya Karanjekar | **Tel. No.:** +91 8108114949

Email: inspirisys.delisting@linktintime.co.in

SEBI Reg. No.: INR000004058 | **CIN:** U67190MH1999PTC118368

10. DETAILS OF THE BUYER BROKER

10.1. For implementation of Delisting Offer, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchases and settlement of the Offer Shares tendered in the Delisting Offer would be made (**"Buyer Broker"**)

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad – 380009, Gujarat, India.
Contact Person: Shannon Khokharia | **Tel.no.** +91-79-26553758
E-mail: cs@prssb.com | **SEBI Reg. No.:** INZ000206732

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

11.1. The Equity Shares of the Company are currently listed on the Stock Exchanges. The Equity Shares are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

11.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchanges are as follows:

1) BSE

Preceding 3 (Three) years			
Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2021 to March 31, 2022	100.50	40.40	55.02
April 01, 2022 to March 31, 2023	73.85	39.05	54.98
April 01, 2023 to March 31, 2024	125.00	42.25	75.14

Preceding 6 (Six) months			
Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October – 2023	77.26	57.20	1,05,424
November – 2023	97.59	63.50	3,55,972
December – 2023	93.00	78.00	1,21,132
January - 2024	113.40	87.00	1,50,990
February - 2024	125.00	106.95	85,751
March - 2024	112.00	101.90	47,161

Source: www.bseindia.com

2) NSE

Preceding 3 (Three) years			
Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2021 to March 31, 2022	99.65	40.25	54.94
April 01, 2022 to March 31, 2023	73.90	38.05	54.98
April 01, 2023 to March 31, 2024	124.05	50.50	77.33

Preceding 6 (Six) months			
Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October - 2023	77.70	57.10	4,34,870
November - 2023	97.00	64.45	20,49,225
December - 2023	94.90	77.00	8,19,259
January-2024	112.55	88.00	8,28,416
February - 2024	124.05	105.10	2,36,398
March - 2024	115.75	100.25	77,406

Source: www.nseindia.com

High price is the maximum of yearly / monthly high price and low price is the minimum of yearly / monthly low price of the Equity Shares of the Company for the year or the month, as the case may be, and average price is based on average of weighted average price

12. DETERMINATION OF THE FLOOR PRICE

12.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during the period from November 01, 2022 to October 31, 2023, (12 (Twelve) calendar months preceding the calendar month in which IPA was made) are as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	12,97,323	3,96,16,873	3.27%
NSE	52,78,515	3,96,16,873	13.32%

12.3. The Equity Shares of the Company are currently listed and traded on the Stock Exchanges. The Equity Shares of the Company are frequently traded on NSE and infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As stated in Clause 1.11 above, the reference date for computing the Revised Floor Price has been taken as the date on which the Board meeting in which the delisting proposal was considered and approved, i.e., Thursday, November 16, 2023 ("Reference Date").

12.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	71.15*
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
the per share value computed under sub-regulation 5, if applicable.	Not Applicable

**Source: Revised Floor Price certificate issued by Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No.IBBI/RV/06/2019/11695) dated January 10, 2024.*

12.6. The Company on January 11, 2024, received a certificate from Mr. Hitendra Ranka, practicing chartered accountant and registered valuer- Asset Class: Securities and Financial Assets (Reg. No. IBBI/RV/06/2019/11695) dated January 10, 2024, certifying the revised floor price for the Delisting Offer to be ₹71.15 (Rupees Seventy One and Fifteen Paise only) recalculated by taking the relevant date as the date of the Board meeting in which the delisting proposal was considered and approved i.e. Thursday, November 16, 2023. The Revised Floor Price was notified by the Company and the Manager to the Offer for and on behalf of the Acquirer to the Stock Exchanges on January 11, 2024.

13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

13.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 17.2 and 22.1 of the Detailed Public Announcement

13.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer being only promoter reaches 90% (Ninety percent) of the Equity Share Capital excluding (a) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), if any (**"Discovered Price"**).

13.4. The cut-off date for determination of inactive shareholders is March 28, 2024, being the date on which the in-principle approval of the Stock Exchanges are received.

13.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Revised Floor Price.

13.6. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Revised Floor Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iii) make a counter offer at the Counter Offer Price at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer / Promoter reaching 90% (Ninety percent) of the equity share capital of the Company, in accordance with the SEBI Delisting Regulations.

The **"Exit Price"** shall be:

(i) The Discovered Price, if accepted by the Acquirer; or

(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or

(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% (Ninety percent) of the paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.

13.7. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price, or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 22 below.

13.8. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer, including but not limited to fulfilment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that in case the Discovered Price is higher than the Revised Floor Price, the payment shall be made within 5 (five) Working Days from the date of the public announcement issued in accordance with Regulation Regulation 17(4) of the SEBI Delisting Regulations. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

13.9. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter-offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

13.10. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

13.10.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

13.10.2. The Acquirer through the Manager to the Delisting Offer, will within 2 (Two) working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published;

13.10.3. No final application for delisting shall be made to the Stock Exchanges;

13.10.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations, as the case may be, shall be released to such Public Shareholder(s): (i) on the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of SEBI Delisting Regulations, if the Discovered Price is rejected by the Acquirer; or (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer; and

13.10.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

13.10.6. 100% (One Hundred percent) of the Bank Guarantee Amount (as defined below) shall be released to the Acquirer post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;

13.10.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under sub-regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under sub-regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer; or (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

13.10.8. The Escrow Account *(as defined below)* opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of 100% (One Hundred percent) of the Bank Guarantee Amount in terms of Regulation 14(9) of the SEBI Delisting Regulations.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer is conditional upon:

14.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price, or offering a price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% (Ninety percent) of the Equity Share Capital of the Company excluding:

14.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

14.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

14.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than Revised Floor Price.

14.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares, prior to the closure of Bid Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (Ninety percent) of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations (**"Minimum Acceptance Condition"**);

14.3. The Acquirer obtaining all statutory approvals, as applicable; and

14.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

15. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.

15.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

16. ACQUISITION WINDOW FACILITY

16.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time (**"SEBI Circulars"**), has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (**"Stock Exchange Mechanism"**). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.

16.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

16.3. The Acquirer has chosen Acquisition Window Facility provided by the Stock Exchanges in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

16.4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

16.5. The cumulative quantity tendered shall be displayed on the website of Stock Exchanges at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

17. DATES OF OPENING AND CLOSING OF BID PERIOD

17.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Revised Floor Price.

17.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (**"Bid Period"**) shall commence on Friday, April 12, 2024 (**"Bid Opening Date"**) and close on Friday, April 19, 2024 (**"Bid Closing Date"**). During the Bid Period, the bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE (**"Seller Member"**) during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer acting for and on behalf of the Acquirer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

17.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

17.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer**.

17.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

18. PROCESS AND METHODOLOGY FOR BIDDING

18.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" (**"Letter of Offer"**) will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement (**"Specified Date"**).

18.2. For further details on the schedule of activities, please refer to paragraph 22 below.

In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 above of this DPA, clearly marking the envelope **"Inspirisys-Delisting Offer 2024"**. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., www.bseindia.com, and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in, or from the website of the Company i.e. https://www.inspirisys.com; or from the website of the Manager to the Offer, at www.vivro.net;

18.3. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

18.4. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Members, who are registered with the Stock Exchanges during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

18.5. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.6. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

18.7. **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:**

18.7.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send bids to the Company/ Acquirer/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.

18.7.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.

18.7.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

18.7.4. In case, the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholder's demat account at the source depository during the Bid Period. Inter Depository Tender Offer (**"IDT"**) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

18.7.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer, on which day it shall be up to 4.00 p.m (however bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

18.7.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.

19.7.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialised form.

18.7.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

18.7.9. The Public Shareholders will have to ensure that they keep their depository participant (**"DP"**) accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

18.7.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by Stock Exchanges before the Bid Closing Date.

18.7.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:

(a) In accordance with the SEBI Circulars read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

(iii) self-attested permanent account number (**"PAN"**) card copy (in case of joint holders, PAN card copy of all transferors);

(iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

(vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 18 above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as **"Inspirisys - Delisting Offer 2024"**.

(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall be liable to be rejected.

(f) In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 18 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 18 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 18 above) is mandatory in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the Bid Closing Date.

19.8. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE or NSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE or NSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE or NSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker to place their bids.

18.9. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than 1 (One) day before the Bid Closing Date. Any such request for revision or withdrawal of bids received after normal trading hours of the secondary market 1 (One) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

18.10. The confirmed cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.

18.11. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

18.12. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18.13. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

18.13.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 18, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

18.13.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

18.13.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

19. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:

19.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the DP account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (**"RBI"**) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

19.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.

19.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

19.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

19.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

19.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

19.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% (Ten percent) per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

20.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally,

(Continued next page...)

TVS Motor exits TagBox after value erosion

SWARAJ BAGGONKAR
Mumbai, March 31

TVS MOTOR COMPANY, which has been on an investment spree, has lodged a near-100% wipeout of valuation of its stake in TagBox Solutions, a seven-year-old Bengaluru-based machine learning startup.

The Chennai-based maker of motorcycles, scooter and three-wheelers has sold its entire stake (23.5%) in TagBox Solutions, an artificial intelligence-based supply chain solutions company, back to its promoters.

TVS, which had purchased a 23.5% stake in TagBox for ₹11.2 crore in May 2019, sold the shares for just ₹107,423. TVS informed the stock exchanges late on March 30.

The entire stake was purchased by TagBox Solutions' promoters — Adarsh Kumar, Saumitra Singh and Sameer Singh. It was not immediately known if the promoter-trio had divested their stake in TagBox to TVS at the time of Series A funding round in 2019.

TVS Motor Company's wholly-owned subsidiary in Singapore had made an additional investment of $2.25 million in Tagbox Pte, Singapore.

TagBox had a negative worth of ₹77 lakh for FY23. Its net loss widened 78% to ₹4.82 crore during the same year against FY22, as per data shared by TVS in its FY23 annual report.

TOTAL WIPEOUT

- TVS picked up **23.5% stake in TagBox** for ₹11.2 crore in May 2019
- But the company sold the shares for **just ₹107,423**
- TVS lodged a **near-100% wipeout of valuation** of its stake in TagBox Solutions

The reasons behind TVS's exit from TagBox were not shared by either of the entities. A mail sent to TVS remained unanswered at the time of going to press.

TagBox was one of the several entities in which TVS picked up stakes in the last several years.

Ultraviolette Automotive, DriveX Mobility, Predictronics Corp, Scienaptic Systems, Altizon Inc, Swiss E-Mobility, Go AG, Switzerland and The Norton Motorcycle Company have been the companies where TVS bought equity stakes.

FROM THE FRONT PAGE

India Inc CFOs play musical chairs

"Initially, the demand was primarily coming from emerging businesses who were hiring experienced CFOs from larger corporations, which, in turn, caused a CFO-level churn across the industry," he adds.

The big CFO churn began around August last year. For instance, Saurabh Taneja left Tata Boeing Aerospace to join Mahindra Logistics as CFO in August 2023. In the following month, former Wipro CFO Jatin Dalal moved to Cognizant at $5.2 million salary. A month later, Ajay Goel quit beleaguered Byju's to return to Vedanta as CFO to oversee business restructuring. In October, Kedar Upadhye joined Biocon Biologics as CFO after quitting ReNew Energy Global. Then in January this year, Unacademy appointed Pratik Dalal as CFO for its offline business. The churn continues, mostly driven by a plethora of options before many of these executives – especially the ones with considerable experience of handling complex situations.

The rise in CFO demand has led to a hike in compensation. While annual salary hikes varies from 20-30%, if a CFO is hired from some other company, the salary increase can be as high as 40%. "The compensation for higher order CFOs has risen, both in terms of annual pay as well as long-term incentives, and can easily see a 20-30% uptick for specialised skill sets," says Sonal Agrawal, managing partner at Accord India.

"In a rapidly-evolving regulatory environment, and a booming capital market, CFO-level positions of many startups and mid-sized companies have seen churn. In many instances, CFOs are making these companies IPO-ready," said the head of an executive search firm.

Nearly 40% of Korn Ferry's search mandates for CFOs came from IPO-bound new-age companies. Large firms entering new businesses are also seeking seasoned CFOs to ensure financial stability, meet stricter accounting and regulatory norms, rationalise costs and raise funds in a volatile environment.

Companies are looking for someone who can do fund raising, manage accounts and handle compliance. "The supply part is getting narrower which is pushing up the cost of CFOs. If a company is planning for an initial public offering, it's a general belief that CAs can do a better job than business school graduates because accounts needs to be IFRS-compliant," says Srinivasan V, CEO of CFO Bridge.

Experts say the role of CFOs is changing fast as their scope of work has expanded considerably in the recent years. A November 2023 Deloitte survey noted that about 86% of CFOs feel that their responsibilities, in terms of expectation from C-suite leadership, have broadened over the past two years. "Nearly 84% of Indian CFOs said they are expected to lead transformative initiatives within their organisations," it said.

"As India Inc grows and operates in an increasingly global and complex environment, the ask from the CFO has evolved to a much higher order business partnership. This can include global financing, listing and investor relations; driving commercial transformation, adoption of tech and digital tools, analytics and more," says Agrawal.

ANNOUNCEMENTS OF RECENT CFO MOVEMENTS

Current organisation | Previous organisation

November 2023	December 2023	January 2024	February 2024	March 2024
AVINASH VASANT PRABHU — Union Bank of India — NA	VIVEK ANAND — Hero MotoCorp — DLF	TAPAN JINDAL — Scaler — N.A.	AJAY SHANKER — Ultraviolette — Schneider Electric	SATHISH RAGHUNATHAN — Fulcrum Digital — NA
RAM GIANANI — Gujarat Alkalies and Chemicals — Elevated	RAKESH KUMAR — OYO — Elevated	KUNJAL MEHTA — Adani Energy Solutions — Adani Portfolio of Companies	VIKRANT GANDHI — Avanse Financial — ICICI Home Finance	ALEXANDER SCHOEN — Daimler India Commercial Vehicles — NA
SIVALAI SENTHILNATHAN — Hindustan Oil Exploration Co — NA	JAYESH SANGHRAJKA — Infosys — Elevated	DILIP KUMAR JHA — Adani Power — Adani Portfolio of companies	DEVANG GHEEWALLA — Kotak Mahindra Bank — Elevated	VIPUL CHANDRA — LTIMindtree — Elevated

Note: The list is non-exhaustive

Red Sea: Auto firms see cost turbulence

"The lead time for supply, both getting parts from Europe and supplying trucks to Europe, is longer. Shipment time has gone up from 2-3 weeks to 4-6 weeks," Arya said.

Neeraj Kanwar, VC and managing director, Apollo Tyres, indicated recently that freight costs have risen by 30-40% while the transit time to Europe has gone up by extra 14-15 days.

The European Union, US, Brazil and the UK are the top markets for Indian tyre makers where they compete against Chinese brands along with a host of other companies. The US is the largest market for Indian tyres makers accounting for 25% of the total tyre exports.

Meanwhile, Royal Enfield has seen a jump of 30% in shipment charges besides an increase in duration of shipments by about 30 days.

Analysts at Crisil had recently observed that the extent to which escalating shipping costs will reflect in consumer prices was unclear. "This is especially in Europe, where weak consumer demand means businesses will face pressure to absorb extra shipping costs," they opined.

While container shipping freight rates globally are now 2.5-3.0 times higher than in early December 2023, spot rates for vessels transiting through the Suez Canal — particularly from Asia to Europe — have surged nearly five-fold. Also, rates from China to the US have more than doubled.

Ever since the Houthi rebels in Yemen attacked cargo ships plying the waters connecting Asia with Europe and the US, in a bid to stop Israel's offensive against Hamas in Gaza, traffic has been forced away from the Suez Canal and redirected around the tip of Africa.

With the naval forces of countries such as the US, Russia, India and others having been unable to prevent the attacks on merchant vessels, there has been a spike in insurance costs too.

"With over 80% of India's trade in goods with Europe passing through this vital route, encompassing crucial commodities like crude oil, automotive components, chemicals and textiles, a redirection in route has led to significant disruptions in maritime commerce, resulting in elevated freight expenses, increased insurance premiums and extended transit durations," said WeCare, a global advocacy group, promoting trade security and efficiency.

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

SCOTTS GARMENTS LIMITED (UNDER LIQUIDATION) (CIN: U18101KA2002PLC030185)

Reg. office: 481-B, IV Phase, Peenya Industrial Area, Bangalore, Karnataka 560 058
Liquidator: Mr. MV Sudarshan (IBBI Reg. No. IBBI/IPA-002/IP-N00561/2017-2018/11707)
Liquidator's address: No.984/13, 8th Main, Girinagar II Phase, Bangalore – 560085
Contact: +91 96203 00691 Email: liquidator.scottsgarments@gmail.com

SALE OF ASSETS AT KOLAR

Notice is given for Sale of assets, owned by Scotts Garments Limited (Under Liquidation) forming part of the Liquidation estate by the Liquidator, appointed by the Hon'ble NCLT, Bengaluru vide orders in I.A No.46/BB/2022 dt 31-Oct-23 jointly with the properties exclusively mortgaged to the Canara Bank forming integral component of the asset under SARFAESI Act, 2002. The sale shall be done under the Regulation 32 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 together with assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provisio to rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Lot No.	Asset	Details of property	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Value (INR)
1	Industrial Land & Building with Plant & Machinery at Sy. No. 60, Sultan Thippasandra Village, Kasaba Hobli, Kolar District (exclusively Mortgaged to Canara Bank)	Land measuring 32 Guntas or 34,848 Sq. ft. and building with built up area of 58,060 sq. ft.	13,28,00,000 (Thirteen Crores Twenty Eight Lakhs)	1,32,00,000 (One Crore Thirty Two Lakhs)	10,00,000 (Ten Lakhs)
2	Industrial Land & Building at Sy.No. 30/1, 30/2, 32/1 & 32/2 Sangodahalli Village, Kasaba Hobli, Kolar District (exclusively mortgaged to Canara Bank)	Land measuring 2 Acre 29 Guntas or 11,8701 Sq. ft and building with built up area of 1,33,750 sq. ft.	38,43,00,000 (Thirty Eight Crores Forty Three Lakhs)	3,84,30,000 (Three Crore Eighty Four Lakh Thirty Thousand)	20,00,000 (Twenty Lakhs)
3	Plat & Machinery at Sy.No.30/1, 30/2, 32/1 & 32/2 Sangodahalli Village, Kasaba Hobli, Kolar District (part of the Liquidation estate under IBC)	Old garment manufacturing machineries not used for last 5 years	15,00,000 (Fifteen Lakhs)	1,50,000 (One Lakh Fifty Thousand)	25,000 (Twenty Five Thousand)
4	Industrial property with plant & machinery at No.1028, Irudayapuram, Robertsonpet, Bangarpet Taluk, Kolar District (part of the Liquidation estate under IBC)	Land measuring 7,450 sq. ft and building with built up area of 14,200 sq.ft.	2,51,00,000 (Two Crore Fifty One Lakhs)	25,10,000 (Twenty Five Lakh Ten Thousand)	5,00,000 (Five Lakhs)
5	Industrial property with plant & machinery at 22, KIADB Indl Area, Dasarahosahalli Village, Bangarpet, Kolar District (part of the Liquidation estate under IBC)	Land measuring 0.99 Acre and building with built up area of 30,400 sq. ft.	3,88,10,000 (Three Crore Eighty Eight Lakh Ten Thousand)	38,88,000 (Thirty Eight Lakh Eighty Eight Thousand)	5,00,000 (Five Lakhs)

Important dates for the auction process:

Particulars	Lot 1 & 2	Lot 3, 4 & 5
Dates of Inspection	1-Apr-24 to 30-Apr-24	1-Apr-24 to 24-Apr-24
Bid document submission & EMD payment last date	On or before 2-May-24	On or before 25-Apr-24
Date & Time of E-Auction (Auction slots shall have unlimited extension of 5 mins each)	4-May-24 Lot 1: 11. 00 am to 12.00 pm Lot 2: 3.00 pm to 4.00 pm	27-Apr-24 Lot 3: 1 1 .00am to 1 2.00pm Lot 4: 2.00pm to 3.00pm Lot 5: 5.00pm to 6.00pm

The sale shall be done through the E-Auction portal - **https://www.eauctions.co.in/**
Detailed terms and conditions of auction sale under are available with the liquidator and Canara Bank's website.
Terms & conditions of the E-Auction are as under:

1. On failure of the combined auction, the Bank & Liquidator has the option of auctioning the assets in parcels.
2. The sale will be conducted under the respective Acts for the relevant assets. GST is applicable on sale of plant & machinery and windmills and GST invoice will be issued for availing ITC.
3. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", 'WHATEVER THERE IS"** and **"NO RECOURSE BASIS"** and such sale is without any kind of warranties and indemnities through the approved service provided by Linkstar Infosys Private Limited (auction agency)
4. The location & photographs of assets and detailed terms & conditions of E-Auction process can sought from the Liquidator by emailing at: **liquidator.scottsgarments@gmail.com** or contact **+91 98903 59658/ +91 96203 00691**
5. The bid documents shall be submitted through email to the Liquidator at **liquidator.scottsgarments@gmail.com**

Date: 1-Apr-24
Place: Bengaluru

Sd/-
MV Sudarshan
Liquidator of Scotts Garments Ltd

SARASWAT CO-OPERATIVE BANK LIMITED.

ZONAL OFFICE - IX, No.47, 1st Floor, Sogo Properties, 100 Feet Road, 4th Block, Koramangala, Bengaluru-560 034. Ph : 080-4093 3173 / 174.

E-AUCTION SALE NOTICE

(Auction Sale/bidding would be conducted only through website https://sarfaesi.auctiontiger.net)

SALE OF IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST (SARFAESI) ACT, 2002.

Pursuant to Demand Notice issued U/Sec. 13(2), the undersigned as Authorized Officer of Saraswat Co-op. Bank Ltd. has taken over possession of the following assets U/Sec. 14 of the SARFAESI Act. Public at large is informed that e-auction (under SARFAESI Act, 2002) of the charged assets in the below mentioned case for realisation of Bank's dues will be held on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WITHOUT RECOURSE"** as specified hereunder:

Sr. No.	Name of Borrower, Co Borrower,Guarantor/ Mortgager, Legal Heir (if applicable)	A. Date of Notice B. Possession Type / Date C. Demand Amount	Description of Assets for sale	i. Reserve Price ii. EMD iii. Bid increment Amount Date / Time of Inspection Last date / time for EMD & KYC subimission Date / Time of E-Auction
1.	**Borrower:** **Mr. Jayakrishna Reddy (Borrower)** **Mrs. Jagdishwari Krishna Reddy (Co-Borrower)** **Mortgagors:** **Mrs. Jagdishwari Reddy** **And** **Mr. Jayakrishna Reddy**	**A. 09.03.2022** **B. Physical on 12.06.2023** **C. Rs.62,12,286.12 as on 09.03.2022 with futher interest thereon ***	All the piece and parcel of the 3BHK +T Apartment No. B1301, 13th floor, B-Wing, "sumondo 3.0" constructed on Converted lands bearing Sy.No.273 and 274, Hulimangala Village, Jigani Hobli,Anekal Taluk, Bengaluru-560 100. With a super built-up area of 1315 sq. ft. (122.17 sq. mtrs) and 0.2324% i.e.439.35 sq. ft. (40.82 sq. mtrs.) of undivided share in the land, which is inclusive of proportionate share in common areas such as passages, lobbies, lifts, staircases, and other areas of common use, with 1 closed Car Park parking area/right space bearing No. B-CP-04, and the Apartment is bounded on the : **East by:** Open to Sky **West by:** Passage/ Open to Sky **North by:** Staircase/ Open to Sky **South by:** Apartment No. C1304	**i.Rs. 70.10 Lakh** **ii. Rs.7.01 Lakh**** **iii. Rs.1.00Lakh** **08.04.2024** **3.00p.m. to 5.00 p.m.** **12.04.2024 Upto 5.00 p.m.** **16.04.2024 2.00 p.m. to 4.00 p.m.**

***With further interest as applicable, incidental expenses, costs, charge etc. incurred till the date of payment and /or realization.**
**** The successful bidder shall have to deposit 25% of the final bid amount not later than next working day, inclusive of EMD already paid.**

The auction will be conducted through the Bank's approved service provider **M/s e-Procurement Technologies limited (Auction Tiger).** Bid form, Terms & Conditions of the said Sale/Auction, and procedure of submission of Bid/Offer, are available from their website at **https://sarfaesi.auctiontiger.net** Contact : 97382 66994

STATUTORY 15 DAYS NOTICE TO THE BORROWER/MORTGAGOR/GUARANTORS UNDER THE SARFASI ACT& RULES 2002

The notice is also a mandatory notice of 15(Fifteen) days to the Borrower/Mortgagor/Guarantors/ of the above loan account. Under Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002 and provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, Informing them about holding auction/sale on the above referred date and time with the advice to redeem the Secured Assets if so desired by them, by paying the outstanding dues as mentioned hereinabove along with further interest, cost & expenses, as per the rules/conditions prescribed under the SARFAESI Act, 2002 and its various amendments. In case of default in payment, the Secured Assets shall at the discretion of the Authorised Officer/Secured Creditor, be sold through any of the modes as prescribed under Rule 8 (5) of the Security Interest (Enforcement) Rules, 2002.

Date : 30/03/2024
Place : Bengaluru

Sd/-
AUTHORISED OFFICER
Saraswat Co-operative Bank Ltd.,

SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE,2016
M/s SAMRUDDHI REALTY LIMITED- IN LIQUIDATION

(CIN: L07010KA2003PLC032934)
REGD. OFFICE : 2nd Floor, No 1, Tate Lane, Richmond Road Cross Bangalore Bangalore KA 560025
Office of Liquidator : Office No. 58, 3rd Cross, Vinayak Nagar, Hebbal, Bengaluru 560024
Mobile: 9845002523 | 080 2390 2344 **e-mail:** srl@psri.in ; plan@psri.in

E-Auction under Insolvency and Bankruptcy Code 2016
Date and Time of E-Auction06-05-2024at 11:00 AM to 01:00 PM
(with unlimited extension of 10 minutes each)

Sale of assets of **M/s SAMRUDDHI REALTY LIMITED** (Corporate Debtor) in Liquidation forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide order dated 13.03.2020. The sale will be carried by the undersigned through the E-Auction platform National E-Governance Services Limited (NeSL), having the link as https://nesl.co.in/auction-notices-under-ibc/ on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".

Block	Particulars of Assets	Location/Description	Reserve Price (INR Crores)	EMD (INR Crores)	Networth (INR Crores)	Refundable Participation Deposit (Lakhs)	Bid Incremental Value (Lakhs)
1	Samruddhi Realty Limited as going concern	Company as going concern comprising of All Projects listed in Block 2 to 8 additionally 1 Project in JDA and 3 Projects under MOU stage	88.00	8.80	90.00	88.00	100.00
2	Project Sunshine (67% JDA Rights of Samruddhi Realty Limited)	Sy. no: 11/1, Naganathapura Village, Beguru Hobli, Bengaluru (Google Coordinates 12.8766, 77.6730 https://goo.gl/maps/fvbk4.JpqL2RL3Uc56)	20.00	2.00	20.00	20.00	6.00
3	Project Doddsworth/ Florence 2 Villas (95% complete) Unit No. A & B	Situtated on Site No. 4 & 6, Whitefield, Dodsworth Layout, Krishnarajapura Hobli Bengaluru (Google Coordinates 12.9713, 77.7459 https://maps.app.goo.gl/SrsJBaDGBshw1Wt88)	6.25	0.63	10.00	6.30	4.00
4	Project Doddsworth/ Florence 1 Villa (95% complete) Unit No. A	Situtated on Site No. 4 & 6, Whitefield, Dodsworth Layout, Krishnarajapura Hobli Bengaluru (Google Coordinates 12.9713, 77.7459 https://maps.app.goo.gl/SrsJBaDGBshw1Wt88)	3.13	0.31	1.00	3.10	1.00
5	Project Doddsworth/ Florence 1 Villa (95% complete) Unit No. B	Situtated on Site No. 4 & 6, Whitefield, Dodsworth Layout, Krishnarajapura Hobli Bengaluru (Google Coordinates 12.9713, 77.7459 https://maps.app.goo.gl/SrsJBaDGBshw1Wt88)	3.13	0.31	1.00	3.10	1.00
6	Project Rhythm (62% JDA Rights of Samruddhi Realty Limited)	JDA Land & Building - Sy.no: 29/2 & 30/1, Doddagubbi Village, Bidarahalli Hobli, Bengaluru (Google Coordinates 13.0760, 77.6643 https://goo.gl/maps/4nvp ESZvfgWysNBv9)	24.00	2.40	20.00	24.00	5.00
7	Project North Square (60% JDA Rights of Samruddhi Realty Limited)	JDA Land & Building Sy. No: 92/1, 92/2, Kogilu Village, Ward No.5, Yelahanka Hobli, Bengaluru (Google Coordinates 13.1040, 77.6201 https://goo.gl/maps/L283Yhf3Fea2F3kp9)	16.25	1.63	20.00	16.30	7.00
8	Project Winter Green (63% JDA Rights of Samruddhi Realty Limited)	JDA Land & Building - Sy.no: 241/1, Amani Bellandur Khane, Varthur Hobli, Bengaluru (Google Coordinates 12.9400, 77.7127 https://goo.gl/maps/G1T6CzNLaqBffgNj7)	21.25	2.13	20.00	21.30	6.00

Important Notes:

1. Date of Inspection: 17-04-2024 to 01-05-2024
2. The sale of assets through E-Auction will be conducted strictly on **"As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis".**
3. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend/ defer/cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
4. All Terms and conditions are to be mandatorily referred from the E-Auction Process Information Document prior to submission of EMD and participation process. The Complete E-Auction Process Information Document containing details of Assets, terms and conditions of online E-Auction, BID Form, Eligibility Criteria, Declaration by Bidders, EMD Requirements etc., available at https://nesl.co.in/auction-notices-under-ibc/ and www.samruddhirealty.com
5. The Liquidator in consultation with Stakeholders Consultation Committee holds absolute right to sell the Assets of the Corporate Debtor or sell the Corporate Debtor as going concern including along with all projects therein. Kindly refer to the E-Auction Process Information Document for further clarification.
6. Bid related documents shall be submitted through e-mail in the formats prescribed and the hard copies of originals shall be sent to the office of the liquidator.
7. The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the tittle of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.
8. The last date of submission of EOI, Refundable Participation Deposit Money along with all bid documents is 21-04-2024
9. The Last Date of Submission of EMD is on or before 04-05-2024
10. The Date and Time of E-Auction is06-05-2024at 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)
11. Interested applicant who has deposited EMD and require assistance in creating login ID and password may contact the Office of the Liquidator on 080-2390 2344 or through an e-mail at srl@psri.in or plan@psri.in

Date: Monday, 1 April, 2024
Place:Bengaluru

Pankaj Srivastava
Liquidator-SAMRUDDHI REALTY LIMITED
Office No. 58, 3rd Cross, Vinayak Nagar, Hebbal, Bengaluru 560024
Regn No: IBBI/IPA-001/IP-P00245 /2017-18/10474 | AFA validity 16/11/2024
080 2390 2344 | srl@psri.in | psri@live.com | www.samruddhirealty.com

FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF
WDB MEDICAL DATA INDIA PRIVATE LIMITED

1.	NAME OF CORPORATE PERSON	WDB MEDICAL DATA INDIA PRIVATE LIMITED
2.	DATE OF INCORPORATION OF CORPORATE PERSON	6th March 2018
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/ REGISTERED	REGISTRAR OF COMPANIES, BANGALORE, MINISTRY OF CORPORATE AFFAIRS
4.	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	U74999KA2018FTC110742
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	1ST FLOOR, GOPALA KRISHNA COMPLEX, 45/ 3 RESIDENCY ROAD MG ROAD SHANTHALA NAGAR ASHOK NAGAR, BANGALORE, KARNATAKA, INDIA, 560025
6.	LIQUIDATION COMMENCEMENT DATE OF CORPORATE PERSON	27th March 2024
7.	DETAILS OF LIQUIDATOR NAME ADDRESSE MAIL ADDRESS TELEPHONE NUMBER REGISTRATION NUMBER OF THE LIQUIDATOR	MS. MEDHA KULKARNI D-301, ADMIRALTY SQUARE, 13 CROSS, 6 MAIN, INDIRA NAGAR, BANGALORE 560038 wdbmedicaldata@gmail.com 9945180862 IBBI/IPA-001/IP-P00121/2017-2018/10263
8.	LAST DATE FOR SUBMISSION OF CLAIMS	26th April 2024

Notice is hereby given that the WDB Medical Data India Private Limited has commenced voluntary liquidation on 27th March, 2024.
The stakeholders of WDB Medical Data India Private Limited are hereby called upon to submit a proof of their claims, on or before 26th April 2024, to the liquidator at the address mentioned against item 7.
The financial creditors shall submit their proof of claims by electronic means only to wdbmedicaldata@gmail.com. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.
Name and Signature of the Liquidator: Ms. Medha Kulkarni
Date : 1st April 2024
Place .: Bangalore

PUBLIC NOTICE

Notice is hereby given that the following Share Certificates for 200 Equity Shares of Rs.10/- (Rupees ten only) each with Folio No. **EXJ0000378** of **Tata Elxsi Limited** having its registered office at ITPB Road, Whitefield, Bengaluru, Karnataka, 560048 registered in the name of **Jagadis Prasad Biswas and Nupur Biswas** have been lost. **Nupur Roy** has applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within 15 days of the publication of this notice.

Folio No.	Distinctive No. (From)	Distinctive No. (To)	No. of Shares
EXJ0000378	12380211	12380310	100
EXJ0000378	18389121	18389220	100

Place: Karnataka
Date: 1st April 2024
Sd/-
NUPUR ROY

U GRO CAPITAL LIMITED

4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070
POSSESSION NOTICE APPENDIX IV (See rule 8(1)) (For Immovable Property)

Whereas, the undersigned being the Authorized Officer of **UGRO Capital Limited**, having its registered office at 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice to repay the amount mentioned in the notice together with interest thereon, within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the Act read with Rule 8 of the said rules of the Security Interest (Enforcement) Rules 2002.on the day, month and year mentioned below. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of UGRO Capital Limited for the amount mentioned in the notice together with interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

BORROWER DETAILS	Demand Notice	Mortgaged Property	POSSESSION DATE
1.Ganesh Traders **2.Tumkur Shankara Deepu** **3.Byappanahalli Govindaraju Chaitra** **4.Shankar Ganganna** **Loan Account Number: HCFBANSEC00001022193**	**Demand Notice dated 08-01-2024 for an amount of Rs. 48,28,978/- as on 04-01-2024**	**All that piece and parcel of immovable property being Land and Building having construction thereon, in comprised in western portion of property bearing P.I.D. No. 269663, Site No. 14, Municipal Katha No.358/1A/14/3123 measuring East to West 30 Feet and North to South 30Feet situated at Vidyanagar Extension (Putta Anjaneya SwamyTemple Eastern Portion) Ward No. 21, Tumkur Property and bounded on the East site belongs to Girvamamba, west by 30 Feet Road, North by 30 Feet Road, South by Private Layout,**	**30-03-2024**

Date : 01.04.2024. Place: Bangalore
SD/- Kasibhotla Kutumba Ramprasad - Authorised Officer - UGRO Capital Limited

"IMPORTANT

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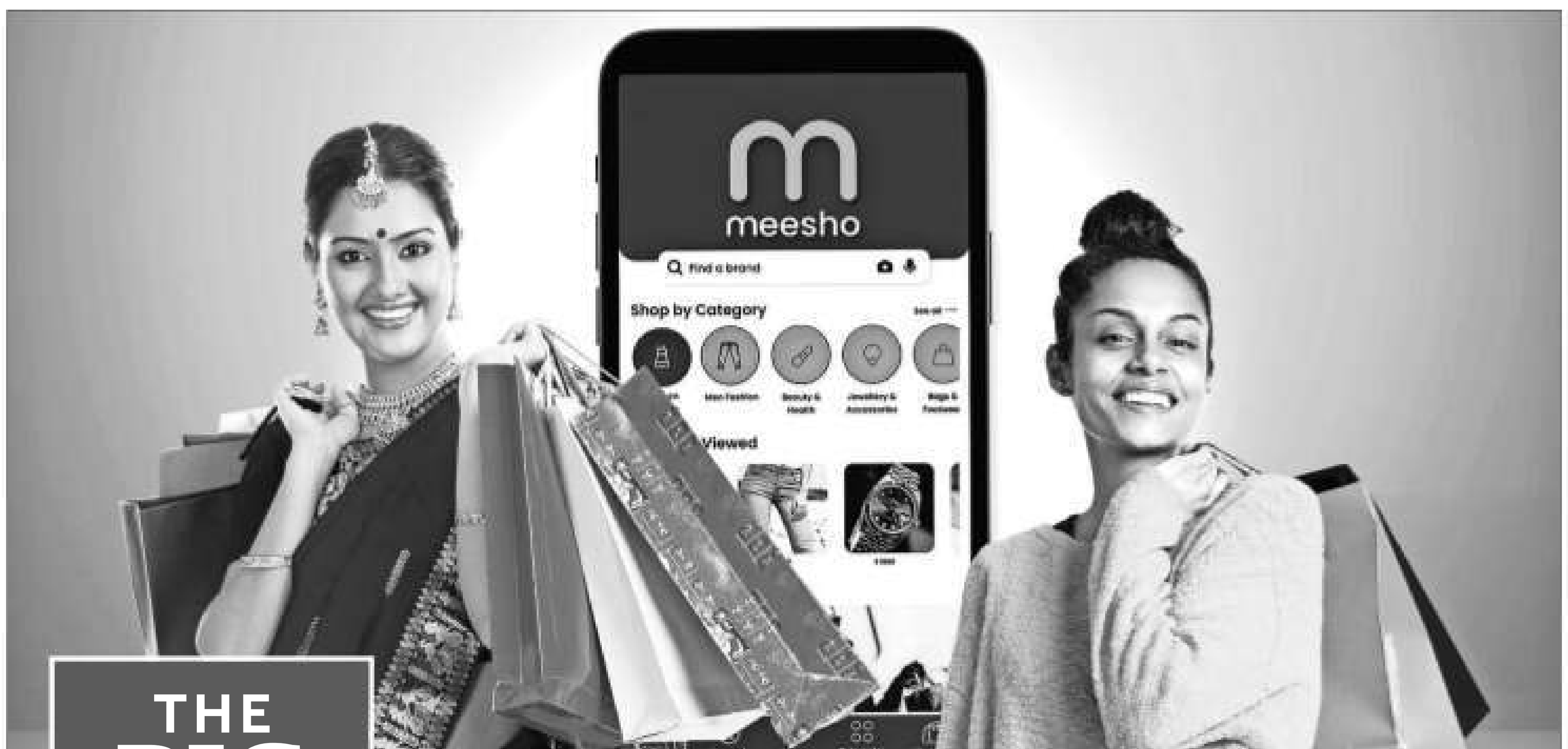
THE PRICE PROPOSITION

Meesho's big bet on small towns

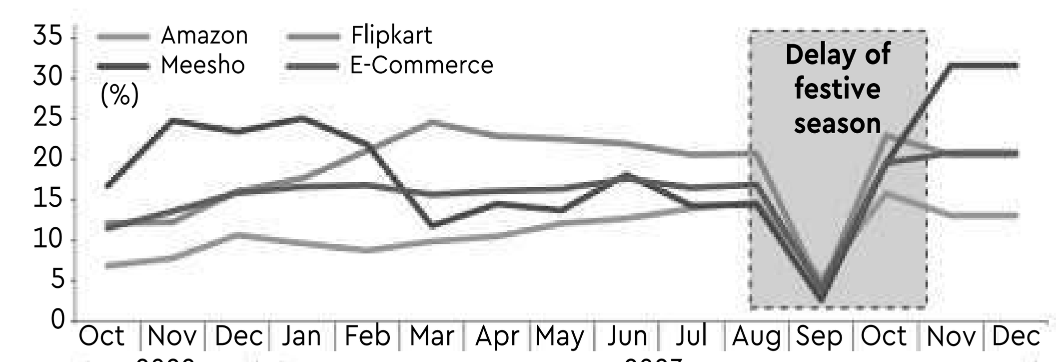
AYANTI BERA
March 31



THE BIG PICTURE

MEESHO HAS A BIG USP IN ITS ZERO COMMISSION MODEL; IT DOESN'T CHARGE VENDORS EITHER A LISTING OR A TRANSACTION FEE

GAINING MOMENTUM



Meesho has gained the highest incremental GMV in Q3FY24 (MAU YoY% growth)
Source: Sensor Tower, Bernstein analysis

THE ABUNDANT PURCHASING power in India's smaller towns has put Meesho in a good place. Business on the platform, which caters to the value retail customer, has been brisk. An assessment in late January by Alliance Bernstein had noted that Meesho was fast gaining momentum on the back of a high 85% retention rate.

Moreover, analysts estimate that in the 12 months to January, revenues grew at a strong 54% year-on-year. The rising revenues have helped the company earn an operating profit since July last year. It had already halved its losses in FY23, bringing them down to ₹1,675 crore on the back of a smart 77% jump in reported revenues to ₹5,735 crore.

Today, a good 60% of Meesho's sellers are from tier-II cities and beyond, while 80% of its orders come in from the same geography.

Indeed, India's small towns are where the action is.

As Anand Ramanathan, partner and consumer, products and retail sector leader, Deloitte India, points out, currently, around 70% of the orders originate in the tier-II and -III cities. "Around 40% of the revenues is generated in tier-I cities, which leaves 60% for the rest of the markets," he told FE. Given the migration of people from semi-urban to urban, the shares, Ramanathan estimates, could stabilise at 50:50.

Within this, the value-retail space is a lucrative opportunity being eyed by many players. The space is expected to become more competitive in the next couple of years.

As Puneet Mansukhani, partner-digital advisory and retail sector head, KPMG in India, reckons, competition will be keen as more players move into the value-retail space. "Every retailer wants to be where the money is available. Competition could get stiff," he says.

To be sure, players like Flipkart and Amazon already have a presence in the tier-II cities and beyond, which is Meesho's main hunting ground. Now they are looking to increase their focus in the value retail segment, which is where Meesho is a strong player. Amazon, for instance, has been talking of venturing into the low-priced fashion and lifestyle segment with the launch of Amazon Bazaar. As KPMG's Mansukhani says, if some of the bigger players are looking to move in to the smaller towns, they may need to re-brand some categories because the market here is different.

So far, Amazon has lagged its competitors in the tier-II and -III markets at 13% user growth primarily due to "relative premium offerings". Now, the US retail giant is understood to be coaxing sellers to get onto to the platform and list unbranded products—watches, footwear, jewellery, luggage — priced below ₹600 "at no extra charges". This price range —₹200-₹600 — is exactly Meesho's proposition. Flipkart's Shopsy is also a contender in the low-priced, unbranded product space, while Ajio Street also has its eye on the space. Meanwhile, Myntra already generates half its sales from smaller towns and could further explore the value-retail piece. Currently, apparel accounts for 50% of Meesho's sales.

Of course, it has a big USP in its zero-commission model; it doesn't charge vendors either a listing or a transaction fee and earns the bulk of its revenues from advertisements. This is a strong proposition, especially for small sellers. "Some players say they will not charge sellers on their value-platforms an 'extra charge'. Whether this will entice sellers to move to them, remains to be seen," an insider said. While customers shop on Meesho because of its low prices, often 20-25% lower than the competition, the large assortment of products, of which 95% is unbranded and 65% is unique to the platform, is also an attraction. Industry insiders say customers are willing to trade a longer delivery period for price.

Deloitte's Ramanathan feels some players may focus on convenience to make the experience better. In this context, a light app, which can be downloaded even on less-expensive smart-phones, would be important.

To stay ahead, therefore, Meesho must get better at what it is doing—prioritising affordability over convenience. Its backers like SoftBank are convinced the model is compelling; there's talk of a $300 million fund-raise from a clutch of old and new investors. The valuation of $3.9 billion might be a 20% discount to the $4.9 billion seen in 2021, but the infusion nonetheless is a sign of confidence in the business.

So far, Meesho's asset-light model has helped it rein in costs; it doesn't hold much inventory and therefore, saves on warehousing expenses and it outsources the logistics. While platforms like Meesho's have focused on price rather than the speed of delivery, Deloitte's Ramanathan believes the focus for the larger platforms, even in the value retail space, will continue to be convenience.

Again, Mansukhani believes the best way to tap the catchment in the smaller towns is an omni-channel model, since rentals and labour are far less expensive. "So, a 10,000-square-ft store could help create a connect between the brand and the customers and could also serve as a warehouse," he says. Right now, Meesho uses Meta and Instagram to market the platform and so far it's worked well. But to attract more than the 120 million monthly active users (MAUs) and grow the GMV or gross merchandise value from the current $5 billion, it might need to work on the connect quotient.

Ferociously-fast Mayank Yadav idolises Steyn

PRATYUSH RAJ
New Delhi, March 31

JONNY BAIRSTOW, USED to facing express bowling, was in for a shock on Saturday night when he shaped to pull a back-of-length delivery from debutant Mayank Yadav which rushed on to the Englishman in a blur. It resulted in a simple catch and the subsequent wickets with bouncers in a sensational spell of 3/27, that included a ball clocked at 155.8 kmph, against Punjab Kings warmed the hearts of Mayank's father Prabhu Yadav.

In all, nine of his deliveries were clocked at over 150kmph, with his average speed being 148kmph.

It took him back to a little big moment when Mayank was 14 and when Prabhu, a fan of West Indian pace legend Curtly Ambrose, planted a seed in his son.

Yadav Sr. was returning from work when he stopped at Sonnet Club at Delhi's Venkateshwara College to watch Mayank bowl. On their way back home, the father would drop a nugget that would, years later, have repercussions in an Indian Premier League game at Lucknow's Akana ground.

"I shared with him a story about Ambrose. Tujhe pata hai usse log darte kyu they? Kyunki wo sar pe daalta tha. Tujhe darana hai batsmen ko toh wahi karna hoga (You know why he was feared? Because he used to hit them on their heads. If you want to put that fear in their minds, you must do the same)," Prabhu recalls that moment for *The Indian Express*.

During his teenage years, Mayank became the most feared pacer in Delhi and was named "sar pe maarne wala bowler (who hits on the head)." On Saturday, as he was harassing the batsmen, former Australia pacer Brett Lee would tweet: "India has found its fastest bowler. Raw pace. Very impressive."

"General life mey bhi mujhe speed pasand hai (I like speed in life as well). I love rockets, jets and superbikes. Speed gives me a thrill," the 21-year-old Mayank would say after the game.

The speedster, who had clocked 153kmph in the Syed Mushtaq Ali Trophy, was on the selectors' radar for the recent Test series against England if his side strain had healed by January-end. A disappointed Mayank had told this newspaper then: "Mai ek pair pe khel jata agar mai 60 percent bhi ready hota (I would have played on one leg if my body had been even 60 percent fit."

Mayank's love for fast bowling had started from a discussion with his father at their home in West Delhi's Motinagar, a few kilometres from where Virat Kohli grew up. It involved two great fast bowlers: Ambrose and Dale Steyn. While Yadav Sr was a fan of the Antiguan, the son liked the South African stalwart.

The youngster was a big Steyn fan and while he hated watching cricket at home, he would relent only if the South African was playing. "'Was your Ambrose as good as Steyn?' He used to ask and we developed a small rivalry on who was better," Prabhu remembers.

Raw pace and accuracy were standout qualities on Mayank's IPL debut and even Shikhar Dhawan, who gave him his List A debut for Delhi, found him difficult to negotiate. Mayank's rise in the game has been quick, as he never played U-14 and U-16 cricket for Delhi but the late Tarak Sinha, who was also Rishabh Pant's coach, kept pushing the boy.

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	1	2	3	4	5	6
7	8	9 Ugadi	10	11 Eid-Ul-Fitr	12	Baisakhi 13 Vishu
Tamil New Year's Day 14 Ambedkar Jayanti	15	16	17 Sri Rama Navami	18	19	20
21 Mahaveer Jayanti	22	23	24	25	26	27
28	29	30	LIC Call Centre Services (022) 6827 6827			

IMPORTANT DATE

2 APRIL World Autism Awareness Day

7 APRIL World Health Day

10 APRIL World Homeopathy Day

17 APRIL World Haemophilia Day

18 APRIL World Heritage Day

21 APRIL National Civil Service Day

22 APRIL World Earth Day

23 APRIL World Book and Copyright Day

24 APRIL National Panchayati Day

25 APRIL World Malaria Day

26 APRIL World Intellectual Property Day

28 APRIL World Day for Safety and Health at Work

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC WhatsApp No. 8976862090 Say 'Hi'			1 May Day	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23 Buddha Purnima	24	25
26	27	28	29	30	31	LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

IMPORTANT DATE

2 MAY
World Asthma Day

3 MAY
Press Freedom Day
National Space Day

4 MAY
Coal Miners' Day
International Firefighters Day

7 MAY
World Laughter Day

8 MAY
World Thalassemia Day

11 MAY
National Technology Day
World Migratory Bird Day

17 MAY
World Telecommunication Day
World Hypertension Day

21 MAY
International Tea Day

31 MAY
Anti-tobacco Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	LIC WhatsApp No. 8976862090 Say 'Hi'				LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	1
2 Telangana Formation Day	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17 Eid-UL-Adha / Bakrid	18	19	20	21	22
23	24	25	26	27	28	29
30	Call Centre Services (022) 6827 6827					LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

IMPORTANT DATE

- **1 JUNE** World Milk Day
- **2 JUNE** Telangana Formation Day
- **3 JUNE** World Bicycle Day
- **5 JUNE** World Environment Day
- **7 JUNE** World Food Safety Day
- **8 JUNE** World Brain Tumour Day, World Ocean Day
- **14 JUNE** World Blood Donor Day
- **16 JUNE** Father's Day
- **18 JUNE** Father's Day
- **20 JUNE** World Refugee Day
- **21 JUNE** World Music Day, International Day of Yoga
- **22 JUNE** World Rainforest Day

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2024
JULY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	1	2	3	4	5	6
7 Puri Ratha Yathra	8	9	10	11	12	13
14	15	16	17 Muharram	18	19	20
21	22	23	24	25	26	27
28	29 Bonalu	30	31	Call Centre Services (022) 6827 6827		

IMPORTANT DATE

Date	Occasion
1 JULY	Doctor's Day; Chartered Accountant's Day
11 JULY	World Population Day
20 JULY	World Chess Day
24 JULY	National Thermal Engineer Day
26 JULY	Kargil Vijay Diwas
28 JULY	World Nature Conservation Day; World Hepatitis Day
29 JULY	International Tiger Day

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2024 AUGUST

LIC WhatsApp No. 8976862090 Say 'Hi'

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15 Independence Day	16	17
18	19 Rakshabandhan	20	21	22	23	24
25	26 Janamashtami	27	28	29	30	31

IMPORTANT DATE

1 AUGUST
World Lung Cancer Day

7 AUGUST
National Handloom Day

10 AUGUST
World Biofuel Day

12 AUGUST
World Sanskrit Day
International Youth Day

13 AUGUST
World Organ Donation Day

19 AUGUST
World Humanitarian Day
World Photography Day

21 AUGUST
World Senior Citizens' Day

29 AUGUST
National Sports Day

30 AUGUST
National Small Industry Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7 Vinayaka Chavithi
8	9	10	11	12	13	14
15 Onam	16 Mild-Un-Nabi	17	18	19	20	21
22	23	24	25	26	27	28
29	30	Call Centre Services (022) 6827 6827				LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

IMPORTANT DATE

1 SEPTEMBER LIC Foundation Day
2 SEPTEMBER World Coconut Day
5 SEPTEMBER Teachers' Day
8 SEPTEMBER International Literacy Day
14 SEPTEMBER Hindi Diwas
15 SEPTEMBER National Engineer's Day
16 SEPTEMBER World Ozone Day
17 SEPTEMBER Hyderabad Liberation Day
21 SEPTEMBER World Alzheimer's Day
22 SEPTEMBER Rose Day
23 SEPTEMBER International Day of Sign Languages
26 SEPTEMBER World Maritime Day
27 SEPTEMBER World Tourism Day
29 SEPTEMBER World Heart Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC WhatsApp No. 8976862090 Say 'Hi'		1	2 Gandhi Jayanti	3	4	5
6	7	8	9	10	11 Durgashtami	12 Mahanavami
13 Vijaya Dasami	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31 Deepavali		

LIC Call Centre Services (022) 6827 6827

IMPORTANT DATE

- **2 OCTOBER** World Habitat Day
- **8 OCTOBER** Indian Air Force Day
- **10 OCTOBER** National Post Day, World Mental Health Day
- **11 OCTOBER** International Day of Girl Child
- **12 OCTOBER** World Arthritis Day
- **15 OCTOBER** World Students Day
- **16 OCTOBER** World Food Day
- **20 OCTOBER** World Statistics Day
- **21 OCTOBER** Police Commemoration Day
- **30 OCTOBER** World Thrift Day
- **31 OCTOBER** National Unity Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC	LIC WhatsApp No. 8976862090	Say 'Hi'		LIC	1 Karnataka Formation Day	2
3	4	5	6	7	8	9
10	11	12	13	14	Karthika Purnima 15 Guru Nanak's Birthday	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

IMPORTANT DATE

1 NOVEMBER
Karnataka Formation Day
World Vegan Day

7 NOVEMBER
Infant Protection Day
National Cancer Awareness Day

9 NOVEMBER
National Legal Services Day

13 NOVEMBER
World Kindness Day

14 NOVEMBER
World Diabetes Day
Children's Day

17 NOVEMBER
National Epilepsy Day

19 NOVEMBER
International Men's Day

21 NOVEMBER
World Television Day

26 NOVEMBER
Constitution Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25 Christmas	26	27	28
29	30	31				

Call Centre Services
(022) 6827 6827

IMPORTANT DATE

1 DECEMBER
World AIDS Day

4 DECEMBER
Indian Navy Day

5 DECEMBER
World Soil Day
International Volunteer Day

7 DECEMBER
National Flag Day

14 DECEMBER
World Energy Conservation Day

16 DECEMBER
Vijay Diwas

22 DECEMBER
National Mathematics Day

23 DECEMBER
Kisan Diwas

24 DECEMBER
National Consumers Day

25 DECEMBER
Good Governance Day

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Read to Lead

2025 JANUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1 New Year	2	3	4
5	6	7	8	9	10	11
12	13	14 Bhogi	15 Sankranti/ Pongal	16	17	18
19	20	21	22	23	24	25
26 Republic Day	27	28	29	30	31	

IMPORTANT DATE

- **4 JANUARY** World Braille Day
- **9 JANUARY** Pravasi Bhartiya Diwas
- **10 JANUARY** World Hindi Day
- **12 JANUARY** National Youth Day
- **15 JANUARY** Indian Army Day
- **25 JANUARY** National Voters Day, National Tourism Day
- **26 JANUARY** Republic Day of India
- **30 JANUARY** Martyr's Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	Call Centre Services (022) 6827 6827				LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	LIC WhatsApp No. 8976862090 Say 'Hi'

IMPORTANT DATE

- **1 FEBRUARY** Indian Coast Guard Day
- **2 FEBRUARY** RA Awareness Day
- **4 FEBRUARY** World Cancer Day
- **12 FEBRUARY** National Productivity Day
- **13 FEBRUARY** World Radio Day
- **20 FEBRUARY** World day of Social Justice
- **21 FEBRUARY** International Mother Language Day
- **24 FEBRUARY** Central Excise Day
- **27 FEBRUARY** World NGO Day
- **28 FEBRUARY** National Science Day

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SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
LIC	LIC WhatsApp No. 8976862090 Say 'Hi'				LIC	1
2	3	4	5	6	7	8
9	10	11	12	13	14 Holi	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30 Ugadi	LIC Call Centre Services (022) 6827 6827					LIC

IMPORTANT DATE

1 MARCH
National Security Day

3 MARCH
World Wildlife Day
World Hearing Day
National Defence Day

4 MARCH
National Security Day

8 MARCH
International Women's Day

12 MARCH
No Smoking Day

13 MARCH
World Kidney Day

15 MARCH
World Consumer Rights Day
World Disabled Day

20 MARCH
International Day of Happiness

22 MARCH
World Water Day

27 MARCH
World Theater Day

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