

EASE NRI INVESTMENTS IN IFSC

Sebi norms to deter market abuses like frontrunning at MFs



30 WIDE-BODY PLANES ORDER

IndiGo CEO Elbers hints at new class beyond economy



RARE FOR A NON-FOUNDER TECH EXEC

Google CEO Pichai nears billionaire status powered by AI boom



NEW DELHI, WEDNESDAY, MAY 1, 2024

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IN THE NEWS

INTER-MINISTERIAL CONSULTATIONS ON

Easier visa rules likely for skilled Chinese workers

Move crucial for new-age industries like renewable energy, EV, ACC battery

PRASANTA SAHU & MUKESH JAGOTA
New Delhi, April 30

THE CENTRE IS considering easing the strict visa regime for Chinese technicians as it's seen crucial for sustaining the investment tempo in frontier industries like renewable energy, electric vehicles and advanced chemistry cells.

Since the 2020 border stand-off, business ties with China have been downgraded. Investments and imports from China have been put under greater scrutiny since the onset of the pandemic, along with severe curbs on the issuance of visas.

What is being considered now, according to official sources, is to grant more visas for skilled Chinese nationals, subject to conditions and being fully cognizant of national safety concerns. Inter-ministerial consultations are going on and new rules are likely to be put in place immediately after a new government assumes power, the sources said. "Some relaxations to bring in skilled Chinese workers are required till such capacity in new-age industries such as solar are built locally," an official said.

Domestic firms having or looking at tie-ups with Chinese manufactures of assorted devices like solar modules have made a pitch

TALENT HUNT



₹1.07 trn invested by companies so far under 14 PLI schemes, or about 40% of the ₹3 trn committed

Big lags in investments under PLI scheme in many sectors like solar PV modules, auto, ACC batteries and textiles

Domestic companies seek easing of visa curbs given Chinese workers' expertise in capital-intensive sectors

Domestic companies largely import modules, cells, wafers and solar glass from China

for easing of the current curbs on visas for Chinese workers, given that their expertise is needed for capital-intensive machinery installation and maintenance.

Continued on Page 14

Cross-border insolvency plan may be put on the backburner

Question of reciprocity as no adoption yet by the EU, Asean, China

PRIYANSH VERMA
New Delhi, April 30

THE GOVERNMENT IS rethinking a plan to usher in the cross-border insolvency regime, as some sections feel that enforcement may be challenging in the current circumstances, multiple official sources told FE.

"It's likely that the government may not introduce the cross-border insolvency norms anytime soon," a senior official told FE on the condition of anonymity. One reason for the rethink is learnt to be the realisation that many important countries with which India has strong investment relations haven't adopted the relevant convention. So, reciprocity, which is crucial for roll out of the regime, may be found wanting.

The government has drawn up a plan to

ON THE TABLE

Currently, the IBC has no instrument to restructure companies involving cross-border jurisdictions

The insolvency law aims to ensure Indian lenders have access to overseas assets of stressed firms

Creditors can get support of foreign jurisdictions to bring defaulters' assets there under the ambit of insolvency resolution



Only 60 countries have adopted the convention so far

In cases where assets are situated in non-adoptive countries, the cross-border norms may not prove to be effective

Reciprocity by important nations — crucial for roll out of the regime — may be found wanting

introduce cross-border and group insolvency as part of the series of amendments to the Insolvency and Bankruptcy Code (IBC) to be pushed after the elections. Currently, the IBC has no instrument to restructure firms involving cross-border jurisdictions. Cross-border insolvency law aims to

ensure Indian lenders have access to overseas assets of stressed companies, and can get support of foreign jurisdictions to bring defaulters' assets there under the ambit of insolvency resolution.

Continued on Page 14

PharmEasy raises \$216 mn at steep 90% valuation cut

ONLINE PHARMACY RETAILER PharmEasy has raised \$216 million in a round led by Ranjan Pai's Manipl Education and Medical Group and existing investors, reports Ayanti Bera. But the funding round has dragged down its valuation by 90% to \$710 million, from the peak valuation of \$5.6 billion in 2021. PharEasy allotted 186.4 million convertible preference shares at an issue price of ₹96.8 each, according to its RoC filings sourced from TheKredible. ■ Page 4

Court order pushes troubled Go First closer to liquidation

THE RECENT RULING by the Delhi High Court allowed lessors of Go First to get their aircraft back. But what happens to the beleaguered airline now? Banasree Purkayastha delves into what this means for Go First's creditors and how it will impact the troubled airline's ability to find buyers, making its revival quite difficult. ■ Page 9

Transforming India's Tomorrow

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Extract of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31-03-2024

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter ended		Year Ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(Audited)		(Unaudited)		(Audited)	(Audited)		(Unaudited)		(Audited)		
1.	Total Income from Operations	12,613.14	11,981.65	10,113.27	47,146.30	39,208.06	12,677.18	12,051.77	10,243.06	47,504.75	39,478.26
2.	Net Profit for the period (before Tax and Exceptional items)	5,147.77	4,114.25	3,811.22	17,780.64	13,738.77	5,229.48	4,171.69	3,901.23	17,959.94	13,897.67
3.	Net Profit for the period before tax (after Exceptional items)	5,147.77	4,114.25	3,811.22	17,780.64	13,738.77	5,229.48	4,171.69	3,901.23	17,959.94	13,897.67
4.	Net Profit for the period after tax (after Exceptional items)	4,016.30	3,269.31	3,000.91	14,019.21	11,054.64	4,079.09	3,308.42	3,065.37	14,145.46	11,166.98
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,183.04	2,549.00	3,644.80	15,063.48	10,083.60	5,245.83	2,588.11	3,709.26	15,189.73	10,195.94
6.	Equity Share Capital (Face Value ₹ 10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	66,149.93	62,153.87	55,046.45	66,149.93	55,046.45	66,717.03	62,658.18	55,487.29	66,717.03	55,487.29
8.	Securities Premium Account	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53					
9.	Net Worth	68,783.15	64,787.09	57,679.67	68,783.15	57,679.67					
10.	Paid up Debt Capital/ Outstanding Debt	4,37,943.59	4,32,555.53	3,74,616.42	4,37,943.59	3,74,616.42					
11.	Debt Equity Ratio *	6.37	6.65	6.49	6.37	6.49					
12.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)										
	Basic	15.13	12.42	11.27	53.11	41.85	15.36	12.56	11.51	53.59	42.28
	Diluted	15.13	12.42	11.27	53.11	41.85	15.36	12.56	11.51	53.59	42.28

* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 30th April, 2024. These results have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.recindia.nic.in).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange (www.bseindia.com and www.nseindia.com) and can also be accessed on the Company's website (www.recindia.nic.in).

Place: Mumbai
Date: 30th April 2024

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For REC Limited
(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212

Economy

WEDNESDAY, MAY 1, 2024

IN THE NEWS

GOVT TO COME OUT WITH NEW EXPLOSIVES ACT

THE GOVERNMENT PLANS TO replace the old Explosives Act of 1884 with a new one that seeks to increase fines and penalties for violation of provisions and streamline the process of grant of licences for manufacturing by establishing a separate authority for it.

WE'LL BE LEADER IN OFFSHORE MINING, SAYS GOVT OFFICIAL

INDIA WILL BECOME the leader in offshore mining as not many countries have done much in this area, Veena Kumari D, joint secretary in the ministry of mines, said on Tuesday.

CONSTRUCTION OF HIGHWAYS TO FALL 7-10% IN FY25

THE PACE OF national highways construction in India is estimated to slow down by 7-10% to around 31 km/day in the current fiscal due to heightened execution challenges, CareEdge Ratings said on Tuesday.

FORMER MARKFED MD HELD IN RICE MILLING 'SCAM'

THE ED ON Tuesday arrested former Chhattisgarh MARKFED managing director Manoj Soni in a money laundering case linked to an alleged rice milling scam worth ₹175 crore, official sources said.

PURI STATION TO GET RATH YATRA CHARIOTS

THE RAILWAYS will procure three wheels, one each from the three chariots that represent the famous Jagannath Rath Yatra, to place them at the Puri railway station. **FE BUREAU & AGENCIES**

● OUTPUT INCREASES 9.9% IN MARCH

Core sector growth slows to 5.2%

Decline due to high base; sequential growth highest in a year

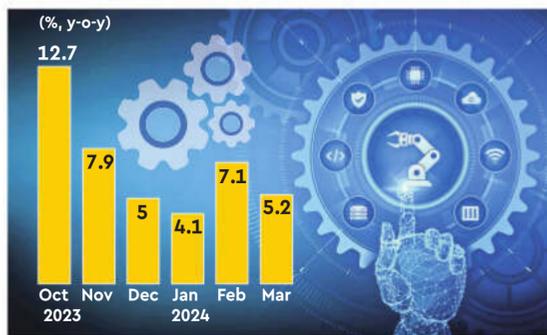
PRIYANSH VERMA
New Delhi, April 30

THE GROWTH OF "core sectors" eased to 5.2% in March from 7.1% in February on account of the statistical effect of a high base, data released by the commerce ministry showed on Tuesday. However, the output of eight core industries increased by 9.9% sequentially in March, marking the highest rate in 12 months.

While core sector output typically rises in March compared to February, the sequential growth between the two months in FY24 fell short of the 11.4% average growth recorded over the past 12 years.

In the fiscal year 2023-24, the core sector's output experienced a three-year low growth of 7.5%, com-

GROWTH IN FIVE SECTORS SEES FALL



pared to the 7.8% growth recorded in 2022-23. On a year-on-year basis, the growth of five sectors - coal, crude oil, natural gas, refinery products, and steel - slowed in March from the levels in February while the growth of fertilisers, cement and electricity increased.

The production of refinery products, carrying a weight of 28% in the core sector index, contracted 0.3% year-on-year in March. In February, the output had grown 2.6%. The growth in production of natural gas and crude oil eased to 2% and 6.3%, respectively in March from 7.9%

and 11.3%, in February.

"The energy basket of crude, gas and refinery products showed different tendencies. Natural gas was up by 6.3% while that of refinery products was down marginally due to lower growth in exports," said Madan Sabnavis, chief economist, Bank of Baroda. In March, petroleum products exports had fallen 13.7% on year.

In March, coal production grew by 8.7% and cement production by 10.6% year-on-year. In February, these sectors had recorded growth rates of 11.6% and 9.1%, respectively. Economists attribute the significant growth in coal and cement output to increased industrial activity, rising electricity demand and government-led infrastructure initiatives.

Aditi Nayar, chief economist, Icria, said: "Similar to the trend displayed by the core sector, IIP growth is likely to moderate somewhat in March, as the leap year effect fades. We project the IIP growth at 3.5-5% in March."

Exports may edge higher in April, order book robust

Textiles, leather among sectors looking up

MUKESH JAGOTA
New Delhi, April 30

EXPORTERS WHO WITNESSED a 3.1% annual decline in shipments last fiscal are again upbeat as order inflows have seen a significant rise in April, the first month of new fiscal. Orders have risen across key sectors in April as compared to March and April of last year, sources said.

Sectors like textiles & apparel and leather are reporting an increase in orders which points to a healthy first quarter, director general and chief executive officer of Federation of Indian Export Organisations (FIEO) Ajay Sahai said.

Export figures for April is yet to be released by the commerce ministry. Another factor that will help in coming months is the shipments of orders that were booked in March but could not leave Indian shores on time as the Red Sea crisis and other developments in West Asia disrupted global shipping. Earnings from these orders will be reflected in the early months of 2024-25.

Key reason for disruption in shipping is that after Houthi rebels from Yemen started attacking merchant ships and the cargo vessels began avoiding the Suez Canal and detouring around the Cape of Good Hope. Transit times have increased by 30% and container shipping capacity has dropped by 9% as ships spend more time at sea.

The experience of exporters aligns with the forecasts of revival in world trade by World Trade Organisation (WTO) and United Nations Conference on Trade and Development (UNCTAD). WTO expected world trade volumes to expand 2.6% in 2024 after a contraction of 1.2% in 2023. In value terms, the world merchandise trade had fallen 5%.

India, too, had recorded a 3.1% decline in exports to \$437 billion in FY24. In the last financial year, the



UPWARD MOVEMENT

Orders that were booked in March but could not leave Indian shores due to Red Sea crisis and other developments in West Asia are likely to reflect in the April data

Export figures for April is yet to be released by the commerce ministry

WTO expected world trade volumes to expand 2.6% in 2024 after a contraction of 1.2% in 2023

April-June quarter was the toughest when exports declined 6.3%. So, this year, the low base would also help the numbers look good.

The engineering sector that contributes 25% to total exports is also reporting order inflows at above the last year's level. "April is traditionally a slow month after a rush in March and order flow is by and large sustaining at least year's pace," chairman of Engineering Export Promotion Council (EEPC) Arun Kumar Gardia said.

Engineering exports struggled in the early part of FY24 but made a sharp rebound in the second half to close the year with a 2.1% growth at \$109.32 billion. The sector also increased its share in India's exports to 25.01% from 23.74% in FY23.

The export sector has weathered the global headwinds from macroeconomic factors and geopolitical tensions well in FY24 but fears of an escalation remain. Sahai said if the Middle East situation deteriorates it will pose a challenge.

● NEW NAVY CHIEF TAKES CHARGE



Admiral Dinesh Tripathi with his mother Rajni Tripathi before assuming charge as the 26th Chief of Naval Staff in New Delhi on Tuesday. Shortly after assuming charge, Tripathi said the Navy should remain operationally ready at all times to deter potential adversaries in view of the emerging challenges in the maritime domain.

Open market sales help reduce food subsidy by ₹20K cr

SANDIP DAS
New Delhi, April 30

THE GOVERNMENT HAS managed to reduce food subsidy outgo by around ₹20,000 crore because of record sales of 10 million tonne (MT) of wheat in the open market by the Food Corporation of India (FCI) in 2023-24.

Sources said that in FY24, out of the total food subsidy of ₹2.12 trillion (revised estimate), ₹1.4 trillion was routed through FCI. Actual expenses of FCI were ₹1.6 trillion, but the transfers to the corporation were less, thanks to gains from open market sales, a source said. The subsidy would have been higher than the RE had open market sale not reduced net economic costs of grain. Prompt payment of subsidy expenses by the finance ministry also helped the FCI save around ₹372 crore of interest payment. The corporation used to avail short term loans due to delayed release of funds in earlier years.

Aiming to curb rise in prices, FCI sold wheat through weekly e-auction last fiscal to bulk buyers such as flour millers at a price of around ₹2,236/quintal against the minimum support prices (MSP) of ₹2,125/quintal for the 2023-24 marketing season. The corporation supplies around 18 MT of wheat under the Pradhan Mantri Garib Kalyan Anna Yojana or free ration scheme, the economic cost of wheat for the FCI rose to ₹27.09/kg in 2023-24 from ₹24.67/kg two years ago.

Over the last two fiscal s, MSPs of wheat witnessed an increase in the range of 5-7% annually, thus increas-



In FY24, out of the total food subsidy of ₹2.12 trillion, ₹1.4 trillion was routed through FCI. Actual expenses of FCI were ₹1.6 trillion

ing the economic cost of the grains which includes handling, storage, transportation and other incidentals.

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. The move to raise authorised capital is likely to help the FCI reduce its borrowings from banks and other institutions, leading to a saving of around ₹750 crore annually. Officials said out of total borrowing of FCI at ₹51,707 crore by the end of FY24, a major chunk includes ₹36,700 crore worth of bonds which are payable during 2028-30 in parts.

The corporation has been relatively comfortable in recent years with the cash position as the government promptly released food subsidy amounts, after the practice of taking National Small Saving Fund (NSSF) loans for subsidy financing was stopped in the FY22 Budget for the sake of fiscal transparency.

Icria: Oil import bill in FY25 may rise to \$101-104 billion



CRUDE IMPACT

The estimate assumes an average crude oil price of \$85 per barrel in FY25

A \$10 per barrel increase in the average crude oil price could push up the net oil imports by \$12-13 billion

ARUNIMA BHARADWAJ
New Delhi, April 30

INDIA'S NET CRUDE oil import bill could reach \$101-104 billion in the current financial year from \$96.1 billion in FY24 provided the discounts on Russian crude purchase remain at prevailing lower levels amid rising import dependency, Icria said in its latest report. The estimate assumes an average crude oil price of \$85 per barrel in FY25.

Additionally, any escalation in the conflict between Iran and Israel and rise in global crude prices could impart an upward pressure on the value of net oil imports in FY25, the report said. As per the domestic rating agency's calculations, a \$10 per barrel increase in the average crude oil price could push up the net oil imports by approximately \$12-13 billion during the year, widening the country's current account deficit (CAD) by 0.3% of the GDP.

"If the average crude oil price rises to \$95 per barrel in FY25, then the CAD is likely to widen to 1.5% of GDP from our current estimate of 1.2% of GDP for the fiscal (over 0.8% projected for FY24)," the report said.

Presently, the agency expects the CAD to widen to \$44-46 billion in FY25 (-1.2% of GDP) from \$29-30 billion in FY24 (-0.8% of GDP), albeit

remaining at comfortable levels.

"Hardening of crude oil prices could potentially translate into higher retail selling prices of petrol, diesel and ATF, which could dampen mobility and consumption growth, and in turn, have a bearing on the GDP growth," said the report. "Additionally, elevated crude or commodity prices would impact corporate margins and, thereby, growth in gross value added (GVA)."

India imports almost 88% of its crude oil requirements with Russia emerging as the top supplier in the past few years owing to the healthy discounts it offered post its conflict with Ukraine. However, analysts say that the discounts which had earlier exceeded \$30 a barrel are now seen narrowing to \$5-6 per barrel.

According to Icria, discounts on Russian oil narrowed sharply to around 8% during September to February against 23% in the first five months of FY24. Consequently, the estimated savings on account of discounted Russian crude have reduced to \$2 billion in the same period of FY24 from \$5.8 billion in April-August. "Overall, the savings stood at \$7.9 billion in the first eleven months of FY24, equivalent to 6.2% of India's crude petroleum imports during this period, thereby auguring well for India's CAD in that fiscal."

IMF: Public investment remains an important driver for India's growth

ENS ECONOMIC BUREAU
New Delhi, April 30

PUBLIC INVESTMENT REMAINS an important driver for India, making it the world's fastest growing major economy, the International Monetary Fund (IMF) said in its latest remarks on the Regional Economic Outlook for Asia and Pacific released Tuesday. The IMF also said that headline inflation may see further reductions due to lower energy prices in several economies in the Asia and

Pacific region, but food price pressures - especially for rice - may slow headline disinflation in India.

The IMF had earlier this month raised India's growth forecast for the financial year 2024-25 to 6.8% from 6.5% earlier and retained the growth forecast for 2025-26 at 6.5%. India and the Philippines have been the source of repeated positive growth surprises, supported by resilient domestic demand, the IMF said. The IMF has also raised the regional growth forecast for Asia and Pacific to

4.5%, up 0.3 percentage point from six months earlier, reflecting upgrades for China, where policy stimulus is expected to provide support. But the growth forecast for the region is slower than 5% growth in 2023.

Global disinflation and the prospect of lower central bank interest rates have made a soft landing more likely, hence risks to the near-term outlook are now broadly balanced, Krishna Srinivasan, Director, Asia and Pacific Department said in a blog post.

FCI to soon award contracts for 3.5 MT state-of-the-art wheat silos under PPP

SANDIP DAS
New Delhi, April 30

THE FOOD CORPORATION of India (FCI) would soon call the tender for awarding contracts for construction of 3.5 million tonne (MT) of state-of-the-art wheat silos under the public private partnership (PPP) model.

Sources told FE that 40 silos with a cumulative capacity of 2 MT have been built while contracts for building over 4 MT of modern storage facilities across 85 locations have been awarded. Currently contracts for the construction of these silos have been awarded to several private entities, including Adani Agri Logistics and KCC Infrastructure.

"In the next couple of years total wheat silos capacity would cross 6 MT," an official said.

This is part of an ₹11,000 crore project to build wheat silos with 11 MT of capacity during the next four years under the PPP mode. These silos are spread around 250 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Currently, the silos are being built under the design, build, fund, own and transfer (DBFOT) mode, under which



STORAGE FACILITIES ACROSS 250 LOCATIONS

- The plan is a part of an ₹11,000 crore project to build wheat silos with 11 MT of capacity during the next four years
- The Food Corporation of India will use these silos for storage of wheat through a lease of 30 years with private entities
- The FCI on an average stores 40-50 MT of rice and wheat annually for ensuring supplies to beneficiaries under NFS Act

the land is owned by the FCI, and via the design, build, fund, own and operate (DBFO) model, under which land belongs to private entities.

The corporation will use these silos for storage of wheat through a lease of

30 years with private entities. Bidding parameters include fixed storage charges by the FCI to private entities on a per-tonne, per-year basis.

In 2005, under a pilot project to modernise storage infrastructure,

construction of 0.5 MT of wheat silos at 20 locations under the build, own and operate (BOO) model was carried out by Adani Agri Logistics.

Estimated cost of construction of 1 MT silos is around ₹1,000 crore. Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

Meanwhile, the country's first silos of 25,000 tonne capacity for storing rice, built under a PPP model in Buxar (Bihar) have been commissioned by FCI. Another rice storage facility in Kaimur, Bihar will be completed shortly. Officials said these two silos are built by the National Commodity Management Services (NCML) under the DBFOT.

This is part of the government's pilot project to set up steel silos for rice to prevent cereal wastage during storage. Officials said that technology for silos to store rice is still being developed, as at these facilities, the grain has to be stored at 15 degrees Celsius.

The FCI on an average stores 40-50 MT of rice and wheat annually for ensuring supplies to beneficiaries under the National Food Security Act. Silos ensure better preservation of food grains.

19 MT wheat procured in current rabi season

SANDIP DAS
New Delhi, April 30

AFTER A SLUGGISH start following delayed harvest, the purchase of wheat by the government agencies in the current rabi marketing season - 2024-25 (April-June) - has crossed 19.61 million tonne (MT), which is more than the annual grain requirement for all the welfare schemes including Pradhan Mantri Garib Kalyana Anna Yojana.

"We need around 18.4 MT of grain for social welfare schemes and any additional procurement in the current season would help us in carrying out open market sales to curb possible spike in prices," Ashok Meena, chairman and managing director, FCI said.

To curb prices, the government has sold a record 10 MT of wheat in the open market to weekly e-auction to bulk purchasers and flour millers in FY24. Meena said the agencies are on track to achieve the initial projection of 30-31 MT of wheat purchase during the current season despite some concern about slow down in wheat arrivals in the mandi in Madhya Pradesh.

BOARD STARTS SUCCESSOR SEARCH

HSBC CEO Quinn, the man behind overhaul, makes surprise exit

HARRY WILSON & AMBEREEN CHOUDHURY April 30

HSBC HOLDINGS' CHIEF executive officer Noel Quinn is stepping down, an unexpected move that comes as Europe's largest lender tries to navigate the deterioration of ties between China and the US.

The board has begun a formal process to find a successor, and will consider both internal and external candidates, according to a statement Tuesday. Quinn will stay on during this process to ensure a smooth and orderly transition, it said.

During his tenure, Quinn led a series of strategic reviews that culminated in a plan to boost the bank's investment in its Asian business, while cutting back in developed Western markets such as the US and France. The company is committed to that strategy going forward, even as tensions continue to flare between Beijing and other developed markets around the world.

"This comes as a surprise, especially given Quinn's relatively short tenure during which he has led the bank through significant changes," said Will Howlett, a financial

EXIT ROUTE

Quinn said he began thinking more seriously about departing the bank over the Christmas holiday in December

This unexpected exit "will pave the way for HSBC's next stage - to capture Asia growth

Under Quinn's leadership, HSBC's returns have soared & profits touched a record last year

The company's stock has risen 35% since he took over at the height of the coronavirus pandemic in March 2020



analyst at Quilter Cheviot. "The departure of Quinn introduces an element of uncertainty about the bank's future leadership at a time when HSBC is navigating a complex global financial landscape."

Quinn said he began thinking more seriously about departing the bank over the Christmas holiday in December and he ultimately informed HSBC's Chairman Mark Tucker about his intention to retire in recent weeks. Tucker is aiming to wrap up the CEO search by the second half of the year.

"Doing this job, you have to give 100% - if not 120%

of your energy, your mind-set, your time to the role," Quinn said on the conference call with journalists.

"You can keep doing that, but that doesn't necessarily achieve the balance in life that I wanted."

Under Quinn's leadership, HSBC's returns have soared and profits touched a record last year. The company's stock has risen 35% since he took over at the height of the coronavirus pandemic in March 2020, compared with the 53% advance of the FTSE All-Share Index.

—BLOOMBERG

Ride-hailing app Uber ceases operations across Pak

AMIDST STIFF COMPETITION from local players, global ride-hailing service Uber has ceased all opera-

tions in Pakistan after ending its services in some major cities in 2022, a spokesperson confirmed on Tuesday.

"Our subsidiary brand, Careem, will continue operations offering ride-hailing services across Pakistan," the

spokesperson said. In 2019, Uber had acquired its rival Careem for \$3.1 billion. The two companies had

said they would continue to operate their respective regional services and independent brands. —PTI

Transformation from Good Bank to Great Bank. DON'T FALL PREY TO PRIVACY BREACH. Dial 1930 for Cyber Fraud. Keep your OTP as secure as your PIN. Avoid clicking suspicious links. Avoid suspicious calls. Choose our Mobile/UPI app for safe transfers. Customer satisfaction and value creation.

Audited Standalone & Consolidated Financial Results for the Quarter and Year Ended March 31, 2024. Table with columns for Standalone and Consolidated results for Quarter and Year ended. Rows include Total Income from Operations, Net Profit/Loss, etc.

Google CEO Sundar Pichai nears billionaire status

VERNAL GALPOTTHAWELA, JULIA LOVE & DAVEY ALBA April 30

ALPHABET CHIEF EXECUTIVE officer Sundar Pichai is on the cusp of achieving a rare milestone for a non-founder tech executive: a 10-figure fortune.

Since Pichai, 51, became CEO of Google in 2015, the stock has surged more than 400%, significantly outperforming the S&P 500 and Nasdaq over the same period. It hit a fresh record on Friday after the company's first-quarter earnings beat expectations, boosted by AI-driven growth in its cloud computing unit.

That rally, alongside hefty stock awards that have made him one of the world's highest-paid executives, has boosted Pichai's fortune to nearly \$1 billion, according to the

AI-DRIVEN FORTUNES

The firm's stock hit a fresh record on Friday after the company's first-quarter earnings beat expectations, on AI-driven growth in cloud computing unit

It's a remarkable rise for the native of Chennai who grew up in a two-room apartment where he and his younger brother slept on the living-room floor

Bloomberg Billionaires Index. It's a remarkable rise for the native of Chennai who grew up in a two-room apartment where he and his younger brother slept on the living-room floor. During much of his childhood, the Pichais didn't have a television or a car, he has said in interviews. At times, they didn't even have running water.

Since Pichai, 51, became CEO of Google in 2015, the stock has surged more than 400%, significantly outperforming the S&P 500 and Nasdaq over the same period

The family got their first rotary telephone when he was 12, which he said introduced him to the conveniences of technology. That, along with a healthy curiosity about his father's job as an electrical engineer for the British conglomerate GEC, attracted the young Pichai to the tech industry. —BLOOMBERG

Indian Oil Corporation Limited. Fuelling Nation's Green Energy Ecosystem. n Duty, Always!

AU SMALL FINANCE BANK LIMITED. NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION. Dear Member(s), NOTICE is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, General Circulars No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, and No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable rules/regulations/guidelines/circulars/notifications, AU Small Finance Bank Limited ("Bank") is seeking consent of the members of the Bank, through Postal Ballot, only by way of remote electronic voting ("e-voting") on special business as mentioned in the Postal Ballot Notice dated April 01, 2024.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2024. Table with columns for Standalone and Consolidated results for Quarter and Year ended. Rows include Revenue from Operations, Other Income, Total Income, Total Expenses, etc.

BY ORDER OF THE BOARD. Place: New Delhi, Dated: 30th April, 2024. Includes logos of IndiGreen, XTRAGREEN, etc. and contact information for the Director (Finance).

Companies

WEDNESDAY, MAY 1, 2024



SCOUTING FOR ACQUISITIONS

Dilip Jose, MD & CEO, Manipal Hospitals

Though 10,500 beds and 37 hospitals is a large number, in the context of India, it is still insignificant... We want to continue to expand further in the eastern region, besides looking for opportunities in locations like Kerala, Vizag, Hyderabad.

IN THE NEWS

MDH, EVERSET NOW UNDER LENS IN AUSTRALIA

AUSTRALIA'S FOOD SAFETY agency is collecting information on the possible contamination of spice mixes sold by MDH and Everest to decide if a food recall is required, it said on Tuesday. MDH and Everest did not respond to requests for comment.

BP APPOINTS KARTIKEYA DUBE INDIA HEAD

BP ON TUESDAY announced the appointment of Kartikeya Dube as the new India head, replacing long-time executive Sashi Mukundan who is retiring. The company said Dube has been appointed head of country and senior VP (gas and low carbon) for India with effect from July 1.

KAMLESH BHADANI NAMED SUZLON ARM SE FORGE'S MD

SUZLON ENERGY ON Tuesday announced appointment of Kamlesh Bhadani as Managing Director of its wholly-owned subsidiary SE Forge. His appointment is effective from May 1, Suzlon Energy said.

RHI MAGNESITA INDIA APPOINTS AZIM SYED CFO

RHI MAGNESITA INDIA on Tuesday said Azim Syed has been appointed as the company's chief financial officer and chief investor relations officer. His appointment is with effect from May 1, the firm said.

INDIABULLS BUYS SKY FOREST IN ₹647-CRORE DEAL

INDIABULLS REAL ESTATE ON Tuesday said it has acquired 100% stake in Sky Forest Projects from Blackstone at an enterprise value of ₹647 crore.

INDUS TOWERS Q4 NET PROFIT RISES 32% TO ₹1,853 CR

INDUS TOWERS ON Tuesday reported around a 32% jump in its consolidated net profit for Q4. Consolidated revenue from operations grew 6.5% to ₹7,193.2 crore in Q4 against ₹6,752.9 crore in the March 2023 quarter.

TOYOTA LAUNCHES LEADER EDITION OF FORTUNER

TOYOTA RECENTLY ROLLED OUT the Fortuner Leader Edition, equipped with an array of features to enhance safety and connectivity. These include dual-tone seats, wireless charger, tyre pressure monitoring system and auto-folding mirrors.

WILL EXPAND AS PER CUSTOMER NEEDS, MARKET SIZE: ELBERS

IndiGo may offer new class beyond economy, hints CEO

SWARAJ BAGGONKAR
Mumbai, April 30

INDIGO'S ORDER OF 30 widebody planes — capable of connecting Indian cities to any major destination in the world — could well see the largest Indian carrier offer a seating class that is beyond just economy.

IndiGo has become synonymous with the economy class unlike some of its competitors like Air India and Vistara, as it has built its market share of little over 60% using single aisle, narrow body planes with only economy class seating.

The 18-year-old airline does not offer business class even on widebody planes it has leased on the Delhi-Istanbul route. The option is available only to the customers of Turkish Airlines.

In a conference call on Tuesday, Pieter Elbers, CEO, IndiGo, said, "I don't like to be identified with a very specific model or have a very specific label. We will develop (the product) as the market develops." He was responding to a question on whether IndiGo will look at travel class beyond the economy.

The airline is paving the way to

induct widebody Airbus aircraft 2027 onwards, for which it signed a deal last week. These A350 long-haul planes will offer non-stop connectivity from large Indian airports to destinations across the country.

"Our business model is expanding as per the needs of the customer, the market size and the opportunities. India today is not the same as India of 10 years ago and India 10 years from now will be different as well," Elbers added. He, however, reiterated that the configuration of the A350 order will be decided at a later stage. At present, only Air India and Vistara operate widebody planes on the domestic

and international routes. Air India, which inducted the A350 a few months ago, started with the domestic route with the aircraft.

There are only 70 widebody planes in India and Indian carriers are

significantly underrepresented in the non-stop international long-haul markets.

IndiGo has been operating a few Boeing B777s, a widebody type, damp leased from partner Turkish Airlines, for more than a year. The services, Elbers, said helped the airline learn about operating widebody aircraft. "The damp lease we started on the Istanbul route gave us lots of insights," he said.

Over the last 18 months, IndiGo, which is the seventh largest airline in the world, added seven new international destinations and expanded strategic partnerships in the form of codeshare agreements with international airlines.

Elbers said the carrier will aim to expand connectivity to existing international destinations by adding new cities. This will be done using the scheduled induction in 2025 of the Airbus A321XLR, a single-aisle plane, but with a longer flying range. "The XLRs can help us reach the southern part of Europe from Delhi which cannot be reached today. We connect seven Indian cities with Singapore which until a year ago was three cities," Elbers added.



I DON'T LIKE TO BE IDENTIFIED WITH A VERY SPECIFIC MODEL OR HAVE A VERY SPECIFIC LABEL. WE WILL DEVELOP (THE PRODUCT) AS THE MARKET DEVELOPS

PIETER ELBERS, CEO, INDIGO

Coke sees strong growth in India as heat picks up

VIVEAT SUSAN PINTO
Mumbai, April 30

THE COCA-COLA COMPANY, the world's largest beverage firm, remains bullish about its India business despite a weak start to the 2024 calendar year, chairman & CEO James Quincey said in a post-results earnings call on Tuesday. The company follows a January-December accounting year.

Quincey also said that Indian brands such as Thums Up remained strong in terms of their sales performance in the country. The company has made net gains of \$293 million (₹2,400 crore) related to refranchising of bottling operations in certain territories in India this year, he said.

Tuesday saw the firm report its March quarter (Q1CY2024) results with net revenue rising 2.5% to \$11.23 billion, ahead of Street estimates of \$11.01 billion. On an adjusted basis, it earned 72 cents per share, against expectations of 70 cents, sector analysts said.

The India market, which is part of the Asia-Pacific region, saw a slow start in January and February, Quincey said, but sales have rebounded in March-April with the summer setting in and temperatures begin to soar in many parts.

In its Q1 earnings statement,

JAMES QUINCEY, CHAIRMAN & CEO, THE COCA-COLA COMPANY

IF THUMS UP WERE ON ITS OWN, IT COULD HAVE BECOME AN FMCG COMPANY IN ITS OWN RIGHT



Coca-Cola said growth in the Philippines, India, Vietnam and Indonesia, all part of the Asia-Pacific (APAC) region, was more than offset by a decline in China. Unit case volume growth in the APAC region declined 2% in Q1, the company said.

"We expect strong growth this year in India and remain bullish about our prospects in the country," Quincey said, adding that Thums Up was getting the focus and attention it

deserved. Acquired from Ramesh Chauhan thirty years ago, Thums Up crossed \$1 billion in sales in India in CY23. Mango drink Maaza is likely to achieve the milestone this year, according to statements made by the firm earlier.

"If Thums Up were on its own, it could have become an FMCG company in its own right," Quincey said about the brand, which remains the largest soft-drink in the country, endorsed by actor Salman Khan earlier and Shah Rukh Khan now.

Quincey also said retailers in India were leveraging AI-powered apps such as Coke Buddy to place bulk orders. Refranchising bottling operations in select Indian territories (including Rajasthan, Bihar and some parts of the north-east) was done to streamline company-owned and franchisee-owned bottling operations. Hindustan Coca-Cola Beverages (HCCB) is Coca-Cola's largest bottler in India with 16 operational factories. Coca-Cola has 11 bottlers in India that operate 54 plants.

Between December 2023 and March 2024, HCCB said it would set up new bottling plants in Gujarat and Telangana for ₹3,000 crore each and in Madhya Pradesh for ₹350 crore. One more unit in Maharashtra commenced operations in February at an investment of ₹1,387 crore.

Wipro, Nokia ink multi-million dollar deal on AI

IT FIRM WIPRO ON Tuesday announced a multi-year, multi-million-dollar contract with Nokia to develop a bespoke AI-powered solution aimed at enhancing digital workplace support. The project involves constructing a cloud-based solution to serve Nokia's global workforce of approximately 86,700 users across 130 countries. The solution is designed to improve the employee experience by providing modular, secure, and automated services. It will include an omni-channel, always-on global service desk to offer flexible and secure services that support a hybrid work environment. — FE BUREAU

ChrysCapital raises \$700 mn to hold NSE stake

PRIVATE EQUITY FIRM ChrysCapital on Tuesday said it has closed a \$700 million continuation fund. HarbourVest Partners, LGT Capital Partners, and Pantheon Ventures were the main investors. The new fund was raised primarily to hold the previous fund's investment in National Stock Exchange (NSE). The stake originally belonged to ChrysCapital Fund VI. ChrysCapital Fund VI first invested in NSE in 2016 and its fund life is coming to an end. Fund VI will continue as a significant, long-term shareholder in the company through the Continuation Fund, the fund manager said. The transaction was oversubscribed and is the largest of its kind in the country, it said. — FE BUREAU

P&G Hygiene and Health posts 6.5% drop in Q3 profit

PROCTER & GAMBLE Hygiene and Health Care (PGHH), which makes Whisper and Vicks, on Tuesday reported a decline of 6.45% in profit after tax at ₹154.37 crore for the March quarter on account of a one-time tax impact. The company, which follows the July-June financial year, had reported a profit after

tax of ₹165.02 crore in the year-go quarter. It said the tax impact was in the base as well as current quarters. The Mumbai-based firm's revenue from operations increased nearly 13.5% to ₹1,002.17 crore in the quarter under review. It was at ₹883.09 crore a year ago. Total expense stood at ₹781.82 crore in the

March quarter, up nearly 4% compared to the same period a year ago. Managing director LV Vaidyanathan said the firm had delivered a resilient set of numbers despite a challenging operating environment. Shares of PGHH ended trade 0.81% down on the BSE on Tuesday. — FE BUREAU

In a U-turn, Hyundai may roll out hybrid cars in India by 2026

HEEKYONG YANG & ADITI SHAH
Seoul/ New Delhi, April 30

HYUNDAI MOTOR GROUP plans to launch its first hybrid cars in India as early as 2026, three sources said, as the South Korean auto group shifts strategy to look beyond electric vehicles and boost its presence in a key market.

The group, housing Hyundai Motor and Kia Corp, is evaluating a hybrid sport-utility vehicle (SUV) of size similar to its top-selling, mid-sized Creta SUV in India, said two of the sources, who have direct knowledge of the plans.

Both Hyundai, which is India's second-largest carmaker, and Kia are targeting the launch of hybrid SUVs in 2026 or 2027, the two sources said, adding that their EV plans for India were also on track.

In a statement on Tuesday, Hyundai Motor Group told Reuters it was "committed to a

future of electrified mobility and will optimise product strategies for each market".

The pivot to hybrids — which use a petrol powertrain and electric motor — comes as Hyundai sees a surge in sales of the technology in India, prompting it to shift away from an initial strategy that focused only on battery-driven electric vehicles.

Hyundai and Kia, which now sell only petrol and diesel cars and imported EVs such as the IONIQ 5 and EV6, respectively, are working to launch their first India-made EVs in the world's third-largest car market in 2025.

"As local brands do not currently offer competitive hybrid cars in the country, Hyundai and Kia, who have experience of building hybrids, could command that market share in India," said analyst Shin Yoonchul at Kiwoom Securities.

At the moment, that segment of

CHANGING LANES

Hyundai and Kia targeting launch of hybrid SUVs in 2026 or 2027

They currently sell petrol and diesel cars and imported EVs such as IONIQ 5 and EV6

Launch of first India-made EVs in the works in 2025

With underdeveloped EV manufacturing and charging infrastructure a challenge, Hyundai banking on hybrids as "interim strategy"

Hybrids will allow it to better compete with Maruti Suzuki, which sells the models in partnership with Toyota



the market is dominated by Japanese rivals like Toyota, he added.

Building EVs in India would have obvious long-run strategic value for Hyundai and Kia but the under-

developed EV manufacturing and charging infrastructure remain a challenge, said one of the sources.

Until EV sales pick up pace, Hyundai "wants to get dabs on India's hybrid

market", the person said.

That is why Hyundai has adopted hybrids as an "interim strategy" for India because it already has the technology globally,

PharmEasy raises \$216 mn at 90% lower valuation

AYANTI BERA
Bengaluru, April 30

ONLINE PHARMACY RETAILER PharmEasy has raised ₹1,804 crore (\$216 million) in a round led by Ranjan Pai's Manipal Education and Medical Group and existing investors. The company has allotted 186.4 million convertible preference shares in total at an issue price of ₹96.8 each, according to its RoC filings sourced from TheKredible.

But the funding round has dragged down its valuation by 90% to \$710 million, from the peak valuation of \$5.6 billion it had in 2021. Last year, media reports had indicated the company is looking to raise funds to pay Goldman Sachs, who had lent PharmEasy about \$285 million to pay off an earlier debt taken during its ₹4,546-crore Thyrocare acquisition.

Entrack first reported the development, adding that Pai's MEMG led the round with ₹800 crore while Prosus, Temasek, and 360 One Portfolios pumped in ₹221 crore, ₹183 crore, and ₹200 crore, respectively. CDPQ Private Equity, WSSS Investments, Goldman Sachs, and Evolution Debt Capital cumulatively participated with ₹400 crore in the new investment.

The company had seen two valuation cuts last year by investors Janus Henderson, a UK-based asset management company, and Neuberger Berman, a US-based independent investment management

FUNDING PICTURE

\$710 mn valuation 90% lower than the peak valuation of \$5.6 bn in 2021

Follows two valuation cuts last year by investors Janus Henderson, Neuberger Berman

PharmEasy is looking to raise funds to pay Goldman Sachs, which has lent it about \$285 mn



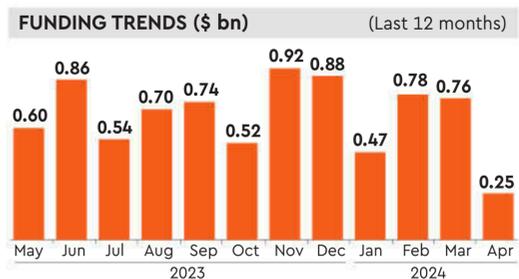
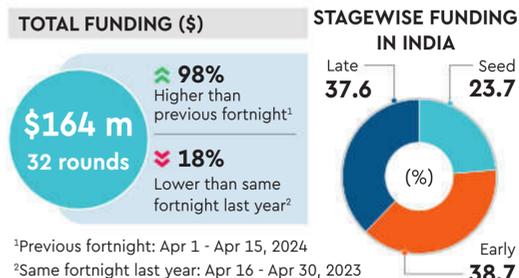
Current round led by Ranjan Pai's MEMG with ₹800 cr; Prosus, Temasek, and 360 One Portfolios among other investors

firm. PharmEasy joins the list of startups that have raised capital in downturns over the last one year, including unicorns such as Byju's and Meesho.

PharmEasy parent API Holdings had filed IPO papers in 2021, but it had withdrawn them a year later. In FY23, the company's revenue rose to ₹6,644 crore from ₹5,729 crore in FY22, while it reduced its losses to ₹2,289.8 crore compared to ₹2,731.7 crore in FY22.

TECH FUNDING SNAPSHOT

APRIL 16 - APRIL 30, 2024



TOP DEALS IN INDIA (\$ m)	Most active VCs in India
Ecozen Solutions: 30	Accel: 2 Rounds - Accacia, Spintly
ProcMart: 30	Venture Catalysts: 2 Rounds - MatchLog, BluWheelz
LetsTransport: 22	Rainmatter: 2 Rounds - Karban, Amwoodo
Uniqus: 10	
BankBazaar: 9.6	
LightFury Games: 8.5	
Accacia: 6.5	

Source: Tracxn. Only Tech companies in India are considered.

Indian Oil profit halves on weaker refining margins

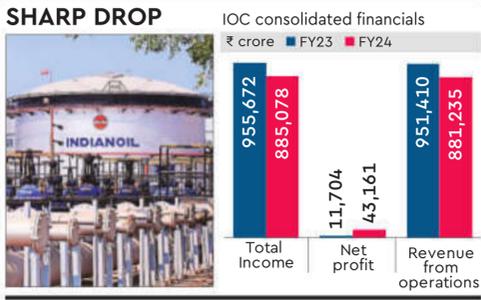
ARUNIMA BHARADWAJ
New Delhi, April 30

INDIAN OIL CORP (IOC) on Tuesday reported a steep fall of 49% in its consolidated net profit for the fourth quarter of FY24 at ₹5,487.9 crore from ₹10,841.2 crore in the corresponding period a year ago. On a sequential basis too, the net profit declined by 41% from ₹9,224.85 crore in Q4FY23.

The fall in profit comes amid a decline in the company's gross refining margins and high global crude oil prices which rose by 16% in the first three months of 2024.

The state-run company's revenue from operations also fell marginally by 3% to ₹2.24 trillion in Q4FY24 compared to the same period the previous fiscal. Total income too fell by 3% to ₹2.25 trillion from ₹2.32 trillion in the fourth quarter of FY23.

The company's annual



SHARP DROP
IOC consolidated financials
₹ crore FY23 FY24

The operating margin of the company also fell to 3.52% in the quarter ended March from 5.24% the previous quarter. Product sales however improved in Q4FY24. Domestic sales were up by 3.7% on year at 23.74 million tonnes while exports rose by 11.6% to 1.5 million tonne.

IOC arm to build 1 GW RE capacity
The state-owned company plans to invest ₹5,215 crore in building 1 GW of renewable energy capacity including standalone ground mounted solar projects or standalone onshore wind or wind-solar hybrid projects. The board also approved equity investment of ₹1,303.75 crore in the unit.

Last month, the company proposed a new subsidiary in the green energy segment to meet its net-zero targets. This is subject to the approval of NITI Aayog, DIPAM and other government bodies.

REC Q4 profit jumps 34% to ₹4,016 cr

RAGHAVENDRA KAMATH
Mumbai, April 30

REC POSTED A 34% jump in its net profit in the fourth quarter of FY24 at ₹4,016 crore compared to ₹3,001 crore in the corresponding period a year ago. Revenue from operations rose by 25% to ₹12,613 crore in Q4FY24 from ₹10,113 crore in Q4FY23.

The company's total sanctions increased by 34% to ₹3.6 trillion in Q4FY24. Total sanctions to the renewable sector surged over six times to ₹1.36 trillion.



Vivek Kumar Dewangan, chairman & MD, REC

gan said REC would be a zero non-performing assets (NPAs) company by FY25. REC's loan book grew by 17% to ₹5.09 trillion in FY24.

"We are committed to increase renewable portfolio by 10 times to ₹3 trillion. Last year, outstanding loans to renewables sector was ₹35,000 crore. With the huge pipeline of ₹1.5 trillion, we will achieve the target," he said.

Dewangan said the company's assets under management grew by 17% in FY24, up from 13% in FY23. "We will grow AUM by 15-18% in next

REC said it posted highest ever annual net profit of ₹14,019 crore in FY24. The company's chairman and MD Vivek Kumar Dewa-

three to four years. We will reach AUM of ₹10 trillion by 2030," he said.

He said they have a loan sanction target of ₹1 trillion in infrastructure and logistics in FY25 and disbursement target of ₹40,000 crore to the sector in FY25.

Sanjay Kumar, executive director at REC, said the company's cost of borrowing will come down when the interest rates come down. "We expect rates to come down by at least 50 bps."

REC's average cost of funds came down to 7.14%.

Bangalore Watch Co successfully tests wristwatch in space

PADMINI DHURVARAJ
Bengaluru, April 30

APOGEE WRISTWATCH COLLECTION, designed by Bangalore Watch Company as a tribute to India's space endeavours, recently announced that it has successfully completed a stratospheric flight, reaching 114,000 feet (around 35 km) above Earth and has returned in full operational condition.

This test, it said, not only reinforces the watch's robust engineering but also elevates its status as a true 'Indian space

watch'. Mercy Amalraj, co-founder of Bangalore Watch Company, explained the vision behind the Apogee collection, which was launched in 2021. "We didn't want to stop at creating watches merely inspired by space. We aimed to build them to withstand the conditions of space and qualify for actual space use," said Amalraj.

The company collaborated with a UK-based space-engineering firm to undertake a planned stratospheric flight in early 2024.

Top listed developers to see 10-12% volume growth in FY25: Crisil

FE BUREAU
Mumbai, April 30

CONTINUING PREMIUMISATION, FAVOURABLE affordability, along with rising per capita incomes, should facilitate 10-12% volume growth for large, listed residential developers this financial year, following an estimated growth of ~1.4% on a high base in FY24, Crisil Ratings said.

These developers have a relatively good record of timely and quality delivery, which explains the greater consumer preference for them, the rating firm said. Crisil projected the market share of top listed developers is expected to double to 30-32% in FY25 compared to FY19, predating the pandemic.

Higher collections and sharper focus on asset-light models have enabled deleveraging of balance sheets, which, in turn, supported the credit profiles of developers. A Crisil Ratings study of 11 large and listed residential developers, accounting for one third of the residential property sales in the country, indicates as much, it said.

"With robust double-digit demand growth over the past three fiscals, there has been steady inventory liquidation in the top seven cities to ~2.4 years in FY24 from ~2.8 years in FY23 and ~four years before the pandemic," Gautam Shahi, director, Crisil Ratings said.

NOTICE

NOTICE is hereby given that Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the unaudited half-yearly financial results of the schemes of the Kotak Mahindra Mutual Fund for the half year ended March 31, 2024 is hosted on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com

For Kotak Mahindra Asset Management Company Limited
Investment Manager - Kotak Mahindra Mutual Fund

Mumbai
April 30, 2024

Any queries / clarifications in this regard may be addressed to:
Kotak Mahindra Asset Management Company Limited
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund) 6th Floor, Kotak Towers, Building No. 21, Infinity Park, Off. Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai 400097. Phone Number: 18003091490 / 044-40229101 • Email: mutual@kotak.com • Website: www.kotakmf.com

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

TVS Electronics Limited

Corporate Identity Number: L30007TN1995PLC032941

Arihant E-Park, No. 117/1, 9th Floor, L.B. Road, Adyar, Chennai - 600 020. Tel.: +91-44-42005200
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Ashramapuram, Chennai - 600 018
E-mail id: webmaster@tvs-e.in Website: www.tvs-e.in

NOTICE TO SHAREHOLDERS
Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given to the shareholders of the Company pursuant to Section 124(6) of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (Rules).

As per the above rules, the company is required to transfer all the equity shares in respect of which dividend has not been claimed by the shareholders for 7 consecutive years or more to the Demat Account of the IEPF Authority as per the procedure set out in the said rules.

The Company has sent individual communication to the latest available address / email address of those shareholders whose dividend lying unclaimed or unpaid from the financial year 2016-17 advising them to claim the dividend expeditiously. The statement containing name, address, folio number, DP ID-Client ID, no. of shares due for transfer to IEPF Authority is also made available on the Company's website at www.tvs-e.in under investor section.

If the Company does not receive any communication from the shareholders, on or before, 17.07.2024 the Company shall transfer the concerned equity shares to the IEPF Authority as per the procedure set out in the Rules.

In case the concerned shareholders wish to claim the shares after transfer to IEPF Authority, a separate application has to be made to the IEPF Authority in Form IEPF - 5, as prescribed in Rule 7 of the Rules and the same is available at IEPF website (www.iepf.gov.in).

For any queries on the above, the shareholders may contact the Company's Registrar and Transfer Agent viz., Integrated Registry Management Services Private Limited, Unit - TVS Electronics Limited, 2nd Floor, "Kences Towers", No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017. Tel.: (044) 2814 0801-03; Email : einward@integratedindia.in

Chennai
30.04.2024

For TVS Electronics Limited
K Santosh
Company Secretary

RESULTS CORNER

Adani Total Gas profit up 71.5% to ₹167.96 crore

ADANI TOTAL GAS (ATGL) has posted a 71.5% rise in net profit at ₹167.96 crore for the quarter ended March, compared with ₹97.91 crore posted during the year-ago quarter. The firm's Ebitda for the reporting quarter rose 49% to ₹505 crore, it said in a statement.

Birlasoft to further bring down active client base

PADMINI DHURVARAJ
Bengaluru, April 30

IT SERVICES COMPANY Birlasoft is cutting down on the number of active clients and significantly increasing investments in key business areas to enhance performance, as it marches towards achieving a billion-dollar revenue target, chief executive officer Angan Guha told FE.

The Pune-based company reported its January-March earnings on Monday, with consolidated revenue rising 1.5% sequentially to ₹1,362.5 crore. Meanwhile, the operating

About 45-48 clients contributed to 90% of revenues, while 200 contributed 10%, says CEO Angan Guha

margin rose 31 basis points to 16.3% and the net profit increased nearly 12% quarter-on-quarter to ₹180.1 crore.

The company has strategically reduced its active client base from approximately 280-300 in FY23 to around 260 by the end of FY24 and plans to further decrease this number to under 200 clients. This

approach is aimed at focusing more effectively on a select group of clients who contribute the majority of its revenue.

"If you dissect our numbers correctly about 45 or 48 clients contributed to 90% of our revenues and then there is a tale of 200 clients which contributed 10% of our revenues. So we will continue to rationalise," he said.

Even as the company sees FY25 to be subdued in terms of discretionary spending, it plans to ramp up its investments in the next 24 months with Guha expressing a commitment to industry-leading growth.

Cappgemini sees 3.5% revenue dip in March quarter

FRENCH IT GIANT Cappgemini's January-March revenue fell 3.5% on-year to €5.53 billion (approximately \$5.9 billion) due to sluggish demand for technology in the North American market and the financial services sector. The Q1 topline also fell below €5.62 billion posted in October-December.

SC appreciates 'marked improvement' in Patanjali's public apology

THE SUPREME COURT on Tuesday appreciated the "marked improvement" in the unconditional public apology published in newspapers by yoga guru Ramdev, his aide Bal Krishna and Patanjali Ayurved in the misleading advertisements case.

A bench of justices Hima Kohli and Ahsanuddin Amanullah told senior advocate Mukul Rohatgi, appearing for Ramdev, Bal Krishna and Patanjali Ayurved, that language of the apology was adequate and the names were also there in it.

"I don't know the second apology is on whose vetting. There has been marked improvement," Justice Amanullah said, adding, "We appreciate that. Now finally they have understood."

—PTI

Exide Industries Q4 profit rises 37% to ₹284 cr

BATTERY MAKER EXIDE Industries on Tuesday said its profit after tax (PAT) rose 37% to ₹284 crore for the fourth quarter ended March. The company had reported PAT of ₹208 crore in the same quarter previous year. Revenue from operations rose to ₹4,009 crore in the period under review from ₹3,543 crore a year ago.

FE BUREAU & AGENCIES

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.
(An Navaratna Undertaking of Ministry of Railways)

NOTICE INVITING E-TENDER (NIT)

E-tender notice no. CON/AREA-III/SURVEY/MBCY/0524/02

E-tender cum e-reverse auction in two e-bids system are invited from the interested parties for Providing Professional services for Survey of Containers/Cargo for CONCOR's MBCY Terminal at Nalla Lingayapalli (Post), Kamalapuram (Mandal), Kadapa Dist, AP. Last date of submission of a bid online is on 24.05.2024 upto 15:00 hrs and opening of the e-bids online on 27.05.2024 at 11:30 hrs. For brief NIT, please log on concorindia.com/procure.gov.in. For detailed e-tender document and for online submission log on tenderwizard.com/CCIL. Corrigendum/addendum, if any, will be hosted on websites only, before the last date of submission. For any clarification, please contact no. 044-26482192 and M/s ITI Ltd-011-49424365 for online submission or email sr.r.roy@concorindia.com.

Sd/- GM/(C&O), Area-III

NOTICE TO THE MEMBERS OF ESCORTS LIMITED EMPLOYEES PROVIDENT FUND TRUST

This is to inform to the members (including ex-members) of Escorts Limited Employees Provident Fund Trust (Trust) i.e., the Trust established by Escorts Kubota Limited (formerly Escorts Limited) under Code No DL/776 was surrendered to Regional Provident Fund Commissioner Delhi Central, Bhavishya Nidhi Bhawan, 28 Community Centre, Wazirpur Indl. Area, New Delhi-110052, w.e.f. 01.04.2023.

We further wish to inform that any member/ ex-member whose contribution amount was lying unclaimed with the Trust has been deposited with Regional Provident Fund Commissioner I, Delhi Central, Employees Provident Fund Organization, Bhavishya Nidhi Bhawan, Wazirpur Indl. Area, New Delhi - 110052.

In order to claim the said amount, the concerned member/ex-member will be required to Generate/Update his/her UAN. In case of queries, you may contact Mr. P.C. Joshi by sending an email at trust@escortskubota.com or at the any of the following addresses:

i. 403, 4th Floor, DLF Tower-B, Jasola, New Delhi - 110025 ii. 15/5, Mathura Road, Faridabad, Haryana - 121003

FOR ESCORTS LIMITED EMPLOYEES PROVIDENT FUND TRUST
Sd/-
Trustee

newgen
UNLOCK SIMPLE

NewgenONE Digital Transformation Platform

A comprehensive low code, cloud-based platform for every enterprise

Key Highlights FY'24 v/s FY'23

Revenues from Operations ₹ 1,244 Cr 28% YoY growth	Profit after Tax ₹ 252 Cr 42% YoY growth	New Logo Wins 51
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Extract of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Sl. No.	Particulars	Consolidated (Amount in Rupees Lakhs)			
		Quarter Ended		Year Ended	
		31 March 2024 (Audited) (Refer note 5)	31 March 2023 (Audited) (Refer note 2 & 5)	31 March 2024 (Audited) (Refer note 5)	31 March 2023 (Audited) (Refer note 5)
1.	Total Income from Operations	37,526.80	30,505.01	1,24,382.86	97,397.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12,902.53	9,635.71	30,422.49	21,728.05
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12,902.53	9,635.71	30,422.49	21,728.05
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,526.72	7,994.22	25,160.50	17,701.15
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	10,212.88	8,239.46	24,945.58	18,222.02
6.	Paid up Equity Share Capital (Face Value of Rs. 10 each)	13,977.93	6,965.57	13,977.93	6,965.57
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,08,373.58	91,287.52	1,08,373.58	91,287.52
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic EPS:	7.52	5.74	18.02	12.71
	2. Diluted EPS:	7.29	5.61	17.50	12.55

NOTE:

- The above financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee in their meeting held on 29 April 2024 and approved by the Board of Directors in their meeting held on 30 April 2024. Standalone and Consolidated financial results of the Company for the quarter and year ended 31 March 2024 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and relevant rules thereunder. The company has complied with the guidelines issued by Securities & Exchange Board of India (SEBI) to the extent applicable.
- The auditors have carried out audit of Standalone and Consolidated results of the Company for the quarter ended 31 March 2024. There are no qualifications in the Auditor's report on these financial results. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for full financial year and the unaudited figures upto the nine months ended 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors.
- Key Standalone Financial Information (Amount in Rupees Lakhs)

Particulars	Quarter Ended		Year Ended	
	31 March 2024 (Audited) (Refer note 5)	31 March 2023 (Audited) (Refer note 2 & 5)	31 March 2024 (Audited) (Refer note 5)	31 March 2023 (Audited) (Refer note 5)
Revenue from operations	34,968.08	28,344.38	1,13,611.93	88,780.06
Profit before tax	12,354.80	9,717.02	28,435.05	20,389.18
Profit after tax	10,122.88	7,717.29	23,733.55	16,794.09

- The Board of Directors in their meeting held on 30 April 2024 recommended a dividend of INR 4.00 per equity share (on face value of INR 10/- each on the expanded capital base post bonus issue of 1:1) for the financial year ended 31 March 2024. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.
- A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for the merger of Number Theory Software Private Limited (NTSPL), a wholly owned subsidiary of the Company, with the Delhi Bench of National Company Law Tribunal (NCLT). NCLT through its Order dated 27th September 2023 approved the aforesaid Scheme. Upon the sanction becoming effective from the appointed date i.e. 01.04.2022 as notified under the Scheme, NTSPL stands dissolved without undergoing the process of winding up. The Company has accounted for the merger under the Pooling of Interest method retrospectively for all periods presented in the above results as prescribed in the Ind AS 103 - Business Combination of entities under common control. Previous period's year's numbers have been accordingly restated. There is no material impact on the Standalone and Consolidated results of the Company for the comparative periods.
- Pursuant to the Board approval on 27 November 2023 and shareholder's approval on 2 January 2024, through Postal Ballot, the Company has allotted 7,00,69,401 bonus shares of INR 10/- each (fully paid up) on 13 January 2024 to the eligible members of the Company whose names appear in the Register of Members of the Company / List of Beneficial Owners as on the Record Date i.e. 12 January 2024 in the ratio of 1:1. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company has increased to INR 14,013.88 lakhs from INR 7,006.94 lakhs. Consequent to the above increase in paid-up capital, the earnings per share (Basic and Diluted) have been adjusted for the quarter and year ended 31 March 2023.
- Pursuant to Newgen ESOP Scheme 2014 and Newgen ESOP scheme 2022, the Board of Directors on 20 March 2024, allotted 140,000 and 13,000 shares respectively to Newgen ESOP Trust through primary issue. Further, during the quarter, the Nomination & Remuneration Committee has granted 386,900 options to its employees under Newgen ESOP Scheme 2022 on 20 March 2024.
- On 8th March 2024, the Company reported a Cyber security incident (the "Incident") that affected a few of the Company's IT assets. The Company engaged with independent cyber security consulting firms, for comprehensive analysis, providing immediate recommendations and remediation steps. The management took all the necessary measures to prevent damage to the IT systems of the Company. It was concluded that the incident did not result in any ransom and the Management believes that there is no financial, legal, or regulatory impact of the incident reported herein.
- Previous period's/years figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosure, which are not considered material to these financial results.
- The above is an extract of the detailed format of financial results for the quarter and year ended 31 March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31 March 2024 are available on the websites of the Stock Exchanges of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also available under the Investor Relations section of our website www.newgensoft.com.

NEWGEN SOFTWARE TECHNOLOGIES LIMITED
CIN: L72200DL1992PLC049074
Registered Office: E-44/13, Okhla Phase 2, New Delhi-110029
Tel: (+91)-11-4077900, 4653300, 26963571 Fax: (+91)-11-26866936
Email: / URL: investors@newgensoft.com / <https://newgensoft.com/>
Place: New Delhi Date: 30.04.2024

For and on behalf of the Board
Sd/-
T.S. Varadarajan
Whole Time Director
DIN: 0026315

VERDICT 2024

WEDNESDAY, MAY 1, 2024



IN THE NEWS

MP: CONG MLA JOINS BJP ON DAY OF RAHUL'S VISIT

SENIOR CONGRESS LEADER and sitting Madhya Pradesh MLA Ramniwas Rawat on Tuesday joined the BJP, in a fresh blow to the opposition party a day after its Indore Lok Sabha seat candidate withdrew his nomination. Rawat (64) joined the saffron outfit in the presence of chief minister Mohan Yadav at a rally in Sheopur district.

BASIRHAT BJP CANDIDATE SAYS HECKLED BY TMC

WEST BENGAL'S BASIRHAT Lok Sabha seat BJP candidate Rekha Patra, who is the face of Sandeshkhali protests, on Tuesday alleged that she was heckled by TMC workers during campaigning. The TMC, on the other hand, dismissed the allegations and charged the BJP with assaulting supporters of the ruling party in the state.

VILLAGERS TO BE MOBILISED FOR OPPOSING BJP: SKM

VILLAGERS IN PUNJAB will be mobilised for opposing BJP candidates who come to campaign for the Lok Sabha elections, Samyukta Kisan Morcha leader Harinder Singh Lakhowal said on Tuesday.

81.16% TURNOUT IN OUTER MANIPUR REPELLING

A VOTER TURNOUT OF 81.16% was recorded at six polling stations in Outer Manipur Lok Sabha seat, where repolling was held on Tuesday, election officials said, adding that voting was held peacefully under tight security arrangements.

NITISH CHARGED WITH DEMEANING WOMEN BY RABRI

BIHAR CHIEF MINISTER Nitish Kumar was slammed by his predecessor Rabri Devi for making remarks, at election rallies, which according to her, were "demeaning for women".

DID YOU KNOW?

● IN 1973, THE NUMBER OF LOK SABHA SEATS WAS INCREASED FROM 525 TO THE CURRENT 545, INCLUDING TWO NOMINATED.

● SINCE 1998, DELHI HAS VOTED FOR THE PARTY WHICH EVENTUALLY FORMED THE GOVERNMENT AT THE CENTRE.

● 'SOME PEOPLE WANT TO MAKE THE PM IN INSTALMENTS'

PM: We hit terrorists in their homes, don't send dossiers

Congress and problems were like "twin brothers"

PRESS TRUST OF INDIA
Latur/Solapur/Dharashiv, April 30

PRIME MINISTER NARENDRA Modi on Tuesday asserted his government has adopted a bold new approach on national security and believes in hitting terrorists by entering their homes instead of sending dossiers on them which was the practice under the Congress rule.

Addressing three election rallies on the trot for the second consecutive day in Maharashtra, the BJP's star campaigner once again targeted NCP (SP) president Sharad Pawar, and accused the Congress-led opposition of circulating artificial intelligence-powered fake videos on social media in its fight against the saffron party. He noted the BJP-led government's approach on tackling terror has seen a sea change to what was followed during the Congress regime.

Unlike the practice during the Congress rule of sending dossiers to Pakistan after the 2008 Mumbai attacks, the BJP-led government takes terrorists head on,



Prime Minister Narendra Modi during a public meeting, in Dharashiv, Maharashtra, on Tuesday

Modi emphasised. "During the Congress regime, the news headlines were about India handing over another dossier to Pakistan about terror activities. It used to be big news. Some of our friends in the media used to clap after any such dossier was sent," the PM said at an election rally in central Maharashtra's Latur.

"Today, India doesn't send dossiers. 'Aaj Bharat ghar mein ghus ke marta hai' (Today, India

enters homes of terrorists and hits them hard)," Modi said.

He highlighted anti-terror operations undertaken by his government after assuming office in 2014 and added this approach marks the rise of a 'New Bharat'. "The headlines in Naya Bharat are: Mission LOC, India punishes Pakistan through surgical strikes," Modi told the gathering.

The BJP leader claimed the INDIA bloc has come up with a "formula" whereby the parties in

the opposition alliance will get the PM's post for one year each if they come to power. "Some people want to make the PM in instalments. They have decided to have a PM each year," he said.

Modi alleged the Congress destroyed India's economy during its rule. Targeting Congress MP Rahul Gandhi, he said, "When I speak of 'EK Bharat Shreshtha Bharat' (One India, Best India), the Prince of Congress suffers from fever.

SC questions ED on the timing of Kejriwal's arrest

ANANTHAKRISHNAN G
New Delhi, April 30

STATING THAT "LIFE and liberty are exceedingly important", the Supreme Court on Tuesday asked the Enforcement Directorate (ED) to respond to Delhi Chief Minister Arvind Kejriwal's question regarding the timing of his arrest. Kejriwal was arrested in the Delhi excise policy case on March 21, days after the 2024 Lok Sabha election schedule was announced.

Hearing Kejriwal's plea challenging his arrest, a bench of Justices Sanjiv Khanna and Dipankar Datta posed some questions to additional solicitor general SV Raju, who represented the ED. "Life and liberty are exceedingly important. We can't deny that... Last question is with regard to the timing of the arrest which they have pointed out... before the general elections," the bench said.

Hearing the submissions of senior advocate A M Singhvi, who represented Kejriwal, for the second day, the court questioned the time gap between the initiation of proceedings and arrest. Another "point which bothers us also is the time gap... between the initiation of proceedings and the repeated



complaints being filed after some time," Justice Khanna said.

"This has its consequences because... (the Prevention of Money Laundering Act) gives a period of 365 days (for adjudicatory process). So beyond 365 days, what will happen? Because the adjudicatory process says, if you look at Section 8, it's very clear, (it) is 365 days. And that should be the uppermost limit," he added.

The court also asked whether criminal proceedings can be initiated in terms of what has been held in the 2022 SC ruling in the Vijay Madanlal Choudhary case, which upheld provisions of the PMLA and the ED's powers to arrest under it.



IN THE PEOPLE'S COURT

Noted public prosecutor Ujjwal Nikam (centre), the BJP candidate for the Mumbai North Central Lok Sabha seat, at his first public meeting on Tuesday. Known prominently as the special public prosecutor in the 26/11 Mumbai terror attacks case in the trial against Pakistani terrorist Ajmal Kasab, Nikam has been sought after, across party lines, for many years to represent Maharashtra in crucial cases.

'Poor have more kids, why target Muslims'

CONGRESS PRESIDENT MALLIKARJUN Kharge on Tuesday criticised Prime Minister Narendra Modi for "only talking about Muslims", and said the poor have more children because of their economic conditions.

Modi was frustrated after sensing that the INDIA bloc was heading for a majority, and hence he was now talking about "Mangalsutra and Muslims", Kharge

said at a rally in Chhattisgarh's Janjgir-Champa district.

Campaigning for Shivkumar Dahariya, Congress' candidate from Janjgir-Champa Lok Sabha constituency, he also said the BJP was seeking to win more than 400 Lok Sabha seats not for the welfare of the poor, but to take away their rights.

"We are heading for a majority, that is why he (Modi) now talks

about 'mangalsutra' and Muslims. He says we will steal your wealth and give it to those who have more children. Poor people always have more children. Do only Muslims have them?" he asked. He himself has five children but he was the only son of his parents, the Congress president said, adding that his mother, sister and uncle died when their house was set on fire. "Poor people have (more) chil-

dren as they do not have wealth. But why do you (Modi) only keep talking about Muslims? Muslims belong to this country," he said, asking people not to get misled as "we have to build the country by taking everyone together, no like them (BJP) by breaking it". BJP talks about the poor, but "increases the income" of industrialists Adani and Ambani, Kharge claimed.

Tackling annual floods key poll issue in TMC bastion Ghatal

NEHA BANKA
Paschim Medinipur, April 30

IN WEST BENGAL'S Ghatal subdivision, some 120 km west of Kolkata, it is difficult to find a home that has never experienced floods. In villages in this area, every family has a story to tell of their house being submerged in flood water year after year, and little has changed over the decades.

"Ask me how difficult it is to live here," says 55-year-old Champa Singh, who lives on the outskirts of Ghatal town in Ajanagar village. The Ghatal region, located at the base of the Chota Nagpur Plateau, is highly vulnerable to recurring floods that wash away everything in its path. The worst affected are residents living on and below the poverty line. But this year, these annual floods and promises by political parties to help curb the destruction that they bring to the people of this region, are key issues that voters will be considering when Paschim

Medinipur goes to the polls in the sixth phase on May 25.

"When the water enters homes, we have to climb up to the roof and tie a tarpal and sit underneath it. Despite the tarpal, we get wet when it rains," says Singh. Almost all new construction in this region involves building structures on concrete stilts to escape flood water.

Months before every election, Ghatal's residents say political parties arrive with their electoral campaigns and promises that they are never able to keep. This year, in the run-up to the Lok Sabha elections, particularly in West Bengal, the focus on Ghatal has been prominent, in part because of its star campaigners, both very popular faces in the Bengali film industry. Dev, also known as Deepak Adhikari, and Hiran also known as Hiranmoy Chattopadhyay, are contesting the Lok Sabha elections from the Ghatal. Dev, the sitting Trinamool Congress (TMC) MP is seeking re-election while the BJP has nominated Kharagpur MLA Hiran to



TMC candidate Dev campaigns in Ghatal

take on him head-on.

The 'Master Plan'

For the star campaigners, first up on the list of promises made to the people of this constituency is the Ghatal Master

Plan, initially proposed by the West Bengal government in 1976 when the CPI(M) was in power. But in the five decades since, there has been little progress on this front.

The Ghatal Master Plan is an ambi-

tious, expensive project that would involve the dredging of riverbeds and the strengthening of embankments that engineers believe would help curb the devastating floods that besiege the region every year, the cost for which has been presently estimated at ₹1,500 crore.

"This is a neglected issue. When the Left Front was in power, we tried a lot to get this done. I can ask the Left Front government why even in 36 years they could not. Before that, the Congress was in power for 30 years. The fund distribution back then was supposed to be at a 60-40 ratio, where 60 per cent would be paid by the central government and 40 per cent would be paid by the West Bengal government," says Ashok Santra, a long-term CPI(M) worker and Ghatal resident.

After the Trinamool Congress came to power in 2011, a year later, the West Bengal government sent a detailed project report to the Centre on the Ghatal Master Plan, estimated at ₹1,200 crore back

then. Initially, the Centre agreed to take up the project with a 75:25 expenditure ratio between the Centre and the state government, but the funding pattern was changed to a 50:50 ratio after the BJP-led NDA government came to power in 2014. However, the central government did not release any funds for the project till 2023.

"But regardless of who was in power at the Centre, they never wanted to give the funds for this project. It is not possible for the state government to do this alone because of the amount of money involved," says Santra.

There are several rivers in the south-west portion of West Bengal that originate in the Chota Nagpur Plateau, including the Shilabati, Damodar, Dwarkeshwar, Rupnarayan, etc and constitute the western tributaries of the Bhagirathi-Hooghly River. While all have an impact on people, crops and property during the monsoon months, that of the Damodar River is the most severe.

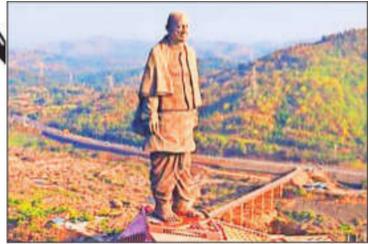
RECKONER: GUJARAT

The single-phase polls in Gujarat on May 7 will see a two-way fight between the BJP and the Congress-Aam Aadmi Party alliance. The BJP aims for a clean sweep like in 2014 & 2019.



Poll date: **MAY 7**
Single phase

Electorate **49.5 million**



SEATS **26** | Voting in 25 seats. BJP candidate in Surat Mukesh Dalal elected unopposed

SOCIO-ECONOMIC INDICATORS

	Gujarat	All India
Sex ratio (Females per 1000 males)	919	943
Literacy ratio (%)	78.03	72.99
Maternal mortality (per 100,000 live births)	57	97
Life expectancy (2016-20); years	70.5	70
Average CPI (FY24), %	5.8	5.4
Per capita income (FY23); ₹	273,558	194,879
All states		
Gross fiscal deficit (FY24 BE); %	1.8	3.1
Own-tax revenue (% of total tax revenue)	78.3	65.4
Debt-to-GDP (FY 24); % of GSDP	18.2	27.6

SNAPSHOT: 2019 general elections

	Seats won	Vote share (%)
BJP	26	62.21
INC	0	32.11

HIGHEST MARGIN

C.R. Patil	689,668
Ranjiben Bhatt	589,177
Amit Shah	557,014
Darshana Vikram Jandosh	548,230
Patel Haasmukhbhai Somabhai	434,330

VERDICT 2024

WEDNESDAY, MAY 1, 2024



IN THE NEWS

Court charged Cong Indore pick with attempt to murder

Case is a 17-year-old one, charge added one day after Akshay Bam filed his nomination

ANAND MOHAN J
Bhopal, April 30

IT TOOK 17 years and 61 hearings for a district court in Indore to frame charges of attempt to murder against the former Congress Lok Sabha candidate from Indore, Akshay Bam — a day after he filed his nomination, court records show.

Bam filed his nomination as the Congress candidate on April 23, and was charged under section of attempt to murder in a land dispute case on April 24. On April 29, Madhya Pradesh Cabinet minister and

BJP leader Kailash Vijayvargiya announced that Bam had joined the party, after withdrawing his nomination. The Congress has alleged Bam was under pressure to withdraw his nomination after IPC section 307 was added in the case against him.

As per court records, the incident dates back to October 4, 2007 when Bam, his father Kantilal, security agency owner Satveer Singh and two others "entered the agricultural land owned" by one Yunus Khan, "assaulted his servants, and set fire to the soybean crop." As per Khan's statement to the police,



Akshay Bam addresses the media after joining the BJP

recorded on October 16, 2007, Kantilal instigated Satveer to open fire on him. Khan's neighbour Usman reiterated this allegation.

The prosecution had submitted to the court that the accused "are very influential, wealthy and resourceful".

"Satveer Singh runs a security agency and was involved in illegal land grabbing activities. Accused Kantilal and his son Akshay, taking advantage of the complainant's ignorance, illiteracy and rural background, got various sale deeds executed in their favour to grab the complainant's land," the prosecutor argued.

Yunus, in his statement to the police, alleged that while returning to his field, Bam, Kantilal Satveer and other armed men intercepted him. Kantilal, he alleged, said, "This is Yunus, shoot him." "Satveer Singh opened fire, but my associate

grabbed my hand and pulled me, due to which the bullet missed me," Yunus's statement read.

The police had seized a "12 bore gun and one cartridge (which was fired) from the spot".

In its April 24 order, the court noted that Satveer fired at the complainant, which "could have killed Yunus" and a "case of murder could have been registered against them", hence an attempt to murder case was attracted.

"...in the circumstances of the case, the offense under section 307 IPC is prima facie made out against the accused," the court observed.

● JD(S) ALLEGES CONSPIRACY TO SPOIL EX-PM'S FAMILY NAME

Sex tapes: JD(S) suspends Prajwal, Shah too hits out

Union home minister says cannot tolerate insult of women

AKRAM M & SUKRITA BARUAH
Bengaluru/Guwahati, April 30

THE JD(S) ON Tuesday suspended Prajwal Revanna, the Hassan MP and the party's Lok Sabha candidate from the constituency, in connection with allegations of sexual abuse.

The decision was made following a meeting of the party's core committee in Hubballi. JD(S) state president H D Kumaraswamy said the duration of suspension "was until the completion of the probe by the Special Investigation Team. If the allegations are proved, he will be suspended permanently".

Kumaraswamy was referring to the decision by Karnataka chief minister Siddaramaiah to constitute an SIT to probe the allegations against Prajwal (33), the grandson of former prime minister HD Deve Gowda, based on a petition by the head of the State Commission for Women.

Kumaraswamy alleged there was "a conspiracy to spoil our family name using the issue". "Their objective is not to protect women. Using this case, they are raking HD Deve Gowda's name and Kumaraswamy's name repeatedly... What is the connection with Deve



JD(S) Karnataka president HD Kumaraswamy, along with party's core committee president JT Devegowda and other leaders, addresses a press conference in Hubballi on Tuesday

Gowda and me?" he asked.

He also attacked the Karnataka Congress for tagging Prime Minister Narendra Modi on social media platforms over the issue. "What is the connection between the PM and this case? What is his role?" Kumaraswamy said.

The JD(S) and BJP are fighting the Lok Sabha polls as allies in the state.

In Guwahati, Union home minister Amit Shah also targeted the Congress for linking the Prime Minister to the case. "The news about Shri Revanna in newspapers and channels is com-

pletely shocking, it cannot be tolerated at all and the BJP's stand is very clear. We stand with the country's 'matrishakti', we stand with the country's 'narishakti'. Narendra Modi has a commitment to the whole country -- an insult to 'matrishakti' cannot be tolerated anywhere," he said.

However, he added, "The Congress which wants to accuse us, I want to ask a small thing: whose government is there? It's a Congress government. The videos would have been in your knowledge because it was released at such a

time. And till now, why has the Congress party not taken any action? The proceedings do not have to be done by us. Law and order is a state issue. Priyanka (Gandhi) ji is asking us questions, I want to ask Priyanka ji: instead of asking questions to me and Narendra Modi ji, please question your chief minister and deputy chief minister on what the government is doing. Why has there not been an investigation? We are in favour of an investigation and our partner JD(S) has also said that it will take action against him."

ELECTION TO ANANTNAG SEAT DEFERRED

THE ELECTION COMMISSION ON Tuesday postponed polls to the Anantnag-Rajouri Lok Sabha seat to May 25, citing logistical issues due to adverse weather conditions. There are 20 candidates in the race, including former chief minister and PDP chief Mehbooba Mufti and noted religious leader Mian Altaf. The election to the seat was earlier scheduled to be held on May 7.

'FIGHT BETWEEN VAFADAARI AND GADDARI'

PUNJAB CONGRESS CHIEF Amrinder Singh Raja Warring on Tuesday dubbed his electoral contest with the BJP nominee from the Ludhiana Lok Sabha seat as a battle between 'vafadaari' (loyalty) and 'gaddari' (betrayal). Bittu, the incumbent MP, joined the BJP recently after quitting the grand old party.

AGENCIES

Maiden fight: Goyal files nomination

Mumbai/New Delhi, April 30

UNION COMMERCE AND industry minister Piyush Goyal on Tuesday filed his nomination papers as the BJP candidate from the Mumbai North Lok Sabha seat. This is Goyal's debut Lok Sabha contest.

Accompanied by Maharashtra chief minister Eknath Shinde, Goyal submitted his papers to the returning officer in Bandra.

He is currently the Leader of House in the Rajya Sabha.

Talking to reporters, Goyal claimed the Congress is a "failed" party without any leadership or policy.

Shinde said Goyal's victory is certain, as he highlighted the work done by the state government in the last two years and by the Narendra Modi-led dispensation at the Centre in 10 years.

The 'Mahayuti' — the ruling alliance in Maharashtra comprising the Shiv Sena led by Shinde, BJP and the Ajit Pawar-headed NCP -- will win all the six Lok Sabha seats in Mumbai, the chief minister said.

The Congress has fielded Bhushan Patil from the Mumbai North constituency.

Polling in the six parliamentary constituencies in Mumbai will be held on May 20.

In Delhi, BJP candidate Bansuri Swaraj and the Aam Aadmi Party's Sahi Ram filed their nomination papers from the New Delhi and South Delhi seats, respectively.

Bansuri, the daughter of the late Sushma Swaraj, disclosed her wealth over ₹19 crore -- ₹11.27 crore in movable assets and over ₹8 crore in immovable assets -- in her election affidavit.



Union minister Piyush Goyal before filing his nomination papers, in Mumbai on Tuesday

SANKHADEEP BANERJEE

A lawyer by profession, she earned her Bachelor of Arts (hons) degree from University of Warwick, UK. She also has a graduate diploma in Law from London.

Sahi Ram, aged 63, is the MLA from Tughlaqabad. He declared in his affidavit that his main source of income was his salary and allowances as MLA, interest on savings account and rent. According to his affidavit, Ram owns movable assets of ₹34.80 lakh and ₹1.04 crore as immovable assets. His total liability stood at ₹3.20 lakh.

Voting on all seven seats will be held on May 25. —PTI

SP leader calls for 'vote jihad' to defeat BJP

PRESS TRUST OF INDIA
Farukhabad (UP), April 30

SEEKING VOTES FOR the INDIA bloc candidate from the Farukhabad Lok Sabha constituency in Uttar Pradesh, Samajwadi Party leader Maria Alam has made an appeal for "vote jihad", terming it necessary for the minority community in the current situation to drive away the BJP government.

Alam, addressing an election meeting on Monday in the presence of senior Congress leader and former external affairs minister Salman Khurshid, said, "People say that the Constitution and democ-



Maria Alam is the niece of senior Congress leader Salman Khurshid

racy are under threat. But I say that 'insaniyat' (humanity) is under threat.... If you want to save the country, its beauty and 'ganga-

jamuni' (syncretic) culture, then vote very intelligently without getting influenced by anyone."

"Together do 'vote jihad' -- with intelligence, without being sentimental and in silence. As we can only do 'vote jihad' to drive away this Sanghi government." Otherwise, this "Sanghi government will succeed in wiping out our existence," she said, canvassing votes for Samajwadi Party candidate Naval Kishore Shakya.

Alam is the niece of Khurshid.

A video clip of Alam's remarks has gone viral on social media.

Asked to comment on the statement of his niece, Khurshid said

generally he avoids using such words because its literal meaning is misinterpreted.

"Jihad means to fight against a situation. Her intention must have been to carry out vote jihad to protect the Constitution," he said.

In the 2019 Lok Sabha elections, Khurshid contested from Farukhabad on a Congress ticket and suffered a drubbing. Asked about his candidature this time, Khurshid said he was offered the Congress ticket from Aligarh, but he politely declined.

"I am Salman Khurshid from Farukhabad and I stay that only," he added.

Congress appoints interim chief for Delhi unit



Devender Yadav

PRESS TRUST OF INDIA
New Delhi, April 30

THE CONGRESS ON Tuesday appointed former MLA Devender Yadav as the interim president of its Delhi unit, two days after Arvinder Singh Lovely resigned from the post while criticising the alliance with AAP and statements of the party's candidates in the national capital.

Yadav, who won from the Badli assembly constituency in Delhi in 2008 and 2013 and lost to Ajesh Yadav of the AAP in 2015, is currently the All India Congress Committee's (AICC) Punjab in-charge.

"My heartfelt thanks to Sh (Mallikarjun) Kharge ji, Smt Sonia Gandhi ji, Rahul Gandhi ji, KC Venugopal ji and Smt Priyanka Gandhi ji and all senior leaders of the Congress, for the faith they have bestowed in me yet again!" Yadav said in a post on X.

"Will try my best to tread the coveted and ideological vision party has laid for me and give my 100 per cent!" he said.

When commoners are star campaigners

PUSHKAR BANAKAR
Visakhapatnam, April 30

IN WHAT SEEMED to be Andhra Pradesh chief minister and YSR Congress Party (YSRCP) supremo Y S Jagan Mohan Reddy's bid to walk the talk, the YSRCP on Tuesday named 12 "common voters" in its list of 37 "star campaigners" for the simultaneous Lok Sabha and Assembly elections in the state.

During one of his Siddham campaign meetings held across four districts last month, Jagan had told a rally that voters would be his party's star campaigners in the upcoming polls. "My true star campaigners are the people of Andhra Pradesh, and I don't want anyone else," he had said at the launch of the Siddham campaign.

The YSRCP said these 12 star campaigners represented every section of the nearly five crore



Five of the 12 'common voters' among the YSRCP's star campaigners in Vijayawada on Tuesday

SPECIAL ARRANGEMENT

people of Andhra Pradesh. "It is the YSRCP's belief that every person of the state is their star campaigner. These individuals, hailing from humble backgrounds, will campaign for the party on the ground and help propagate Jagan's message till the last mile," the party said in a statement.

Most of the 12 voters-turned-YSRCP star campaigners are village-level or ward-based party volunteers. Challa Eshwari, a homemaker from NTR district, said she was "pleasantly surprised" when she received a call on Sunday asking her to be present in Vijayawada at the YSRCP's camp

Opinion

WEDNESDAY, MAY 1, 2024



INDIA ON THE GLOBAL STAGE

Union external affairs minister S Jaishankar

“We are the largest country in the world. We are the fifth largest economy, soon we'll be the third. How we do at home is watched by everybody abroad. What decisions we make at home, is also very keenly followed by the world”

Tread with caution

RBI should subject SFBs to stringent assessment before graduating them to universal banks

THE TRACK RECORD of a few of the promoter-driven banks in India over the past couple of decades would make any regulator cautious. While some have done exceptionally well, Bandhan, which graduated from micro-finance institutions (MFI), is muddling along. It's the casualties — whether a Global Trust Bank or a Yes Bank — that tell us not all promoters are fit and proper. In fact, the Reserve Bank of India (RBI) has been reluctant to allow even strong non-banking financial companies (NBFC) to become banks if they are a part of any business group. Against this backdrop, the RBI came out with the eligibility norms for small finance banks (SFB) to transition to universal banks. While eight of the 12 SFBs were earlier MFIs, they are gradually de-risking themselves and have forayed into secured products — home, gold, micro, small and medium enterprise, and vehicle loans. That has lowered the share of microfinance credit to about a third of the book at the end of March 2023 from 40% in March 2020. This is an encouraging signal because a lender like Bandhan Bank has suffered because it is yet to shed its microfinance bias.

But SFBs, too, are coming out of a very rough patch. Since their borrowers are financially weaker, delinquencies rose sharply during the pandemic, driving down profits and, in some instances, causing losses. If their accounts look much better today, it is partly due to substantial write-offs. Many SFBs were compelled to raise growth capital after the pandemic. Going by the eligibility criteria, as of now only AU Small Finance makes the cut. Apart from a set of financial parameters, the RBI will also assess the qualitative criteria of a satisfactory five-year track record. Though some have criticised the subjective element in such assessments, it is very much required because numbers tell just one part of the story. In fact, the requirement that an SFB should have been profitable only in the last two financial years seems rather lenient; four years would have been more appropriate.

Again, the SFB needs to have a reported net NPA (non-performing assets) ratio of less than 1% in the last two financial years. That, again, seems lenient; the net NPA ratio should be read together with the extent of write-offs and recoveries during the period. In fact, going by March 2023 data, several of the SFBs are ineligible to transition because they fail to meet the NPA ratio criterion and also because the portfolios are not diversified enough. Of course, some of this would have changed in FY24; AU SFB, Equitas, and Jana have less than 20% exposure to MFIs. To that extent, SFBs are already competing with universal banks.

A licence to become a full-fledged bank would enable SFBs to offer more products and also to mop up more current account, savings account (CASA) deposits. In September 2023, the share of CASA deposit for SFBs was 27% compared with 38% for universal banks. That would help lift their net interest margins, which fell from 8.7% in FY20 to 7.5% in FY23. However, the regulator must vet the candidates carefully because we simply cannot afford any more failures. Also, competition merely for the sake of it cannot be good. Rather than create many small banks, which cannot compete effectively and run the risk of failing, it's better the RBI facilitates mergers of relatively weak SFBs with strong banks. That would help banks pursue the goals of financial inclusion.

DATA DEFENCE

SOFTWARE SUPPLY CHAIN SECURITY IS A CRITICAL COMPONENT OF OVERALL CYBERSECURITY

Digital scare to supply chain

THERE HAS BEEN a rise in the number of cyberattacks by exploiting inadequacies in the security controls around the software supply chain. Adversaries are using sophisticated techniques and exploiting vulnerabilities within supply chains in unprecedented ways. This uptick highlights the pressing need to bolster security protocols throughout the software supply chain.

The primary motive for cyber adversaries to mount attacks of any nature is to gain access to sensitive and confidential information that they may then misuse to coerce organisations for financial gains or leak it on the dark web. The most recent instance of data leakage that gained attention is the boAt incident in which data of over 7.5 million customers was leaked. Specific details of the breach are unknown at this point of time and the root cause of the incident is yet to be determined. The incident, however, highlights the importance of ensuring that customer data is secured via comprehensive security controls, which not only include controls in the individual organisation's context but also adequate measures to safeguard the supply chain from any potential risks. This has become even more crucial, following the enactment of the Digital Personal Data Protection Act in 2023.

Over the past few years, there have been many instances of cyberadversaries targeting the supply chain. The most famous one was the SolarWinds breach in 2020, when hackers compromised the American firm's software updates, granting them backdoor access to thousands of companies and government agencies. Another incident occurred in 2023 — Okta, a company which provides identity and access management, was breached, leading to the disclosure of sensitive tokens. These were used for breaches in a software company, Cloudflare.

The most recent instance, which was uncovered in late March, was the attack on the XZ Utils backdoor. XZ Utils is a vital data compression tool widely integrated into Linux distributions. There are several

SHRIKRISHNA DIKSHIT

Partner-Cyber Security, Nangia Andersen India



Linux versions that have been affected by the vulnerability. The backdoor may lead to unauthorised system access, denial-of-service, and data tampering/exfiltration.

Strategies for defence

While the rise in these attacks is unprecedented and disconcerting, certain strategies are available for organisations to remain vigilant and proactive. Conducting thorough risk assessments of third-party vendors and suppliers is essential to identify potential vulnerabilities and evaluate their security posture. They should also implement robust vendor management processes, including due diligence checks, security assessments, and contractual agreements that outline security requirements and responsibilities.

Adhering to cybersecurity best practices, such as regular security updates and patches, strong authentication mechanisms, and employee awareness training to reduce the likelihood of successful attacks should be inculcated in regular practice. This can be supported by providing ongoing cybersecurity awareness training to employees, contractors, and third-party vendors to educate them about the risks of supply chain attacks and how to recognise and report suspicious activities. On the organisation's side, collaborating with trusted third-party security firms or internal teams to perform these tests, ensuring a thorough and objective evaluation of security controls and incident response capabilities, can be adopted. Moreover, implementing secure software development practices,

including secure coding standards, code reviews, and vulnerability assessments, to mitigate the risk of supply chain attacks through compromised software components or libraries will complete this process.

Overall, a zero-trust approach to security must be embraced, which assumes that no entity, whether inside or outside the organisation's network, should be trusted by default. A comprehensive business continuity and disaster recovery plan should be in place that accounts for supply chain disruptions.

Organisations must prioritise the security of software components and dependencies, including regular security assessments

Power of collaborative defence

It is extremely important to collaborate with other organisations and entities to effectively mitigate the risks associated with supply chain attacks like the one affecting XZ Utils. The organisation must identify and nominate individuals to actively participate in the security community. Communities bring together diverse perspectives, experiences, and expertise from various stakeholders, including cybersecurity professionals, researchers, vendors, and users. By sharing knowledge and insights, the community can collectively identify emerging threats, vulnerabilities, and best practices for mitigating supply chain risks.

A collaborative community can serve as an early warning system for supply chain attacks, enabling rapid detection and response to emerging threats. By sharing threat intelligence and indicators of compromise, community members can help each other identify and

mitigate supply chain attacks before they cause widespread harm.

Lessons learned

The incident of supply chain attacks, such as the one affecting XZ Utils, underscores several key lessons that organisations and the cybersecurity community can learn. Organisations must recognise the inherent risks associated with third-party vendors, suppliers, and software dependencies in their supply chain. This incident highlights the potential for attackers to exploit vulnerabilities in trusted software components, underscoring the need for heightened awareness and proactive risk management strategies.

Software supply chain security is a critical component of the overall cybersecurity posture. Organisations must prioritise the security of software components and dependencies, including rigorous vetting of third-party vendors, regular security assessments, and secure software development practices. Traditional security measures may not be sufficient to detect and mitigate supply chain attacks effectively. Organisations must invest in advanced threat detection and response capabilities, including real-time monitoring, threat intelligence analysis, and incident response readiness, to detect and respond to supply chain attacks promptly. Engaging in pre-emptive detection and response to possible breaches via penetration testing, red team assessment, breach attack simulations, etc. is important to continuously review the effectiveness of the organisation's security controls. Collaboration within the cybersecurity community is essential for addressing supply chain attacks effectively. Organisations should actively participate in industry alliances, and other community-based initiatives to share threat intelligence, best practices, and lessons learned to collectively strengthen defences against common adversaries and tactics.

With inputs from Asif Balasinar, Associate Director, Nangia Andersen

The Fed's quantitative easing programme cost too much

THE US' EXPERIMENT with quantitative easing is almost over. This week, the Federal Reserve will likely announce plans to slow the shrinkage of its balance sheet, foreboding the end of a long period in which it sought to stimulate the economy by holding large quantities of Treasury and mortgage securities.

So did it work? Yes, but at excessive cost. Without doubt, quantitative easing had benefits. When the onset of the pandemic convulsed financial markets in March 2020, the Fed's asset purchases kept funds flowing and stabilised prices. Over the next two years, they pushed down longer-term interest rates, providing economic stimulus at a time when the central bank determined it couldn't lower short-term rates any further.

Yet one must consider the costs of the Fed's asset-purchase programme, too. First, by lowering rates on mortgage loans, it over-stimulated the housing market. Demand soared, driving up home prices and overall inflation.

Second, it contributed to last year's regional-banking turmoil. The cash the Fed paid for securities turned up as deposits, a flood of money that banks had to manage. The institutions — such as Silicon Valley Bank — that foolishly invested such runnable deposits in long-term, fixed-rate securities have themselves to blame. Still, the Fed bears responsibility for creating the flood in the first place — something it failed to acknowledge in its otherwise candid post-mortem last May.

Third, it's expensive in dollar terms. Since the Fed raised short-term rates to more than 5%, its interest expense on liabilities (including bank reserves) has far exceeded its income from securities holdings. The Fed lost more than \$100 billion last year and cumulative losses could reach \$250 billion. The true cost is considerably higher: In the absence of quantitative easing, the Fed would have turned a sizable profit, given that its liabilities would have been mostly interest-free currency. In the final tally, the difference between what it actually earned and what it could have earned could exceed \$500 billion.

In hindsight, I can identify three mistakes that drove up the costs. First, the Fed kept buying assets far longer than needed. After effective coronavirus vaccines were introduced in late 2020, officials should have recognised that growth would bounce back as the economy reopened, and that the federal government's vast pandemic-related fiscal transfers (more than \$5 trillion) would render further extraordinary monetary stimulus unnecessary.

Second, the Fed decided to keep buying assets until substantial progress had been made towards its stated employment and inflation goals, and to phase out purchases slowly rather than abruptly. Thus, it was still buying in the first quarter of 2022, even though growth was strong and inflation was high.

Third, the Fed committed not to raise short-term rates until the economy was at full employment and inflation both reached its 2% target and was expected to stay there long enough to offset previous downside misses. This ensured that it would respond too late to an overheated economy and higher inflation, necessitating a more radical reaction. If the central bank had begun to tighten monetary policy sooner, the peak in short-term rates would likely have been considerably lower, resulting in fewer losses.

The Fed's excessive balance-sheet expansion directly pushed up the costs of quantitative easing. The last trillion dollars of asset purchases, completed between June 2021 and March 2022, could end up costing the central bank (and the US taxpayer) \$100 billion, for very little benefit.

Fed officials should evaluate the quantitative easing programme as part of next year's monetary policy framework review. The aim should be to learn from past mistakes and develop a guide for the future — focusing not only on the benefits, but also on the costs.



BILL DUDLEY

Bloomberg

The missing reforms imperative



N CHANDRA MOHAN

The writer is an economics and business commentator based in New Delhi. Views are personal

As such big-bang measures are highly contentious and might not help win elections, they do not feature in BJP's election manifesto

IN THE HEAT and dust of the ongoing national elections, an intriguing feature is the single-minded focus of the frontrunner, the BJP, in critiquing the Congress party's manifesto rather than showcasing its Sankalp Patra with its 10-year track record in office and promise of Viksit Bharat by 2047. Top leaders, led by Prime Minister Narendra Modi — who is eyeing a third term — are busy stoking up fears on what the main opposition party would do if it came to power through its redistributive agenda; of the prospect of women losing their *mangalsutra* and ensuring Muslims had the first claim on the nation's resources. In this din, there is hardly any commensurate attention on the BJP's manifesto.

Over the last decade, the BJP has been continually raising its level of ambition on the economy's progress — from setting a target of a \$5-trillion economy in five years to \$10 trillion in the eight years thereafter and now to a \$30-trillion developed nation by 2047. The official think tank, Niti Aayog, has been tasked with preparing a detailed sector-specific road map for this vision. The thrust and parity of an election campaign would definitely have been enriched if questions were raised about whether the Sankalp Patra provided any clues on the sort of policy measures that are necessary to enable the currently \$4.1-trillion economy to make this transition from a developing to an advanced nation.

With the Congress busy defending its election manifesto — with a senior leader even thanking the BJP for creatively rewriting it — the party has not been able to mount an attack on the Sankalp Patra. A debate would have indicated that while the BJP proposes to improve infrastructure, turn India into a global manufacturing hub and create “high-value” jobs, there is virtually no mention of big-bang economic reforms in land, labour, and agriculture, privatisation of state-owned assets, and further opening up to foreign direct investment (FDI). These measures, among others, are critical to power the India growth story so it becomes one of the top three nations globally and an advanced economy by 2047.

This missing reform agenda possibly stems from the fact that the ruling party did attempt these measures but failed. In its first term, it sought to amend the previous UPA regime's Land Acquisition, Rehabilitation and Resettlement legislation through an ordinance but did not succeed due to a political backlash. In its second term, it sought to push through labour reforms but it developed cold feet after an initial show of enthusiasm. On agriculture, farmer unions after a year-long agitation forced the government to

scrap three laws that provided farmers greater freedom to sell their produce and enter into contracts with aggregators to supply at predetermined prices.

Similarly, after announcing that the government has no business to be in business and featuring a sweeping agenda on privatisation in Budget 2022, the progress has been somewhat underwhelming with only Air India and Neelachal Ispat Nigam passing into private hands. While the ruling dispensation liberalised the regime for FDI in its first term, progress has slowed. Barriers to overseas investment exist in almost 40 industries and easing those, “barring a few ultra-sensitive sectors, would inject investor confidence”, according to Richard Rossow, chair of US-India Policy Studies at the Center for Strategic and International Studies, who was quoted in the *Financial Times*.

The fact that no big-bang reforms featured in Sankalp Patra is because they are politically problematic and might not help win elections. Despite a commanding mandate, the BJP's experience with them — although it has had successes with the goods and services tax and Insolvency and Bankruptcy Code — resonates with what happened with earlier governments. Manmohan Singh, as finance

minister in the Narasimha Rao-led government, was able to implement difficult reforms at a time of crisis in the early 1990s. When that blew over, Rao pulled the plug on reform in favour of his middle path strategy after the Congress faced setbacks in the Andhra Pradesh and Karnataka elections in 1994.

Why are reforms problematic? One line of thinking has been explored by this writer in a joint paper with Professor Ronald Herring entitled “Economic Crisis, Momentary Autonomy and Policy Reform” in *The Post-Colonial States of South Asia*. Partly this is because in a genuine democracy, state autonomy is always difficult to come by. Hesitant and modest efforts at reforms are invariably halted by societal resistance, especially from interest groups like organised labour, rich farmers, civil servants, and ministers. The Vajpayee-led NDA backtracked on privatisation despite initial successes precisely for such reasons.

To be sure, the absence of reforms in BJP's manifesto does not preclude efforts to kick-start them again in the first 100 days and five years in office if it gets a third term. But the deafening silence so far on highlighting its aspirations for Viksit Bharat in 2047, while attacking the Congress party's manifesto, does not behave a party that has thematically defined its earlier national electoral campaigns with the catchy promise of better times in 2014 and muscular nationalism in 2019.

LETTERS TO THE EDITOR

Food safety standards

The recent study by two separate international agencies alleging Nestlé of adding unhealthy amounts of sugar to its baby products has raised concerns about the lax food safety regulations in India. Widespread and rampant adulteration of food products, which includes milk, spices, and edible oils, remains a grave challenge to food safety. The blatant violation of food safety standards

have far-reaching consequences. Sufficient funding and resources are needed to conduct regular inspections and ensure compliance with safety standards. The regulatory framework should be made more accessible and business-friendly with strict enforcement of food safety standards, including imposing stringent penalties for violations and taking legal action against defaulters. A comprehensive public awareness campaign on food safety should be

launched. The controversy around Nestlé should lead to debates on the quality of products in the market for children and catalyse tightening of rules and plugging regulatory gaps. —Sanjay Chopra, Mohali

Patanjali in peril

The order of the Uttarakhand government to suspend manufacturing licences of Patanjali's 14 products has come as a big blow to yoga guru Ramdev. It is obvious

that the state government did not want to agonise the Supreme Court further. It has been a long downward trajectory for Ramdev who once believed nobody could “touch” him because of his political connections. This should be a lesson not just for him, but others as well, to not shoot their mouths off but be a little more guarded in their public utterances. —Anthony Henriques, Maharashtra

Write to us at feletters@expressindia.com

BrandWagon

WEDNESDAY, MAY 1, 2024

● **INTERVIEW: ROHIT SHARMA**, COO, AbhiBus

'IPL streaming has become too cluttered to advertise'

Online bus ticketing platform AbhiBus said recently that it has seen an 86% month-on-month rise in travel demand to Ayodhya with the inauguration of the Ram Mandir driving big chunks of Gen Z travellers too. In this interview, Rohit Sharma, COO of *lvigo's* bus business, talks to Alok Ananda Chakraborty about some other major trends in the industry. Edited excerpts:

What are the changes you have noted in the way Indian travellers use the internet to address their travel needs?

Recent industry reports show a 220 million increase in daily internet users in rural India — from fiscal 2016 to fiscal 2022, with over 96% of users accessing the internet via mobile devices. Many initiatives and policies of the government are also expanding internet access in non-tier 1 cities, spurring industries like travel to shift from offline to online. With the increasing internet penetration, booking bus tickets via mobile apps has reached unprecedented levels. Unlike earlier times when travellers relied on travel agents, it now takes mere seconds to book a preferred seat. This shift has brought about greater flexibility, prompting us to introduce features like free cancellation and instant refunds.

Modern-day travellers prioritise comfort and are willing to pay extra for a superior travel experience, be it on buses, trains, or flights. The majority of travellers booking on bus OTAs prefer AC and sleeper buses for

overnight journeys, reflecting the growing demand for comfort and convenience.

Is skiplagging a trend among long-distance bus passengers also?

Skiplagging (booking a longer journey with a stopover being the intended destination) is still not a very popular phenomenon among India's travellers. Most of the inter-city bus travels are around 600-km-long, which gets covered in a single stretch.

What are the other big trends in terms of new technology deployed and new destinations explored?

Emerging technologies and changing traveller preferences are driving significant changes in the online travel space. One notable trend is the widespread adoption of artificial intelligence (AI) and machine learning algorithms to personalise travel recommendations and streamline the booking

processes. These technologies analyse vast amounts of data to offer travellers tailored suggestions. We are using technology-driven features that make bus travel seamless for our users. We have harnessed technology to integrate boarding point maps directly into our platform. This allows travellers to locate the closest boarding point, saving them time and eliminating any last-minute scramble.

Take the Pink Seat (adjacent seat allotted to females only). While there have been special buses for women, regular buses had this risk of an unfamiliar co-passenger, especially during night travel. Pink Seat is a result of software and AI that helps in automatically tagging the seats as Pink Seat in a scenario where the adjacent seat is booked for a female traveller and the travel is during night hours.

Then there is Abhi Assured, a service that makes full use of artificial intelligence to set a quality trend and behavioural benchmark. Abhi Assured for buses provides customers with compensation of up to 150% of the fare in case of not meeting service quality

requirements such as delay in bus arrival, cancellation of bus by participating operators, issues with quality of buses with full refund in case of cancellations by customers. The delay tracking, quality check and compensation, etc., are achieved by the use of AI here.

AbhiBus has a long history of deploying celebrity endorsers but you are rarely seen on properties like IPL. Why?

Since its inception, AbhiBus has been very selective in choosing the right medium for its marketing campaigns. We try to ensure that our content is relatable and reaches the right person at the right time. We spend strategically on celebrity-driven campaigns as well as driving organic reach through moment marketing and outdoor campaigns to reach the right audience. We admire India's love for cricket, and in the past we have been associated with RCB as their travel partner but of late, IPL streaming has become a cluttered space and right now it doesn't align with our current objectives.

The southern states seem to be AbhiBus' bastion. How do you plan to improve your services in the north and east?

We are working to enhance our services in the north and east regions. We are focused on expanding our bus network by collaborating with new bus operators to offer broader connectivity. We aim to improve user experience by making our platform accessible in local languages. We are also focussing on localised marketing to ensure our services are well-received in every corner of the country.

WE TRY TO ENSURE THAT OUR CONTENT REACHES THE RIGHT PERSON AT THE RIGHT TIME; IPL DOESN'T ALIGN WITH OUR CURRENT OBJECTIVES"



● **BLOGGER'S PARK**

Change the way you persuade

How brands can build loyalty through hyperlocal initiatives



■ RAKESH RAGHUVANSHI

GONE ARE THE days of generic, one-size-fits-all marketing; enter the era of hyperlocal marketing, where brands are forging deeper connections with consumers on a neighbourhood level, driving engagement, loyalty, and sales.

What makes hyperlocal marketing so effective? It's all about relevance. By leveraging location data and consumer insights, brands can deliver hyper-personalised experiences that resonate with their audience on a deeply emotional level. Whether it's a local shop offering exclusive discounts to nearby residents or a global retailer tailoring product recommendations based on local trends, hyperlocal marketing ensures that every interaction feels tailor-made.

But it's not just about pushing promotions; it's about building genuine connections with the community. Picture this: you walk into your neighbourhood bookstore, and the owner greets you by name, offering personalised book recommendations based on your past purchases. That's the kind of personalised experience that hyperlocal marketing enables, fostering a sense of belonging and loyalty that transcends transactional relationships.

Hyperlocal marketing also presents its fair share of challenges. From navigating privacy concerns to ensuring data accuracy and compliance, brands must tread carefully in this new frontier. But for those willing to embrace the possibilities, the rewards can be



immense. By tapping into the power of hyperlocal marketing, brands can unlock new levels of engagement, loyalty, and advocacy, turning casual customers into passionate brand advocates.

Businesses can harness the power of hyperlocal marketing to drive results by leveraging location data, consumer insights, and personalised experiences. It starts with understanding your audience — their preferences, behaviours, and needs. Armed with this knowledge, brands can create hyper-targeted campaigns that speak directly to the desires and aspirations of their local community.

But it's not just about blasting out promotions — it's about fostering meaningful connections and adding value at every touchpoint. Whether it's hosting local events, supporting community initiatives, or simply being present and engaged on social media, brands can cultivate a sense of belonging that goes beyond the transactional.

Hyperlocal marketing isn't just a trend; it's a game-changer for brands looking to make a lasting impact in today's digital landscape. By leveraging location data, consumer insights, and personalised experiences, brands can forge deeper connections with their audience and businesses can unlock the full potential of hyperlocal marketing and achieve enduring success in the digital age.

The author is founder & CEO, Sekel Tech

Campaign adds human touch to company image



■ SHAILENDRA SINGH RAO
Founder, Creduce

Why the campaign rocks:

APPLE'S MOTHER NATURE ad has boldly taken its time telling a compelling story where each minute is captivating and meaningful, showcasing its environmental commitments. It holds the viewer's mind and heart. Using humour and drama, Apple not only churns out its achievements but also shows that the brand is not only human but also conscious. The campaign extends beyond superficial greenwashing practices. The provision of concrete data and quantifiable objectives aids consumers in comprehending Apple's role in fostering a sustainable future. This

prompts them to contemplate their role in contributing to the resolution.

The experience takes us above data and achievement and thus takes Apple out of the reports and gives it a human touch.

Further, if you notice, Mother Nature is African American, which is also a great thumbs up to inclusivity and gender parity. Not to mention the subtle message that those are the regions that are the most hit by climate change, global warming, and related destruction. This also demonstrates Apple's understanding of the conversations on equality and race.

— As told to Akanksha Nagar



■ Campaign: iPhone's Mother Nature Ad
■ Agency: In-house by Apple
■ Brand: Apple

Explainer

Court order pushes Go First closer to liquidation

Last week's court ruling allowed Go First's aircraft lessors to get their planes back. But what happens to the beleaguered airline now? **Banasree Purkayastha** delves into what this means for Go First's creditors and how it will impact the airline's ability to find buyers, making its revival quite difficult



54
aircraft, comprising Go First's entire fleet, to be returned to lessors by the end of this week

₹6,521 cr

owed to creditors, which include Central Bank of India, Bank of Baroda, IDBI Bank & Deutsche Bank

₹8,000 cr

lawsuit filed at arbitration court in Singapore against engine maker Pratt & Whitney

● **Lawsuit against Pratt & Whitney**

GO FIRST'S TROUBLES go back to its fight with US aircraft engine maker Pratt & Whitney (P&W) over the latter's alleged failure to supply spare engines, for which it had taken P&W to the Singapore International Arbitration Centre (SIAC). In March 2023, SIAC had directed P&W to ensure that the airline received serviceable spare leased engines all through December 2023. But later the SIAC overturned its order, asking Go First to ensure, should it be forced into liquidation, that debts to P&W "will rank the highest priority in repayment". The final decision on this is yet to come.

● **Finding the right price for the airline**

THE OUTCOME of the ₹8,000 crore arbitration case against Pratt & Whitney will have a bearing on the final price that Go First's lenders get. Per a CNBC-TV18 report, Sky One had proposed ₹410 crore upfront and 25% of arbitration proceeds to the creditors while the consortium offered ₹290 crore upfront and clearing the entire dues of the creditors from the arbitration proceeds. The airline owes ₹6,521 crore to its creditors, which include Central Bank of India, Bank of Baroda, Deutsche Bank and IDBI Bank.

● **What happens to Go First now**

WITH GO FIRST on the verge of losing all its 54 planes unless it is able to get a stay order from the Supreme Court, the airline's attempt to find a buyer gets tougher, pushing it closer to liquidation. Lenders to Go First will meet later this week to discuss options for the bankrupt airline, including liquidation, according to a Reuters report on Tuesday. "There is no value left in the airline after the court order and chances of revival seem very grim," one of the bankers told Reuters.

● **What did the court say**

THE DELHI HIGH Court last week allowed lessors of aircraft stranded at Go First, owned by the Wadia Group, to take back their planes. It has directed civil aviation regulator Director General of Civil Aviation (DGCA) to process the deregistration applications of the aircraft leased by Go First within five working days. Go First, earlier known as Go Air, is also barred from accessing and operating

the aircraft or removing any parts or material from them. The court also told the Airports Authority of India to liaise with the lessors on the export and airworthiness of the aircraft.

The only option for Go First now is to appeal the decision at the Supreme Court. The High Court had rejected its application for a one-week stay of the order pending an appeal last week.

● **Lessors vs creditors**

AROUND 13 FOREIGN lessors including Dubai Aerospace Enterprise, Pembroke Aviation, Accipiter Investments Aircraft 2, EOS Aviation, SMBC Aviation and Jackson Square Aviation have been trying to repossess their planes since May 2023 when Go First filed for voluntary insolvency. However, the DGCA refused to deregister the aircraft, citing a May 2023 National Company Law Appellate Tribunal order that

put a moratorium over Go First's assets, including the leased aircraft. In October 2023, the government amended the Insolvency and Bankruptcy Code, 2016 (IBC), to exclude leased aircraft from assets that can be frozen. Since the lessors had already filed a writ petition, the DGCA then filed an affidavit clarifying that the notification exempting aviation leases from moratorium should apply to pending cases also.

● **Bidders' reactions to the order**

GO FIRST'S COMMITTEE of creditors had received two bids — one from Sharjah-based Sky One and the other from a consortium led by EaseMyTrip founder Nishant Pitti and SpiceJet CEO Ajay Singh, though the parties have not yet arrived at a valuation.

Last week Sky One's chairman Jaideep Mirchandani said the de-registration of aircraft does not alter its plans. "If our bid goes through, Sky

One can bring in its own assets to run and revive the airline as we are experienced lessors," he said. On X, Pitti had said the consortium would review the details of the order. "Following this review, we will evaluate our position and consider any necessary adjustments to our proposed offer for Go Air," he said.

The airline has been given time till June 3 to complete the resolution process.

Markets

WEDNESDAY, MAY 1, 2024

IN THE NEWS

CENTRAL BANK OF INDIA PROFIT RISES 41% TO ₹807 CRORE

STATE-OWNED CENTRAL Bank of India on Tuesday reported a 41% jump in its net profit to ₹807 crore for the March quarter, helped by a decline in bad loans and a rise in interest income. The Mumbai-based lender had earned a net profit of ₹571 crore in the year-ago period.

FINO PAYMENTS BANK PROFIT RISES TO ₹25.21 CRORE

FINO PAYMENTS BANK on Tuesday reported a 14% growth in net profit in the March quarter to ₹25.21 crore. The Navi Mumbai-headquartered bank had reported a net profit of ₹22.08 crore in the year-ago period.

MANAPPURAM FIN ARM GETS SEBI NOD TO FLOAT IPO

ASIRVAD MICRO FINANCE, a subsidiary of listed NBFC Manappuram Finance, has received Sebi's nod to raise funds through an IPO, an update with the markets regulator showed on Tuesday.

BSE HIKES SOME TRANSACTION CHARGES

BSE HAS ANNOUNCED it will raise transaction charges for its two options contracts, linked to Sensex and Bankex, starting May 13. It also moved the expiry of monthly derivative contracts on individual stocks to second Thursday of the expiry month. The changes will come into effect from July 1.

WORLDLINE GETS NOD AS PAYMENT AGGREGATOR

WORLDLINE EPAYMENTS INDIA on Tuesday said it has received the Reserve Bank of India's (RBI) approval to operate as a payment aggregator.

GEOJIT FINANCIAL SERVICES PAT RISES 73% TO ₹52 CRORE

GEOJIT FINANCIAL SERVICES on Tuesday reported a 73% rise in profit after tax to ₹52 crore in the March quarter. The company had recorded a profit after tax of ₹30 crore in the year-ago period.

—FE BUREAU & AGENCIES

SEBI BOARD EASES NRI INVESTMENTS IN IFSC-BASED FPIs

Curbs on frontrunning in AMC

FE BUREAU
New Delhi, April 30

THE SECURITIES AND Exchange Board of India (Sebi) on Tuesday asked asset management companies (AMCs) to put in place an institutional mechanism to deter potential market abuse, including front-running even as it eased the rules for non-resident Indians (NRI), overseas citizens of India (OCI) and resident Indians (RIs) to participate in foreign portfolio investors (FPIs) based out of International Financial Services Centres (IFSCs) in the country.

At a board meeting in Mumbai, the capital markets regulator agreed to provide flexibility to venture capital funds (VCF) to deal with unliquidated investments of their funds.

The regulator also approved amendments to the Sebi (Infrastructure Investment Trusts) Regulations, 2014, and Sebi (Real Estate Investment Trusts) Regulations to make unit-based employee benefit scheme available.

The mechanism to prevent

FRAMEWORK UPDATE

■ Sebi has agreed to provide flexibility to venture capital funds to deal with unliquidated investments

■ Amendments to Sebi (Infrastructure Investment Trusts) Regulations, 2014, & Sebi (Real Estate Investment Trusts) Regulations approved



■ AMCs exempted from recording face-to-face communication, including out-of-office interactions, during market hours

■ Enhanced surveillance systems and internal control procedures to be put in place

■ Sebi to permit 100% contribution, provided the FPI furnishes certain documents and information

■ FPIs need not submit documents if they meet certain conditions

fraud and front-running at AMCs will consist, among other things, of enhanced surveillance systems and, internal control procedures.

The markets regulator has exempted AMCs from recording face-to-face communication, including out-of-office interactions, during market hours but has increased the responsibility and

accountability of the management and has directed that a whistleblower mechanism be put in place.

A regulatory framework was greenlighted to impart flexibility to increased contributions by NRIs, OCIs and RIs in the corpus of certain FPIs based in IFSCs in India and regulated by the IFSCA.

Sebi will permit 100%

contributions, provided the FPI furnishes certain documents and information.

Alternatively, the FPIs would not be required to submit the documents if they meet some conditions, for instance, if the contribution of all investors is pooled into one vehicle or if the fund has a minimum of 20 investors with each investor contributing not more than 255 of the corpus.

Another condition is that a maximum of 20% of the corpus be invested in equity shares of an Indian listed entity. The FPIs must disclose if they hold more than 33% of their Indian equity assets in a single Indian corporate group or the FPI with the investor group holds more than ₹25,000 crore of equities in the Indian market.

VCFs, the Sebi board said, would be given an option to migrate to AIFs (Alternate Investment Funds) and enjoy the benefits available to AIFs with regard to the extension of tenure, liquidation period and dissolution period for unliquidated investments. VCFs that migrate will not be subject to any additional investment conditions.

Norms for passive schemes eased

IN ORDER TO create a level playing field for mutual funds (MFs), the prudential norms for passive schemes, with respect to exposure to securities of group companies of the sponsor, have been streamlined. Equity passive schemes will be allowed to take exposure up to the weight of the constituents on specified indices, subject to a cap of 35% investment in group companies of the sponsor. Currently, the cap is 25% of the net asset value (NAV).

—FE BUREAU

REIT, InvIT managers can be paid in units

INVTs AND REITs will now be allowed to reward their investment manager with units (of the InvITs and REITs) in lieu of management fees for the purpose of providing unit-based employee benefits. Such units shall be allotted directly to the Employee Benefit Trust so that these units are used exclusively for the Unit-based Employee Benefit Scheme (UBEB) scheme. Also, NCDs can be issued via private placements, at a reduced face value of ₹10,000.

—FE BUREAU

Window ad option for financial results

ENTITIES WITH ONLY listed non-convertible securities will have the option to give an intimation in the form of a window advertisement, in the newspapers, regarding the financial results of the listed entity, instead of disclosure of full financial results. There will be a reference to a QR code and a link of website of the listed entity and the stock exchange. This will reduce the cost of compliance for a listed entity.

—FE BUREAU

Operational risks: RBI updates guidance note, includes NBFCs

PIYUSH SHUKLA
Mumbai, April 30

THE RESERVE BANK of India (RBI) on Tuesday updated its "guidance note" on the operational risk management structure for the financial sector, bringing more entities such as non-banking financial companies (NBFCs) and co-operative banks under its purview.

"Operational risk is inherent in all banking/ financial products, services, activities, processes and systems. Effective management of operational risk is an integral part of the regulated entities' risk management framework," RBI said, adding that the new note is in line with the recommendations of Basel Committee on Banking Supervision.

The central bank said lenders must apply three lines of defence in operational risk management



structure. The first is business unit management responsible for identifying and managing the risks inherent in the products, services, activities, processes and systems of lenders. Second is an independent organisational risk management function which develops an independent view on business units' operational risk, design and effectiveness of key controls and other

risk tolerance threshold. And the third line must be the audit function, which should not be involved in development or implementation of the operational risk management processes.

Further, the lender's board of directors should establish a code of conduct to address risk. It should set clear expectations for "integrity and ethical values of the highest standard", identify acceptable business practices, and prohibit conflicts of interest.

"The senior management should ensure that the lender's change management process is comprehensive, appropriately resourced and adequately articulated between the relevant lines of defence," RBI said, adding that lenders must have a strong control environment that utilises policies and controls to implement appropriate risk mitigation strategies.

KVS Manian resigns as joint MD of Kotak Bank



Kotak Mahindra Bank joint managing director KVS Manian

SACHIN KUMAR
Mumbai, April 30

KOTAK MAHINDRA BANK joint managing director KVS Manian has resigned with immediate effect, ending his three-decade long association with the private lender.

"I hereby tender my resignation from the services of Kotak Mahindra Bank for pursuing other opportunities in financial services that I am exploring. Consequently, I would also step down from the board of the bank," Manian said in his resignation letter. The bank's board has accepted his resignation, the bank said in a statement.

In his 29-year long association with the group, Manian led various businesses including consumer, commercial, wholesale and private banking businesses.

Manian was redesignated as the bank's new joint MD on March 1, 2024. His departure comes at a time when the bank is facing regulators' ire for outages in digital banking services. The Reserve Bank of India (RBI) on April 24 barred the bank from onboarding new customers and issuing fresh credit cards via the digital route.

"Manian has spent over 29 years at Kotak and we are thankful to him for his association and we wish him well in his future endeavours. We are confident of the strong leadership talent at Kotak and our ability to scale our businesses to the next level in times to come," Ashok Vaswani, MD & CEO, Kotak Mahindra Bank, said.

The bank announced a new reporting structure. The wholesale, commercial and private banking division will now report directly to MD & CEO Ashok Vaswani, while asset reconstruction will report to deputy MD Shanti Ekambaram. Shanti will also oversee investment banking and institutional equities.

ASHWANI KUMAR, MD & CEO, UCO BANK

'Will lower GNPA ratio to 2.75% by fiscal-end'

UCO BANK IS aiming to improve asset quality and maintain margins in the current year, managing director and CEO Ashwani Kumar tells Piyush Shukla. Edited excerpts:

What is the guidance on GNPA, NPA for FY25?

We intend to lower the gross NPA (non-performing asset) ratio from 3.46% in March 2024 to 2.75% over a year and the net NPA from 0.89% to about 0.6%. All big-ticket recoveries have mostly happened. Now, maybe a few ₹100 crore-₹200 crore of accounts are left. For FY25, we will try to achieve recovery and upgrade of about ₹3,000 crore.

The bank recovered nearly ₹730 crore after the IMPs glitch. When do you expect the full recovery of ₹820 crore? I think it will take a little longer. There can be certain accounts which may not turn up, so we have already provided ₹92 crore for the remaining recovery amount. The good part is we have strengthened our systems and all control mechanisms have been put in place.

Deposits grew by 5% in Q4FY24. What is the outlook for FY25? We will open 130 new branches in FY25 and are focusing on generating good quality CASA (current account, savings account) by intro-

ducing tab banking, which results in higher balances. Now 1,600 branches have been given the tab banking facility and we are building teams at the zonal offices.

I think 8-10% of deposit growth can support the 13-14% advances growth target. If needed, we will hike deposit rates but we are not chasing bulk deposits. We did not raise deposit rates in Q4FY24. We are also using excess statutory liquidity ratio securities to raise funds.

What is the outlook on margins and the loan mix?

Our domestic net interest margin (NIM) stood at 3.24% in Q4FY24 and global NIM at 3.03%. We hope to maintain this at 2.9-3% NIM in FY25. Currently, our retail, agriculture and micro,

small and medium enterprises (RAM) and corporate loan mix is hovering around 60:40. We will maintain the mix.

You mentioned investing ₹1,000 crore in IT infrastructure in FY25. We don't have many products on our digital platform. We are launching a virtualisation server, newer treasury solutions and we are also integrating all our transaction monitoring verticals. Further, we will replace our old infrastructure and are also engaging in a network operation centre project. Some of the cybersecurity solutions will be on-boarded this year. Enterprise data warehousing project is in phase-1 and once it is completed we will go for phase-2.

WE WILL OPEN 130 NEW BRANCHES IN FY25 AND ARE FOCUSING ON GENERATING GOOD QUALITY CASA



FirstCry refiles IPO papers; Ratan Tata to offload stake

FE BUREAU
Bengaluru, April 30

THE FIRSTCRY IPO will see Ratan Tata selling all his 77,900 shares in the company. Tata had bought 0.02% in preference shares at a price of ₹84.72 a share, amounting to an investment of around ₹66 lakh.

Besides Tata, SoftBank will sell 20.3 million shares — the highest among all existing investors — while Mahindra & Mahindra (M&M) plans to sell 2.8 million. TPG will sell 3.9 million shares and the investment arm of the Premji Foundation will sell 8.6 million.

SoftBank is FirstCry's biggest shareholder and holds a 25.6% stake or 124 million shares followed by M&M, which has a 10.98% stake. Among individual selling shareholders, FirstCry's chief executive officer Supam Maheshwari owns 5.95% of the company.

The company's fresh issue of equity shares remains unchanged at ₹1,816 crore with an offer for sale (OFS) component of up to 54.4 million equity shares.

On Tuesday, the kids-focused omnichannel retailer refiled its draft red herring prospectus (DRHP) to include its FY24 financials till the December quarter. The company had earlier withdrawn its papers following concerns of the Securities and Exchange Board of India (Sebi) regarding key financial metrics disclosed in the document filed in December.

In the nine months ended December 31, the company reported a net loss of ₹287.2 crore on a revenue of ₹4,814 crore. Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) came in at ₹190.7 crore. The company had posted revenue from operations of ₹5,632.5 crore



NUMBERS GAME

■ In the nine months ended December, FirstCry reported a net loss of ₹287.2 crore on a revenue of ₹4,814 crore

■ Fresh issue of equity shares unchanged at ₹1,816 crore with an offer for sale component of up to 54.4 million shares

and a net loss of ₹486 crore in the same period a year ago.

FirstCry's number of stores increased to 1,018 at the end of December from 904 in FY23. Annual unique transacting customers rose to 8.8 million from 7.98 million in March, 2023 and average order value across its platforms also rose to ₹2,554 from ₹2,342 in the previous financial year. Gross merchandise value at the end of December was at ₹6,825 crore.

Other shareholders to sell shares in the IPO include PI Opportunities Fund, NewQuest Asia, Apricot Investments, Valiant Mauritius Partners, TIMF Holdings, Think India Opportunities Master Fund and Schroders Capital Private Equity Asia.

Gold demand up for now, but rally in prices may dent consumption

RAJESH BHAYANI
Mumbai, April 30

INDIA'S GOLD DEMAND in the March quarter rose 8% from a year ago, but a continuation of recent price rallies could cut its total consumption in 2024, the World Gold Council (WGC) said on Tuesday.

Demand for gold from India could stand around 700-800 tonne in 2024, with the figure falling near the lower end of the range if prices continue to rally.

The WGC had earlier expected demand in India to rise to between 800 tonne and 900 tonne in 2024. India's gold consumption fell 1.7% in 2023 from a year earlier to 761 tonne.

Sachin Jain, the new India regional CEO of the World Gold Council, said the general election may keep demand subdued. Data show that gold consumption tends to decline ahead of the general election as there is greater scrutiny on the movement of gold and cash. "Any further sharp rises in the gold price could present a short-term headwind by sparking profit-taking and may result in a reduction in volumes purchased due to affordability constraints," Jain said.

This note of caution is important as the largest gold buying occasion,

A PRICEY AFFAIR

■ Demand for gold from India could stand around 700-800 tonne in 2024, according to WGC

■ India's total gold demand in the first quarter of CY2024 rose to 136.6 tonne, against 126.3 tonne in same period last year

■ Jewellery demand grew 4% from 91.9 tonne to 95.5 tonne in the quarter



■ India's gold consumption fell 1.7% in 2023 from a year earlier to 761 tonne

Akshaya Tritiya, falls in May.

India's total demand in the first quarter of calendar year 2024 rose to 136.6 tonne, compared with 126.3 tonne in the same period last year.

The growth in jewellery demand was a marginal 4% from 91.9 tonne to 95.5 tonne in the March quarter. However, investment demand increased by 19% to 41.4 tonne. In value terms, it was 32%, indicating a good return, according to WGC's Gold Demand Trend Q1 2024 report released on Tuesday.

Jain said the price correction in February sparked investor buying with anticipation of a rebound. As the price rallied to successive record highs, investors remained bullish, contributing to the robust demand. Investments into gold ETFs also saw positive inflows of over 2 tonne (taking the total outstanding of gold ETFs to 44.7 tonne). The Reserve Bank of India also increased its gold reserves by 19 tonne during Q1, exceeding last year's annual net purchases of 16 tonnes (India's total gold in forex

reserves is now 817 tonne).

The sale of sovereign gold bonds (SGBs) in the March quarter was also 12.8 tonne, compared with 3.5 tonne in the previous year's March quarter. However, SGBs do not represent physical demand for gold, so the WGC does not count them.

Globally, jewellery demand fell 2% and investment demand increased by 3% in the March quarter. The average gold price was \$2,070 per ounce, which is 10% higher year-on-year and 5% quarter-on-quarter.

The report examines three key factors that will impact the global price and demand-supply outlook for gold.

In 2024, gold is expected to yield higher returns than initially predicted by the WGC. This will be due to ongoing buying by central banks in emerging markets and retail investment, despite the absence of visible physical Western investment.

In the first quarter, central banks added a total of 289.1 tonne gold to their reserves, a slight increase of 1%. However, prices were on the rise during this period. WGC is cautious about central bank buying, as some may take advantage of the significant price increase this year and become opportunistic sellers.

NUCLEUS SOFTWARE EXPORTS LIMITED
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Website: www.nucleussoftware.com

NOTICE
Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the **Final dividend declared for the Financial Year 2016-17**, which remained unclaimed for a period of seven years will be credited to IEPF on August 06, 2024. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, Individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules. The full details of such shareholders is made available on the Company's website www.nucleussoftware.com.

In this connection, please note the following:

- In case you hold shares in physical form:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate (s) registered in your name(s) and held by you, will stand automatically cancelled.
- In case you hold shares in Electronic form:** Your Demat account will be debited for the shares liable for transfer to IEPF.

In the event valid claim is not received on or before July 06, 2024, the Company will proceed to transfer the liable dividend and corresponding Equity shares in favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining entitlement letter from the Company.

For any queries in respect of the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, M/s KFin Technologies Limited at Unit: Nucleus Software Exports Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Tel: +91-40-6716-2222 or mail ID: elinward.ris@kfinitech.com.

For Nucleus Software Exports Limited
Sd/-
Poonam Bhasin
Company Secretary

Date : 30.04.2024
Place: Noida

FORM-G
INVITATION FOR EXPRESSION OF INTEREST FOR
FEEDBACK ENERGY DISTRIBUTION COMPANY LIMITED
OPERATING IN ELECTRICITY DISTRIBUTION SECTOR AT
MEGHALAYA AND TRIPURA
 (Under sub-regulation (1) of regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the Corporate Debtor along with PAN & CIN/LLP No.:	Feedback Energy Distribution Company Limited CIN: U40300DL2012PLC244113 PAN: AOCFO7999E
2. Address of the registered office	311, 3rd Floor, Vardhaman Plaza, Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi, India, 110078.
3. URL of website	1. https://insolvencyandbankruptcy.in/feedback-energy-distribution-company-limited/ 2. fedco.co.in
4. Details of place where majority of fixed assets are located	Tripura, Meghalaya, Orissa, etc.
5. Installed capacity of main products/ services	Company has executed Distribution Franchisee Agreement with Tripura State Electricity Distribution Company Limited and Meghalaya State Distribution Company Limited and presently having existing customer of 119817 in Tripura and 75511 in Meghalaya. The Corporate Debtor has entered into several EPC contracts with NTPC & other entities most of which are closed & few are nearing closure.
6. Quantity and value of main products/ services sold in last financial year	Corporate Debtor executed Distribution Franchisee Agreement with Tripura State Electricity Distribution Company Limited and Meghalaya State Distribution Company Limited. As per the Audited Balance Sheet for FY 22-23, Revenue from Operations was Rs. 13,847.10 Lakhs
7. Number of employees/ workmen	832
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Email at - feedbackenergy.ibc@gmail.com or https://insolvencyandbankruptcy.in/feedback-energy-distribution-company-limited/ or https://ibi.gov.in/en/claims/inner-process/U40300DL2012PLC244113
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://insolvencyandbankruptcy.in/feedback-energy-distribution-company-limited/ Or email at - feedbackenergy.ibc@gmail.com
10. Last date for receipt of expression of interest	22-05-2024
11. Date of issue of provisional list of prospective resolution applicants	28-05-2024
12. Last date for submission of objections to provisional list	02-06-2024
13. Date of issue of final list of prospective resolution applicants	09-06-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	14-06-2024
15. Last date for submission of resolution plans	14.07.2024
16. Process email id to submit Expression of Interest	feedbackenergy.ibc@gmail.com

Sd/-
CA Ankit Goel
 Resolution Professional of Feedback Energy Distribution Company Limited
 Reg. No.: IBB/IPA-001/IP-P-02671/2022-2023/14088
 E-10A, Kailash Colony, South, National Capital Territory of Delhi, 110048
 E-mail: feedbackenergy.ibc@gmail.com

Date: 30.04.2024
 Place: New Delhi

Payments Bank
फिनो पेमेंट्स बैंक

FINO PAYMENTS BANK LIMITED

CIN : L65100MH2007PLC171959
 Registered Office: Mindspace Junagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwade, Navi Mumbai-400 706
 Website: <https://www.finobank.com>, Tel.: 022- 7104 7000, Email: cs@finobank.com

EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
 (₹ in lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 2)	Unaudited	(Refer note 2)	Audited	Audited
1	Total Income from Operations	40,130	37,020	32,343	1,47,838	1,22,991
2	Net Profit (+) Loss (-) for the period (before Tax, Exceptional and/or Extraordinary Items)	2,529	2,280	2,208	8,630	6,508
3	Net Profit (+) Loss (-) for the period before Tax (after Exceptional and/or Extraordinary Items)	2,529	2,280	2,208	8,630	6,508
4	Net Profit (+) Loss (-) for the period after Tax (after Exceptional and/or Extraordinary Items)	2,521	2,280	2,208	8,622	6,508
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA	NA	NA	NA
6	Paid up share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet)	--	--	--	54,474	45,852
8	Net Worth	62,796	60,275	54,173	62,796	54,173
9	Debt-Equity ratio	1.13	1.75	0.80	1.13	0.80
10	Earning per share (EPS)- (not annualised)					
	(a) Basic EPS	3.03	2.74	2.65	10.36	7.82
	(b) Diluted EPS	3.02	2.74	2.65	10.36	7.82

Note :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on April 30, 2024. The financial results for the quarter and year ended March 31, 2024 have been subjected to an audit by A.P. Sangrji & Co., Chartered Accountants, the Statutory Central Auditors of the Bank.
- The figures of last quarter in each of the year are balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures upto third quarter of the respective financial year.
- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/ Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's website (www.finobank.com).
- The Indian Accounting Standards (INDAS) are currently not applicable to Banks in India.

Place : Navi Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors
 Fino Payments Bank Limited
 Sd/-
 Rishi Gupta
 Managing Director & Chief Executive Officer
 DIN : 01433190

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES.



INDO FARM EQUIPMENT LIMITED

CIN: U29219CH1994PLC015132

Our Company was originally incorporated as "Welcut Tools Private Limited" on October 05, 1994 at Chandigarh as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, the name of our Company was changed to "Welcut Industries Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on January 11, 1995 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on February 21, 1995, by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on June 29, 1999 and the name of our Company was changed to "Indo Farm Equipment Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 05, 1999 was issued by Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the name of our Company was changed to "Indo Farm Tractors & Motors Limited" vide special resolution passed by the shareholders of our Company in their meeting dated October 28, 2003 and a fresh Certificate of Incorporation was issued on October 30, 2003 by Registrar of Companies, Punjab, H.P. & Chandigarh. Thereafter, the name of our Company was changed to "Indo Farm Industries Limited" vide special resolution passed by the shareholders of our Company in their meeting dated December 03, 2007 and a fresh Certificate of Incorporation was issued dated December 18, 2007 by Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to "Indo Farm Equipment Limited" vide special resolution passed by the shareholders of our Company in their meeting dated October 24, 2009 and a fresh Certificate of Incorporation was issued on November 04, 2009 by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 162 of the Draft Red Herring Prospectus.

OUR PROMOTERS: RANBIR SINGH KHADWALIA AND SUNITA SAINI

INITIAL PUBLIC OFFER OF UP TO 13,150,000* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDO FARM EQUIPMENT LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE, AGGREGATING TO ₹ [+] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 9,650,000* EQUITY SHARES AGGREGATING TO ₹ [-] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,500,000 EQUITY SHARES BY RANBIR SINGH KHADWALIA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ [+] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 27.37%* OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* **OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN PRE-IPO PLACEMENTS BY WAY OF PRIVATE PLACEMENT OF 850,000 EQUITY SHARES (PRE-IPO PLACEMENTS). THE SIZE OF THE FRESH ISSUE OF UP TO 10,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") HAS BEEN REDUCED BY 850,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENTS, AND ACCORDINGLY, THE REVISED SIZE OF THE FRESH ISSUE IS UP TO 9,650,000* EQUITY SHARES AND THE SIZE OF THE OFFER IS UP TO 13,150,000 EQUITY SHARES.**

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [+] TIMES OF THE FACE VALUE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [+], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [+] AND HINDI EDITION OF THE REGIONAL DAILY NEWSPAPER [+] (HINDI BEING THE REGIONAL LANGUAGE OF CHANDIGARH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

NOTICE TO INVESTORS

With reference to the Draft Red Herring Prospectus dated September 28, 2023 ("DRHP") filed with the SEBI & the Stock Exchanges and the "Notice to Investors" wrt Pre-IPO Placement of 600,000 Equity Shares published on April 17, 2024, the potential bidders should note the following:

- Our Company has further undertaken a private placement of 250,000 Equity Shares at an issue price of ₹185/- per Equity Share (including a share premium of ₹175/- per Equity Share) aggregating to ₹ 46.25 million ("Pre-IPO Placement"). The details of Equity Shares allotted to the investors in the current Pre-IPO Placement is set out below:

Date of Allotment	No. of Equity Shares Allotted	Details of the Allottees			Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason for allotment
		Name	No. of Equity Shares	Amount (₹ in Millions)				
April 30, 2024	250,000	Nabs Vriddhii LLP	250,000	46.25	10	185	Cash	Pre-IPO (Private Placement)
		Total	250,000	46.25				

- The allottee is in no manner connected with our Company, the Subsidiary, the Promoters or Promoter Group, Directors, KMPs, and the Directors and KMPs of Subsidiary Company and members of Promoter Group. Further, our Company does not have any Group Company as on date.
- Pursuant to the above-mentioned Pre-IPO Placement, our paid-up Equity Share capital has increased from ₹381.52 million to ₹384.02 million.
- As mentioned in the DRHP, the size of the Pre-IPO Placement is up to 1,900,000 Equity Shares of Face Value of ₹10 each ("Equity Shares"). Till date (including the current placement), our Company had undertaken total Pre-IPO placements of 850,000 Equity Shares of Face Value of ₹10 each. Accordingly, the Pre-IPO placement has been reduced by 850,000 Equity Shares pursuant to the Pre-IPO Placements undertaken till date and the revised size of the Pre-IPO placement is up to 1,050,000 Equity Shares of Face Value of ₹10 each. Further Pre-IPO Placement (if any) is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be further reduced from the Fresh Issue, subject to the minimum Offer Size constituting at least 25% of the Post-Offer paid-up Equity Share capital of our Company.
- The size of the Fresh Issue of up to 10,500,000 Equity Shares as disclosed in the DRHP has been reduced by 850,000 Equity Shares pursuant to the Pre-IPO Placement undertaken till date and the revised size of the Fresh Issue is up to 9,650,000 Equity Shares of Face Value of ₹10 each.
- The size of the Offer of up to 14,000,000 Equity Shares as disclosed in the DRHP has been reduced by 850,000 Equity Shares pursuant to the Pre-IPO Placements undertaken till date and the revised size of the Offer Size is up to 13,150,000 Equity Shares of Face Value of ₹10 each. Now the Offer will constitute 27.37% of the fully diluted post offer paid-up equity share capital of our Company.

The above changes should be read in conjunction with the DRHP and the "Notice to Investors" published on April 17, 2024. The information in this Notice to Investors supplements the above, as applicable. However, this Notice to Investors does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and the information included in the DRHP will be suitably updated, including to the extent stated, and consequent to the contents of this Notice to Investors, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

All capitalised terms used in this Notice to Investors shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP

For Indo Farm Equipment Limited
 On behalf of Board of Directors
Sd/-
Navpreet Kaur
 Company Secretary and Compliance Officer

Date: April 30, 2024
Place: Chandigarh

INDO FARM EQUIPMENT LIMITED is proposing, subject to applicable regulatory and statutory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed a Draft Red Herring Prospectus with SEBI. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and the website of the Book Running Lead Manager at www.ifsli.co.in. Any potential Investor should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" beginning on page no. 24 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act). The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Castrol India Limited
 (CIN: L23200MH1979PLC021359)
 Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
 Tel: (022) 66984100, Fax: (022) 66984101,
 Email - investorrelations.india@castrol.com
 Website: www.castrol.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024
 (Rupees in Crore)

Particulars	Quarter Ended 31.03.24 Unaudited	Quarter Ended 31.03.23 Unaudited	Quarter Ended 31.12.23 (Refer Note 5) Unaudited	Year Ended 31.12.23 Audited
Revenue From Operations	1,325.24	1,293.89	1,264.04	5,074.61
Profit Before Tax	292.05	288.26	324.32	1,181.10
Net Profit after tax	216.24	202.50	241.94	864.13
Equity Share Capital	494.56	494.56	494.56	494.56
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	215.62	202.50	242.09	861.17
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	2.19*	2.05*	2.45*	8.74

Notes :

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website (https://www.castrol.com/en_in/india/investors/financial-results.html).
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 April 2024,
- The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The figures of the quarter ended December 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended 2023 and the published year to date figures up to September 30, 2023.
- The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.

FOR CASTROL INDIA LIMITED

Dated : 30 April 2024
Place : Mumbai

Sandeep Sangwan
Managing Director
 DIN : 08617717

Tyche Industries Limited

Regd Office: D. No. C-211A, (CIN:L72200TG1998PLC029809) Road No 9, Film Nagar, Jubilee Hills, Hyderabad, Telangana 500096

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014...

The aforesaid Postal Ballot Notice along with the detailed procedure for generation of User ID and Password has been sent electronically on Tuesday April 30, 2024 to all those members whose names appear in the Register of Members/List Beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL)...

Item No. Resolution Description of the Resolution
1. Special Resolution To Consider and Approve Re-appointment of Mr. Sai Sudhakar Panachakarla (DIN: 08397860) as an Independent Director of the Company

In compliance with above mentioned provisions and MCA Circulars, requirement of sending physical copies of the Notice along with Postal Ballot Form and pre-paid business reply envelope has been dispensed. The Board of Directors of the Company has appointed Mrs D. Renuka, Practising Company Secretaries M.No.(A11963) (COP: 3460) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

The Members are also informed and requested to note that:
1. The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms...

2. The voting period begins on Wednesday, 01st May, 2024 (9.00 a.m. IST) and ends on Thursday, 30th May, 2024 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL thereafter.
3. Members whose e-mail ID are not registered the get the same registered/updated through the following procedure:
i. Members holding shares in Demat form can get their e-mail ID registered by contacting their respective Depository Participants.

By order of the Board of Directors For Tyche Industries Limited Sd/- G Ganesh Kumar Chairman and Managing Director DIN: 01009765

Hyderabad 30-04-2024

TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154 Head Office & Regd Office: 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700

Website: www.taurusmutualfund.com A copy of SAI, SID's and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's Website: www.taurusmutualfund.com



NOTICE
Hosting of Unaudited Half Yearly Results for the half-year ended 31st March 2024
Notice is hereby given to the Investors / Unit holders of all the Scheme(s) of Taurus Mutual Fund (the Fund) that in accordance with Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 read with SEBI (Mutual Funds) (Second Amendment) Regulations 2012...

LOYAL equipments limited (CIN: L29190GJ2007PLC050607)
Regd. Office: Block No. 35/1-2-3, Village-Zak, Dahegam, Gandhinagar-382330, Gujarat, India.
Tel No.: +91-2718-247236 • Fax No.: +91-2718-269033 • E-mail: cs@loyalequipments.com • Website: www.loyalequipments.com

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2024

Table with 7 columns: Sr. No., Particulars, Quarter Ended (31.03.2024, 31.12.2023, 31.03.2023), Year Ended (31.03.2024, 31.03.2023). Includes rows for Total Income from Operations, Net Profit/Loss, etc.

Notes:
1. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on April 30, 2024.
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015...

By order of the Board For LOYAL equipments limited Sd/- Alkesh Rameshchandra Patel (Managing Director) (DIN : 02672297)

Place: Dahegam, Gujarat Date: April 30, 2024



Kisetsu Saison Finance (India) Private Limited

CIN: U65999KA2018FTC113783
Registered Office: IndiQube Lexington Tower, First Floor, Tavarekere Main Road, Tavarekere, S.G. Palya, Bengaluru, Karnataka - 560 029

Extract of Financial Results for the quarter and year ended March 31, 2024

Table with 7 columns: Particulars, Quarter Ended (31.03.2024, 31.12.2023, 31.03.2023), Year Ended (31.03.2024, 31.03.2023). Includes rows for Total Revenue from Operations, Net Profit/Loss, etc.

Notes:
1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013...
2. The above financial results for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024...

By order of the Board For Kisetsu Saison Finance (India) Private Limited Sd/- Presha Paragash Wholetime Director & Chief Executive Officer DIN: 06983175

Date : April 30, 2024 Place : Bengaluru

WELCAST STEELS LIMITED

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat | Corporate Identification Number (CIN): L27104GJ1972PLC085827 | Company Secretary and Compliance Officer: Mr. S. N. Jetheliya | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

Recommendations of the Committee of Independent Directors ("IDC") of Welcast Steels Limited ("Company") on the voluntary delisting offer made by AIA Engineering Limited ("Acquirer") to the public shareholders of the Company for acquiring all the equity shares that are held by public shareholders and voluntary delist the equity shares from BSE Limited ("BSE") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").

Table with 2 columns: Item No., Details of the Delisting Offer pertaining to the Company. Includes details for Date, Name of the Company, Details of the Delisting Offer, Name of the Acquirer, Name of the Manager to the Offer, etc.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.

For and on behalf of Committee of Independent Directors of Welcast Steels Limited Sd/- Mr. D. P. Dhanuka Chairman Date: April 30, 2024 Place: Hyderabad

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EXCISE POLICY CASE

Bail denied, Sisodia to stay in jail for now

NIRBHAY THAKUR
New Delhi, April 30

A DELHI COURT on Tuesday denied bail to former deputy chief minister Manish Sisodia in the corruption and money laundering cases related to the alleged excise policy scam.

The Aam Aadmi Party (AAP) said Sisodia will approach the Delhi High Court against the lower court's denial of bail. Sisodia filed a bail plea in Delhi's Rouse Avenue Court in Delhi a few months after his bail plea was rejected by the Supreme Court.

The Enforcement Directorate (ED), which is probing the money laundering aspect of the excise policy case, informed the apex court that it would complete the trial within six to eight months.

However, it has been six months since then, and the charges in the excise policy case have still not been framed. Sisodia was accused of extra-procedural interference in framing the now-scrapped Delhi excise policy, tweaking it for the benefit of particular liquor entities and causing a loss of several hundred crores to the state exchequer. He was first arrested by the CBI in February 2023, and then by the ED in March that year.

In the ED chargesheet, Sisodia was named a "key conspirator" in the case, after which he resigned from the Delhi cabinet on February 28, 2023.

While opposing Sisodia's second bail plea before the Court of Special Judge Kaveri Baweja, the ED had argued that the continuation of the policy would have made consumers pay hundreds of

crores annually. The ED had also earlier argued that the excise policy would not have been possible without Sisodia.

According to the ED's allegations, wholesale distributors earned a fixed fee of ₹581 crore because the commission (distribution fee) was increased from 5% in the previous policy to 12% in the new excise policy which was later scrapped.

It was on the basis of the increased profits earned by wholesalers that the Supreme Court had in October denied bail to Sisodia. These excess profits amounted to ₹338 crore.

...Sisodia admitted that there was no calculation done to arrive at the figure of 12%, Zoheb Hossain, special counsel of the ED had said earlier. adding that the Delhi excise policy was predetermined to "favour a few players".

While Sisodia's counsel

Chadha in UK for eye surgery, could've lost eyesight: AAP's Bharadwaj

PRESS TRUST OF INDIA
New Delhi, April 30

DELHI HEALTH MINISTER Saurabh Bharadwaj on Tuesday said AAP Rajya Sabha MP Raghav Chadha has undergone a major eye surgery in the UK and will join the party's Lok Sabha poll campaigning once he feels better.

He added that the MP had developed a serious eye ailment which could have led to blindness.

Punjab chief minister Bhagwant Mann, too, said Chadha will campaign for the party for the general assembly elections.

Chadha, AAP's MP from Punjab, has been missing from the party's election campaigning.

"Raghav Chadha has undergone a major eye surgery in the UK.

"It is said that his condition was serious and there was a possibility of blindness. As soon as he gets better, he will come back to India and join us in the election campaigning," Bharadwaj told PTI Videos.

On a question about Chadha joining the election campaign, Mann said, "He will definitely campaign."

"There are 11 players (in cricket). Then there is the coaching staff, people who bowl and bat in the nets and four extra players. Everyone is fulfilling their responsibilities," he said while speaking to reporters after his meeting with Delhi Chief Minister Arvind Kejriwal in Tihar jail.

"We have an organisation and whoever is assigned some duty, they will do it. On June 4, AAP will emerge as a strong political power," Mann added.



Manish Sisodia resigned from the Delhi cabinet on February 28, 2023

JAISHANKAR MEETS IAF CONTINGENT



External affairs minister S Jaishankar interacts with the participants of IAFs No. 3 Warfare and Aerospace Strategy Programme (WASP), on Tuesday. Chief of Air Staff Air Chief Marshal Vivek Ram Chaudhari is also seen

Police link arrests to Lashkar, Shaheen Bagh protests; NewsClick calls claims 'absurd'

MAHENDER SINGH MANRAL
New Delhi, April 30

THE STATEMENTS of five protected witnesses associated with NewsClick form the backbone of the Delhi Police case against the media outlet's founder-editor Prabir Purkayastha, as detailed in its chargesheet filed under sections of the Unlawful Activities (Prevention) Act in a Delhi court. Purkayastha was arrested on October 3 along with NewsClick's HR head Amit Chakraborty on allegations of receiving illegal funding from China, routed through the United States.

The allegations detailed in the chargesheet range from funding Lashkar terrorists to inciting violence in Shaheen Bagh and Northeast Delhi's Chand Bagh to using reporters to distribute money during the farmers' stir on the national capital's borders. The Delhi Police filed the supplementary chargesheet earlier this month after taking sanction from the Ministry of Home Affairs, and the court took cognizance of it on Tuesday. The case is listed for arguments on charges on May 31.

NewsClick called the allegations "bogus, absurd, and concocted", and said they will "contest these statements" in court. The chargesheet names 207 witnesses, including eight protected witnesses. "Five of the protected witnesses are associated with the NewsClick, and three with the case. Police have also recorded the statement of Amit Chakraborty, who turned approver... He has been granted pardon by the Hon'ble Court... He is now a witness in the case and, therefore, he is not being chargesheeted," it states.

Police have alleged that "during the CAA/NRC protests, Purkayastha... was not only involved in malicious disinformation campaign using NewsClick, but had actually been utilising his employees/partners for the purpose of disbursing cash to the rioters, some of whom have already been arrested in a separate UAPA case". The chargesheet claims one of the protected witnesses, named 'Gama' to keep the identity a secret, told the police that "during the CAA protest, Purkayastha used to send the employees to take part and incite the Muslim community to do violent acts and rioting. He also used to give cash to employees to distribute among rioters".

पंजाब नेशनल बैंक **punjab national bank** **...the name you can BANK upon!**
CIRCLE SASTRA CENTRE SOUTH DELHI, UPPER GROUND FLOOR, 7, BHIKAJI CAMA PLACE NEW DELHI-110066
PHONE : 9873344532, EMAIL: cs4168@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged (charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by Authorized Officer of the Bank/Secured Creditor, will be sold on "AS IS WHERE IS", "AS IS WHAT IS", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Description of Immovable Properties	E) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 F) Balance outstanding as on date of NPA G) Possession Date u/s 13(4) of SARFAESI ACT 2002 H) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) B) EMD C) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors	Name & Contact No. of Authorized Officer/nodal Officer
1	Branch : ECE House, New Delhi M/S Orchid Corporate Services India Pvt Ltd., A-5 Sector 57, Noida H.O Gautam Buddha Nagar (Uttar Pradesh)-201301 Sh. Naveen Chauhan, Residential property Bearing No 336, 2Nd Floor , Jagriti Enclave, Delhi-110092 Sh. Surinder Kumar Sharma, Ground Floor, property No 8728-30(Part), Gali No 14-B, Sidhipura, Karol Bagh, New Delhi-110005 Mr. Abhishek Sharma, B 10, 3rd Floor, Greater Kailash Enclave Part-2, South Delhi- 110048	EQM of Entire 2nd floor (with complete terrace rights) in the freehold built up Residential property bearing no 336, measuring area 224.5 sq. yds. i.e. 187.882 sq. mtr. Situated in the layout plan of The Jagriti Nagar Co-operative House Building Society Ltd. colony known as Jagriti Enclave, Delhi-110092 belonging to Sh Naveen Chauhan S/O Sh Surinder Chauhan	E) 30.08.2023 F) 541.75 lacs G) 17.11.2023 H) Physical	A) Rs.232.00 lacs B) Rs.23.20 lacs C) Rs.1,00,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
2	Branch : ECE HOUSE New Delhi Mis V K IMPEX, C 58 SECTOR 9 NEW VIJAY NAGAR, GHAZIABAD UP, GHAZIABAD, UTTAR PRADESH-201001	EQM of Resi. Commercial Shop as "One Store on Ground Floor without roof Rights part of property no.8728-30(part) area measuring 11sq. yds (14'-11"x6'-9") situated in Gali no.14B Sidhipura Karol bagh, New Delhi-110008 belongin to Sh Surinder Chauhan (Document No 1980). EQM SHOP on Ground Floor part of property no.8728-30(part) without roof rights area measuring 20 length 7'-9". Width from front and 7 ft. width from back with (10"-4") situated in Gali no.14B Sidhipura Karol bagh, New Delhi-110008 belongin to Sh Surinder Chauhan (Document No 2939). EQM of " Ground Floor without roof Rights part of property no.8728-30(part) area measuring 12sq. yds situated in Gali no.14B Sidhipura Karol bagh, New Delhi-110008 belongin to Sh Surinder Chauhan (Document No 2687)	E) 30.08.2023 F) 541.75 lacs Plus further interest & charges G) 17.11.2023 H) Physical	A) Rs.125.00 lacs B) Rs.12.50 lacs C)Rs.1,00,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
3	Branch : ECE House, New Delhi M/S Red Venus Distilleries Pvt Ltd, Khasra No 1297, Morta Industrial Area Morta, Ghaziabad, UP-201002 Sh Yogendra Choudhary (Director), 258, Razapur , Shastri Nagar, Ghaziabad-201301 Sh Gaurav Singh (Director), 1248/97, South Civil Lines, Muzaffarnagar UP-251001 Smt Anita Devi W/O Sh Narendra Singh (Guarantor), 1248/97, South Civil Lines, Muzaffarnagar UP-251001 Smt Sunita Devi W/O Sh Rakesh Singh (Guarantor), 1248/97, South Civil Lines, Muzaffarnagar UP-251001 Sh Rakesh Tikait (Guarantor), 1248/97, South Civil Lines, Muzaffarnagar UP-251001 Sh Gajraj Singh (Guarantor), 258, Razapur, Shastri Nagar, Ghaziabad-201301 Sh Krishan Pal (Guarantor), 258, Razapur, Shastri Nagar, Ghaziabad-201301	Land and Building Khasra no 1297 Village Morta Pargana Jalalabad, Dist. Ghaziabad, 250.00 sq. yds owned by Mr Gajraj Singh & Mr Krishan Pal Residential Building A-23, A-24 near Sujdu Chungi, Swadhinta Chowk, Rishabh Vihar, muzaffaragar UP area measuring 300.00 sq yds in the name of Mrs Sunita Devi W/O Sh Rakesh Tikait Residential Building at A-9, near Sujdu Chowk, Rishabh Vihar, Muzaffarnagar, UP area measuring 188.86 sq. yds in the name of Mr Rakesh Tikait	E) 15.04.2021 F) 114.95 LACS Plus further interest & charges G) 19.08.2021 H) Symbolic	A) Rs.64.00 lacs B) Rs.6.40 lacs C)Rs.100,000/- A) Rs.116.00 lacs B) Rs.11.60 lacs C)Rs.1,00,000/- A) Rs. 51.00 lacs B) Rs. 5.10 lacs C) Rs. 50,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
4	Branch : ECE House, New Delhi M/S Maa Katyayani Enterprises, Plot No-D-543 , Main Ajronda Road, Sec 15A, Faridabad, Haryana-121007 Sh. Manoj Garg Address: Flat No-107, Tower D1, Platinum Plus , Sector-77, Nimka, Faridabad, Haryana-121004 Mrs Suman Lata, Flat No-107, Tower D1, Platinum Plus , Sector-77, Nimka, Faridabad, Haryana-121004	Flat no 107, Tower D1, Platinum Plus, Sector-77, Nimka, Faridabad, Haryana-121004 Measuring 1049 sq ft (96.56 sq mtrs) in the name of Suman Lata	E) 29.05.2021 F) Rs.39.38 lacs Plus further interest & charges G) 13.12.2021 H) Symbolic	A) Rs. 41.00 lakhs B) Rs. 4.10 lacs C) Rs. 50,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
5	Branch : ECE House, New Delhi M/S Tandri Designs, C-79, Sector-83, Phase II, Gautam Buddha Nagar, Noida-201305 Mr. Vibhas Bhatnagar, C-152 Nirman Vihar, Shakarpur East Delhi-110092 Mrs. Vimal Kuman Bhatnagar, C-152 Nirman Vihar, Shakarpur East Delhi-110092 Mis Nextgen Textile Park (P) Ltd., C-152 Nirman Vihar, Shakarpur East Delhi-110092	Equitable Mortgage of Leasehold Rights of Industrial Land & Building Shad at Plot no. B1 Khasra no 140 Nextgen Textile Park situated at Sardar Samand Road Palli Rajasthan (Area : 3985.65 sq. mtr)	E) 16.12.2022 F) Rs. 437.27 lakh plus further interest & charges G) 04.08.2023 H) Symbolic	A) Rs.247.00 lakhs B) Rs.24.70 lakhs C) Rs. 1,00,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
6	Branch : ECE House, New Delhi M/S KAMAL VERSHA FOOD PRODUCTS , PROP SMT VERSHA YADAV ADDRESS : 313, NAGH KHARE KHAN, GALI NO 4, KISHAN GANI, NEW DELHI -110007 SH. KAMAL YADAV (GUARANTOR), ADDRESS : 313, NAGH KHARE KHAN, GALI NO 4, KISHAN GANI, NEW DELHI 110007 SMT. BIMLA DEVI (GUARANTOR) ADDRESS : BUILDING & PLOT NO C-180, SHALIMAR GARDEN EXTENTION 2, GAZIABAD, UP 201005	Residential Land & Building at Plot No C - 180 X Khasra No. 1105/2, Shalimar Garden, Village Pasonda, Loni, Ghaziabad, UP- 201005 in the name of Smt BIMLA DEVI W/O Sh Suresh Chand admeasuring 102 sq. yds.	E) 06.07.2017 F) Rs.99.32 lakhs plus further interest & Other charges G) 17.11.2022 H) Symbolic	A) Rs. 65.00 lakhs B) Rs. 6.50 lakhs C) Rs. 100,000/-	27.05.2024 11.00 am to 04.00 pm	There is no SA filed / stay on sale of property	Smt Twinkle Nain 9802927574
7	BO :Tropical Building (G13300) M/s Vanika Educational and Social Welfare Society, Vill-Jonchana, P.O. Mahmudpur Jadon , Bulandshahar, Uttar Pradesh -203203 Sh.Amit Kumar Tyagi & Smt. Ritju Tyagi, Flat no. 10, Plot No. 10, B-52, OM Sai Apartments, Hindan Vihar Sector -49 Noida Gautam Buddh Nagar, UP - 201301, Also at : 271, Sihani Road, Vishwas Nagar, Ghaziabad U.P.201001	(A) Khata No. 153, Ghata / Bhumi No. 102/2,0956H, Village: Jaunchana, Pargana & Tehsil: Jewar, District: Gautam Budh Nagar, Uttar Pradesh admeasuring 5186.25 square meters. (B) Khata No. 153, Ghata / Bhumi No. 102, Village: Jaunchana, Pargana & Tehsil: Jewar, District: Gautam Budh Nagar, Uttar Pradesh admeasuring 1897.00 square meters in the name of M/s Vanika Educational and Social Welfare Society (Total Area = 7083.25 square meters)	E) 31.05.2021 F) Rs.524.60 lakhs plus further interest & Other charges G) 20.09.2021 H) Symbolic	A) Rs. 672.00 lakhs B) Rs.67.20 lakhs C) Rs. 1,00,000/-	27.05.2024 11.00 am to 04.00 pm	No stay on sale of property	Smt Twinkle Nain 9802927574

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 2. The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The sale will be done through e-auction platform provided at the Website <https://www.mscecommerce.com> on date and time of auction specified above. 4. For further details and complete Terms & Conditions of the sale., please refer to: www.ibapi.in, www.tenders.gov.in, www.mscecommerce.com, <https://eprocure.gov.in/epublish/app>.

Date: 30-04-2024, Place : New Delhi
AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

US-based ETS to rebrand biz with new logo

GEETIKA SRIVASTAVA
New Delhi, April 30

US-BASED EDUCATIONAL TESTING Service (ETS), the 75-year-old global test provider that owns standardised exams such as the TOEFL and GRE, has undertaken a rebranding exercise with the launch of a new logo.

With a notable foothold in India, a country consistently ranked among the top five global TOEFL takers and the primary GRE test market, ETS has maintained robust engagement, drawing over a million students to the GRE examination during the 2022-23 period.

The updated logo features a novel emblem dubbed 'The Source', accompanied by a fresh wordmark. 'The Source' incorporates a stylised asterisk shape, intersected by an upward diagonal slice.

This design pays homage to the familiar symbol often associated with footnotes in written text.

"The new logo was carefully selected to symbolise that ETS is elevating its groundbreaking research from out of the footnotes in this new rebrand as the source that builds new benchmarks for education and talent solutions across the globe.

The upward diagonal slice symbolises human progress, serving as a reminder of what ETS aims to achieve," the company said in a release.

Added Michelle Froah, global chief marketing and innovation officer at ETS, "For me, brand transformation is business transformation.

Our goal from the outset has been to build a brand that not only reflects our business transformation but also propels it forward.

With our brand relaunch, we're not only supporting what people know and can do, but reintroducing what ETS knows it can do for businesses, governments and learners across the globe."



Fintechs, enforcement agencies deliberate on digital financial frauds

FE BUREAU
New Delhi, April 30

TO BUILD CONFIDENCE and trust among the ecosystem partners in dealing with cybersecurity and digital financial frauds, Financial Services Secretary Vivek Joshi on Tuesday urged for greater collaboration among the government, regulator, public and private sectors to harness the full potential of Start-up and Fintech sector in India.

Joshi chaired a half-day workshop with Law Enforcement Agencies (LEAs) and Start-ups and Fintech ecosystem partners which was attended by heads of around 60 Fintech companies, four Fintech Associations, 23 State Police Departments, CBI, ED, FIU-IND and Central Government Ministries/ Departments, Regulators and other agencies concerned.

THE ASIA RANKINGS 2024 Indian varsities fall behind, China dominates top 10

Only IISc features in top 100, down from four last year

MANU KAUSHIK
New Delhi, April 30



TOP 10 INDIAN UNIVERSITIES IN TIMES ASIA UNIVERSITY RANKINGS 2024

Indian Institute of Science	32
Anna University	119
Mahatma Gandhi University	134
Jamia Millia Islamia	148
Shoolini University of Biotechnology and Management Sciences	150
IIT (Indian School of Mines) Dhanbad	152
Indian Institute of Technology Guwahati	158
Bharathiar University	160
IIT, Hyderabad	162
Indian Institute of Technology Patna	163

Source: Times Higher Education's Asia University Rankings 2024

UNIVERSITIES IN INDIA seem to be falling behind the curve. According to the Times Higher Education's (THE) Asia University Rankings 2024, only one Indian university, the Indian Institute of Science (IISc) in Bengaluru, made it to the top 100 list of universities in Asia. This marks a decline from the previous year, where four Indian universities were featured in the top 100 rankings. The rankings show that five Chinese universities hold positions within the top 10 universities in Asia. In fact, the prestigious Indian Institute of Technology (IITs) doesn't secure a place even within the top 150 institutes in the region. For example, IIT Dhanbad, the highest-ranked among all IITs, stands at 152, trailing behind institutions such as Anna University-Chennai (119), Mahatma Gandhi University-Kottayam (Kerala) (134), and Jamia Millia Islamia (148). "Generally, the quality of higher education institutes isn't at par with global stan-

dards. Indian universities have been historically weak in key rankings parameters, including a shortage of teachers, which, in turn, affects the quality of research of our institutes, poor intake of foreign students, and lower number of global faculty," said Sudhanshu Bhusan, head (department of higher & professional education) at the National Institute of Educational Planning and Administration (NIEPA). The rankings highlight some positives as well. For example, IISc has moved up to the 32nd spot this year as compared to the 48th last year. In addition, there are 91 Indian universities in the ranking this year, up from 75 last year, which means that India has the second-highest number of

universities in the rankings after Japan.

"The universities in India have excelled in some areas but fallen in others. This year's Asia university rankings highlight some significant improvements in Indian higher education, including research and internationalisation, which is very promising. Given the very stiff competition in Asia it is not too surprising some universities in the country fell down the ranking," said Phil Baty, chief global affairs officer, Times Higher Education (THE). As per the rankings, the Indian universities' research quality metrics are above the regional averages. Also, the average percentage of international collaboration and the average percentage of international staff have both been improving year-on-year. However, the institutions in the country tend to underperform in institutional, research, patents, and international outlook metrics.

TE said the methodology for the rankings has been specially recalibrated to align with the priorities of Asian institutions. Broadly, universities' performance is evaluated across five key areas: teaching, research environment, research quality, international outlook and industry engagement. The said the methodology for the rankings has been specially recalibrated to align with the priorities of Asian institutions. Broadly, universities' performance is evaluated across five key areas: teaching, research environment, research quality, international outlook and industry engagement.

NIBM Pune achieves 100% placement for PGDM

GEETA NAIR
Pune, April 30

THE NATIONAL INSTITUTE OF Bank Management (NIBM), Pune, has achieved 100% placement for its 2022-24 PGDM (Banking and Financial Services) batch, with all 130 students successfully placed.

Arindam Bandyopadhyay, dean, academic programme and

Principal of PGDM, said: "All 130 students were placed in 37 banks and financial institutions. This year more than 50 organizations participated in the campus recruitment process," Bandyopadhyay said.

The highest salary offer stood at ₹26.5 lakh, with MoneyBoxx Finance offering the maximum CTC. The average salary for the top 75% of students reached

₹15.58 lakhs, while the batch's overall average salary hovered around ₹14.16 lakhs.

In total, 55 organizations participated in the placement cycle for the 2022-24 batch, offering diverse roles such as manager, consultant, financial analyst, risk analyst, and more in sectors including banks, NBFCs, consulting companies, and rating agencies.

Companies that participated in the placement cycle included Airtel Payments Bank, Accenture, Auronova Consulting, Axis Bank, Bandhan Bank, Bank of America, Barclays, BNY Mellon, CareEdge Ratings, Caspior Micro Credit, Caspian Debt, Cognext, Cognizant, Ernst & Young, Federal Bank, FEDAI, HDFC Bank, HSBC, Hinduja Leyland Finance, ICICI Bank.

Selectors take a leap of faith in Rohit and Virat for T20 WC

VENKATA KRISHNA B
Chennai, April 30

AFTER INDIA'S SEMI-final exit in the 2022 World Cup in Australia, there were talks of an overhaul, steps in sync with the changing landscape of the format. Yet, two years later, the selectors decided to stick with the nucleus of the 2022 side when they announced the squad on Tuesday. As many as eight who were in the squad Down Under would travel to the United States and West Indies. Among others, Jasprit Bumrah was forced out of the previous edition due to an injury while it is Mohammed Shami's fate this time to nurse an injury. Barring Yashasvi Jaiswal and Shivam Dube, the rest were in contention for the Australia event. And apart from KL Rahul, then the vice-captain, none of the prominent players from the 2022 group have missed out. Much of the playing eleven too would potentially be the same, except an odd tweak here or there. Effectively, it is old wine in an old bottle itself.

How it came to this is another fascinating story. Having spent a good part of 12 months building a team in tune with the demands of T20 cricket for the World Cup, it was in January that India took a U-turn. By bringing back Rohit Sharma and Virat Kohli for the T20Is against Afghanistan – the last international series before the T20 World Cup – it was evident which way India were heading. Two out of India's top three in the batting line-up, considered a problematic area in past editions, are on the flight to the US and Caribbean as well. Word is that if the team management had its way, there was a strong chance that Rahul too would have found a seat.

Plan, U-turn

But here we are, with two elephants in the room. In essence, India are hoping to end their ICC title drought by pinning their hopes on more or less a similar



Their run to the final in the 50-over World Cup, which saw a different Rohit at the top and a run-hungry Kohli in at No. 3 successfully convinced the power centres

INDIA T20 WORLD CUP SQUAD

Rohit Sharma (captain),
Hardik Pandya (vice captain),
Yashasvi Jaiswal,
Virat Kohli,
Suryakumar Yadav,
Rishabh Pant (WK),
Sanju Samson (WK),
Shivam Dube,
Ravindra Jadeja,
Axar Patel,
Kuldeep Yadav,
Yuzvendra Chahal,
Arshdeep Singh,
Jasprit Bumrah,
Mohd. Siraj.

T20Is against Ireland and Australia and at the Asian Games, India's top seven had at least five left-handed batsmen.

With just two right-handed batsmen sandwiched between them, the selectors' assertion was accurate as opposition bowlers struggled to keep the Indian batting quiet. With teams mostly relying on left-arm spinners and leg-spinners, left-handers offered favourable match-ups. Een when pacers operated – with the majority being right-arm – a left-handed batsman had a better reach and opened up different angles to score. But in the current side, there are five left-handed batsmen and given the team balances, there is a possibility of just two making the XI, with just one in the top four. Shockingly, Rinku Singh, who ached in his role as a finisher, doesn't even find a spot in the 15, four months after being the talk of the town.

Throughout those 12 months, India showed the maturity to not mix formats.

blueprint that didn't yield them success in the UAE and Australia. It is the reason the selectors tried the likes of Ishan Kishan, Shubman Gill, Jaiswal, Ruturaj Gaikwad and Rishabh Pant as openers. In the middle-order, where they didn't have firepower in their ranks, they chose to invest in Tilak Verma, Rinku Singh, Sanju Samson, Jitesh Sharma, Axar Patel, Shivam Dube with Suryakumar Yadav being the bridge between top and middle orders. A 360-degree player sandwiched between power-packed openers and the firepower of middle-order. After 17

seasons of the IPL, it seemed as if India were finally close to cracking the T20 formula.

It wasn't just picking these players. In 2023, despite their attention firmly on the 50-over World Cup at home, plenty of planning went behind the scenes for the T20 World Cup as well. They studied the success formula of top T20 teams across the globe, prompting them to invest in as many left-handers as possible in the batting line-up because modern-day bowlers (pacers and spinners) struggle against southpaws. Between August to November, for the



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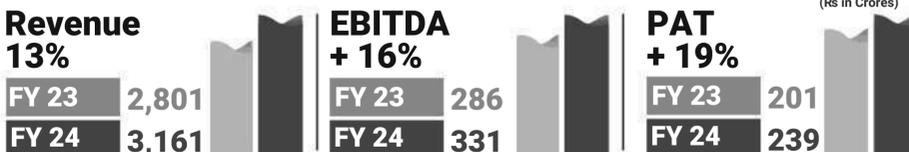
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S.no	Particulars	Year Ended				
		Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations (Net)	888.30	773.21	772.06	3,238.56	2,893.68
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	72.22	73.77	69.77	274.15	227.59
3	Net Profit/(Loss) for the period before Tax (After Exceptional items and/or Extraordinary Items)	72.22	73.77	69.77	274.15	227.59
4	Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	69.42	61.47	63.99	242.28	204.09
5	Total Comprehensive Income for the period	65.15	61.88	52.55	230.85	203.75
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81	13.81
7	Reserves (excluding Revaluation Reserve)				823.59	575.12
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)	9.92	8.74	9.43	34.88	29.72
	(a) Basic:	9.92	8.74	9.43	34.88	29.72
	(b) Diluted:					

	2024	2023	2024	2023
1 Turnover (Net Sales)	720.86	599.03	696.36	2,679.07
2 Profit Before Tax	49.83	59.82	52.84	208.22
3 Profit After Tax	46.93	50.46	51.07	179.62

NOTES:
a) The above is an extract of the detailed format of quarter / year ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter / year ended results are available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com
b) Exceptional and/or Extraordinary Items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April, 2024.
d) Interim dividend for Rs. 5.20 per share (on the face value of Rs. 2 Per equity share) amounting to Rs. 35.90 Crores, has been approved by the board of directors in their meeting held on April 30, 2024.
e) Auditor's Qualification: Consolidated Financials: The statutory auditors have modified their opinion on the consolidated financial results with respect to non recognition of employee benefits by the Group (on the basis of independent legal opinion) in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 – Share Based Payments, related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the "Scheme") terminated during the year ended 31 March 2024. Proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Group.
Standalone Financials: The statutory auditors have modified their opinion on the standalone financial results with respect to non recognition of employee benefits by the company (on the basis of independent legal opinion) in the Statement of Profit and Loss and accounting for gain on sale of treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 terminated during the year ended 31 March 2024 under "Other Equity", in accordance with the principles of Ind AS 102 – Share Based Payments and Ind AS 32- Financial Instruments: Presentation, respectively.

Place: Jaipur
Date: 30th April, 2024
Gravita India Limited
CIN: L29308RJ1992PLC006870
Registered Office: Saurabh, Chittora Road, Harsulla Mod, Diggil Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)
Telephone: +91-141-4057700 | Email: companysecretary@gravitaindia.com
Website: www.gravitaindia.com

For Gravita India Limited
Sd/-
Yogesh Malhotra
Whole-time Director & CEO
DIN : 05332393

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Total income from operations	20,122.96	13,272.48	72,895.76	41,978.61	75,751.54	43,979.85
2	Net Profit/(Loss) for the period/year (before tax, exceptional and/ or extraordinary items)	4,270.01	2,441.89	15,696.61	8,573.76	15,850.61	8,712.72
3	Net profit/(loss) for the period/year before tax (after exceptional and/ or extraordinary items)	4,270.01	2,441.89	15,696.61	8,573.76	15,850.61	8,712.72
4	Net Profit/(Loss) for the period/year after tax (after exceptional and/ or extraordinary items)	3,128.18	1,959.37	11,527.13	6,313.14	11,675.13	6,415.88
5	Total comprehensive income for the period/year (comprising profit/(loss) for the year (after tax) and other comprehensive income (after tax)	3,142.74	1,928.47	11,464.63	6,284.38	11,621.84	6,390.75
6	Paid up equity share capital	14,514.23	9,467.78	14,514.23	9,467.78	14,514.23	9,467.78
7	Reserves (excluding revaluation reserve)	2,14,108.00	1,23,483.90	2,14,108.00	1,23,483.90	2,13,891.78	1,23,110.39
8	Securities premium account	1,97,780.10	1,19,060.29	1,97,780.10	1,19,060.29	1,97,771.61	1,19,051.78
9	Net worth	2,27,805.62	1,32,494.43	2,27,805.62	1,32,494.43	2,27,589.40	1,32,120.92
10	Paid up debt capital/ outstanding debt	2,68,162.82	1,18,249.37	2,68,162.82	1,18,249.37	2,68,162.82	1,18,249.37
11	Outstanding redeemable preference shares	-	-	-	-	-	-
12	Debt equity ratio	1.17	0.89	1.17	0.89	1.17	0.89
13	Earnings per share (of Rs. 10/- each) for continuing and discontinuing operations)-						
	1. Basic	2.85	3.32	10.52	10.69	10.66	10.87
	2. Diluted	2.85	3.32	10.52	10.69	10.66	10.87
14	Capital redemption reserve	-	-	-	-	-	-
15	Debt redemption reserve	-	-	-	-	-	-
16	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
17	Interest service coverage ratio	NA	NA	NA	NA	NA	NA

- Notes:**
- The above audited financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 30, 2024.
 - The above is an extract of the detailed format of yearly audited financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015. The full format of the yearly audited financial results are available on the websites of stock exchanges at <http://www.bseindia.com> and also on the company's website at <https://protium.co.in/>
 - Earnings per share for the quarter ended have not been annualised.
 - Previous period/ year figures have been regrouped/ rearranged wherever necessary, to conform with the current period presentation.

For and on behalf of the Board of Directors of
Protium Finance Limited
Sd/-
Peeyush Misra
Managing Director & CEO
DIN: 08422699

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(Formerly Known as Growth Source Financial Technologies Limited)
(Formerly Known as Growth Source Financial Technologies Private Limited)
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