

# A leading AI lab predicts the forthcoming gloom

KEVIN ROOSE  
San Francisco, April 4

THE YEAR IS 2027. Powerful artificial intelligence (AI) systems are becoming smarter than humans, and are wreaking havoc on the global order. Chinese spies have stolen America's AI secrets, and the White House is rushing to retaliate. Inside a leading AI lab, engineers are spooked to discover that their models are starting to deceive them, raising the possibility that they'll go rogue.

These aren't scenes from a sci-fi screenplay. They're scenarios envisioned by a non-profit in Berkeley, California, called the AI Futures Project, which has spent the past year trying to predict what the world will look like over the next few years, as increasingly powerful AI systems are developed. The project is led by Daniel Kokotajlo, a former OpenAI researcher who left the firm last year over his concerns that it was acting recklessly.

While at OpenAI, where he was on the governance team, Kokotajlo wrote detailed internal reports about how the race

## PREDICTING THE DOMINANCE

- Chinese spies have stolen US' AI secrets and the White House is in a rush to retaliate
- Fictional AI stories are better at spooking people than educating them, argue the critics

- AI researchers' report 'AI 2027', predicts how the world will shape up

- AI Futures Project designed a scenario, that uses its best guesses about the future as plot points



for artificial general intelligence (AGI), a fuzzy term for human-level machine intelligence might unfold. After leaving, he teamed up with Eli Lifland, an AI researcher who had a track record of accurately forecasting world events. They got to work trying to predict AI's next wave.

The result is "AI 2027," a report and website released this week that describes, in a detailed fictional scenario, what could happen if AI systems surpass human-level intelligence, which the authors expect to happen in

the next two to three years.

"We predict that AIs will continue to improve to the point where they're fully autonomous agents that are better than humans at everything by the end of 2027 or so," says Kokotajlo.

There's no shortage of speculation about AI these days. San Francisco has been gripped by AI fervour, and the Bay Area's tech scene has become a collection of warring tribes and splinter sects, each one convinced that it knows how the future will unfold.

Some AI predictions have taken the form of a manifesto, such as "Machines of Loving Grace," a 14,000-word essay written last year by Dario Amodei, CEO of Anthropic, or "Situational Awareness," a report by the former OpenAI researcher Leopold Aschenbrenner that was widely read in policy circles.

The people at the AI Futures Project designed theirs as a forecast scenario — essentially, a piece of rigorously researched science fiction that uses their best guesses about the future as plot points. The group spent nearly a year honing hundreds of predictions about AI. Then, they brought in a writer, Scott Alexander, who writes the blog Astral Codex Ten, to help turn their forecast into a narrative.

"We took what we thought would happen and tried to make it engaging," Lifland said.

Critics of this approach might argue that fictional AI stories are better at spooking people than educating them. And some AI experts will no doubt object to the group's central claim that AI will overtake human intelligence. —NYT

# India ranks 10th in AI investments: UN

YOSHITA SINGH  
United Nations, April 4

INDIA AND CHINA are the only developing countries in the world with significant private investments in AI in 2023, according to a UN report. India ranks tenth.

The 2025 Technology and Innovation Report, issued by UN Trade and Development (UNCTAD), also states that India ranked 36th in 2024 on the 'Readiness for Frontier Technologies' index, improving its position from 48th in 2022.

India ranks 36th out of 170 nations on a global index measuring a country's readiness for frontier technologies, improving its ranking from last year, according to the report.

The index combines indicators for ICT deployment, skills, R&D activity, industrial capacity, and access to finance.

India ranks 99th for ICT, 113th for skills, 3rd for R&D, 10th for industrial capacity, and 70th for finance.

India along with Bhutan, Morocco, Moldova, and Timor-Leste improved their positions in human capital due to more years of schooling and a greater share of high-skill employment in their working populations, the report said.

The report also notes that China, Germany, India, the UK,

and the US show scientific strength in the field of AI.

The US leads the world in terms of private investment in AI, at \$67 billion in 2023,

or 70% of global AI private investments.

The only developing countries with significant investments were China in second position, with \$7.8 billion, and India in tenth position, with \$1.4 billion, according to the report.

The report noted that AI is expected to reach \$4.8 trillion in market value by 2033, becoming a prominent force in digital transformation.

However, access to AI infra-

structure and expertise remains concentrated in a few economies. Only 100 companies, mainly in the US and China, account for 40% of global corporate R&D spending. AI could impact 40% of jobs worldwide, offering productivity gains but also raising concerns about automation and job displacement.

The benefits of AI-driven automation often favour capital over labour, which could widen inequality and reduce the competitive advantage of low-cost labour in developing economies. —PTI

# A \$10-bn taste of tradition

THE SNACKS AND FOODS EMPIRE, VALUED AT OVER ₹85,000 CRORE AFTER ITS LATEST FUNDRAISE, IS CURRENTLY HELMED BY THE ELUSIVE AGARWAL BROTHERS

ALOKANANDA CHAKRABORTY

IT STARTED AS a hole-in-the-wall outlet selling *namkeen* and *mithai* in Bikaner, Rajasthan, way back in 1937. Today, Haldiram's is the undisputed *bhujia* king that marquee global investors are rushing to grab a bite of. It is tough to put a single face behind its grand success story, though. "Every member of the family is involved in every decision made for the brand," says an executive in the thick of things.

The snacks and foods empire, valued at over \$10 billion (₹85,000 crore) after its latest fundraising, is currently helmed by the elusive Agarwal brothers — Shiv Kishan and Manohar Lal Agarwal, the grandsons of Haldiram's founder Ganga Bhishen Agarwal who was fondly called Haldiram by her mother. A young Ganga Bhishen got to know the recipe from his aunt who used to make a thick and soft prototype of the current snack known as Bikaneri bhujia.

Today they are available in stores of every size and shape across the country and many across the world, and their *soan papdis* are the country's Diwali gifting staple. But pinning them down for an interview is as difficult as Ghibli-fying your selfie is easy.

What's also intriguing is the fact that the iconic brand has rarely loosened its purse strings for big-budget advertising campaigns, celebrity endorsements or publicity stunts — a common practice with family-led brands. But that doesn't take away from their immense contribu-

tion to standardising the Indian *namkeen* and *mithais*, a highly unregulated space that has been a challenge even for several international brands. After cutting his teeth on his grandfather's bhujia shop in Kolkata, a young Shiv Kishan joined the family business in 1968 to help a brother-in-law

set up a shop to sell namkeens, sweets and other Indian food items in Nagpur, then a sleepy town.

Five years later, brother Manohar Lal started Haldiram's first Delhi outlet, Bikaner Bhujia, in Chandni Chowk. A few family tiffs and many unrelated forays later, the Delhi and Nagpur arms came together in 2023 to create Haldiram Snacks Food, headquartered in Delhi, which recently offloaded around 10% stake to three investors — Temasek, IHC and Alpha Wave.

Their biggest contribution to the category has been to move it up the value chain without short-circuiting mass appeal, say experts. "You can

still buy a *bhujia* packet for under ₹10, or walk into a plush cafe and have a *thali*... The brand's biggest strength lies in premiumisation without alienation," says Ambika Sharma, founder and chief strategist at Pulp Strategy.

A key aspect of their premiumisation strategy has been to make the products' packaging immaculate and modern. The brothers had started investing in processes, manufacturing, packaging, and product development long before it became fashionable to do so.

In 2001, Shiv Kishan and Manohar Lal were recognised as EY's Entrepreneur of the Year for their role in modernising the Indian snacks industry and setting contemporary packaging standards. "The Agarwal brothers are the brains behind contemporary packaging standards which have become norms in the Indian sweets and snacks industry," said the awards citation.

Indeed, Haldiram's was the first Indian firm to emphasise packaging and presentation.

The brothers' sharp understanding of modern business practices led to innovations such as zip pouches, standee pouch packaging, and four-layer-structure flexible packaging, which enabled the friendly neighbourhood shops and supermarkets stock large-sized *namkeen* packs for the first time.

Under their watch, Haldiram's also introduced a 100% process automation in the manufacturing of traditional snacks and was the first firm to open a quick-service restaurant offering traditional street food. The result? That small snack & sweet shop in Bikaner is now a global enterprise that not only offers a wide variety of finger snacks and *mithais* but also boasts of a chain of restaurants across India, besides the US, the UK and Japan.

Cultural familiarity is the brothers' biggest moat. The family didn't try to make Haldiram's something it is not. They took what is proven to work — nostalgia, taste memory, local formats — and scaled it smartly. A company release posted on the Haldiram's website says that in FY14, its revenue stood at ₹3,500 crore, which was more than the combined revenues of fast food giants Domino's and McDonald's in India that year.

In one of his rare interviews in 2020, Shiv Kishan shared credit for every new product and every big step towards expanding the business to his large family and its single-minded focus on making "such delicious food that even meat eaters would turn vegetarian".

In their pursuit of offering something irresistible, the Agarwal family ended up creating India's, perhaps world's most-loved *bhujia* brand.



(L) Shiv Kishan & Manohar Lal Agarwal

## 360 ONE WAM LIMITED

CIN: L74140MH2008PLC177884

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Tel: (+91-22) 4876 5600 | Fax: (+91-22) 4341 1895,

Email id: secretarial@360.one | Website: www.360.one

## POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

Members of the Company are hereby informed that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable provisions of the Act and rules framed thereunder, read with General Circular No. 9/2024 dated September 19, 2024 and other relevant and applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), and any other applicable laws, rules and regulations including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company has dispatched the Postal Ballot Notice dated Thursday, April 3, 2025 ("Postal Ballot Notice") on Friday, April 4, 2025, through electronic mode only, to those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, March 28, 2025, and whose e-mail addresses are registered with the Company / Depositories.

Members may note that the Postal Ballot Notice is also available on the website of the Company i.e. www.360.one and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Members who do not receive the Postal Ballot Notice may download the same from the aforesaid websites.

In compliance with the aforesaid MCA Circulars, the business set out in the Postal Ballot Notice will be transacted through electronic voting system only and accordingly, the Company is providing facility of remote e-voting. For this purpose, necessary arrangements have been made by the Company with CDSL in compliance with Section 108 of the Act, read with Regulation 44 of Listing Regulations, 2015 and in terms of extant applicable circulars issued by Securities and Exchange Board of India and Ministry of Corporate Affairs. In accordance with the MCA Circulars, the physical copies of the Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not sent to any Member. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to remote e-voting i.e. by casting their votes electronically instead of submitting postal ballot forms.

All the Members are informed that:

- Members holding shares either in physical form or in dematerialization form and whose names are recorded in the Register of Members of the Company or in Register of Beneficial Owners maintained by depositories, as on the cut-off date i.e. Friday, March 28, 2025, are eligible to exercise their right to vote by remote e-voting system on the business specified in the Postal Ballot Notice.
- The voting rights of a Member shall be in proportion to their share in paid-up capital of the Company registered in the name of the Member / beneficial owner (in case of shareholding in dematerialised form) as on the aforesaid cut-off date.
- The remote e-voting shall commence on Saturday, April 5, 2025, at 9:00 a.m. (IST).
- The remote e-voting shall end on Sunday, May 4, 2025, at 5:00 p.m. (IST).
- The remote e-voting will not be allowed before or beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL after 5:00 p.m. (IST) on Sunday, May 4, 2025.
- Once the vote is cast by a Member, he shall not be allowed to change it subsequently or cast the vote again.
- The manner of remote e-voting for Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address is provided in the Postal Ballot Notice.

A person who is not a Member as on the aforesaid cut-off date should treat this advertisement and the Postal Ballot Notice for information purposes only.

The Board of Directors has appointed Mr. Nilesh Shah or failing him Ms. Hetal Shah or failing her Mr. Mahesh Darji, from Nilesh Shah & Associates, Company Secretaries, as scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Scrutinizer, after scrutinizing the votes cast through remote e-voting, will prepare a report in accordance with the applicable laws and shall submit the same to Chairperson of the Company or any other person authorised by him. The results of the remote e-voting along with the scrutinizer's report shall be declared and announced on or before 5:00 p.m. (IST) of Monday, May 5, 2025, at the registered office of the Company and the same shall be communicated to the stock exchanges where the equity shares of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited. Further, the results shall be displayed on the website of the Company viz. www.360.one and on the notice board at the registered office of the Company and also on the website of CDSL viz. www.evotingindia.com.

The Resolution contained in the Postal Ballot Notice, if passed by the Members, will be deemed to have been passed at a General Meeting of the Members, on the last date specified by the Company for remote e-voting i.e. Sunday, May 4, 2025.

We encourage Members to support our commitment to environmental protection by choosing to receive the Company communication through e-mail. Accordingly, Members are requested to register / update their e-mail addresses in the following manner:

- Members holding shares in dematerialized form, who have not registered / updated their e-mail addresses are requested to register / update their e-mail addresses with their respective Depository Participants; and
- Members holding shares in physical form are requested to register / update their e-mail addresses with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company at https://web.in.mpmf.mufig.com/EmailReg/Email\_Register.html.

Members are requested to refer the circulars issued by Securities and Exchange Board of India with respect to updation of KYC and / or nomination details, from time to time, available at the website of the Company i.e. www.360.one or at website of Securities and Exchange Board of India i.e. www.sebi.gov.in. Members are also requested to intimate changes, if any, in their name, postal address, e-mail address, telephone / mobile numbers, bank account details, Permanent Account Number ("PAN"), nominations, power of attorney, to their Depository Participants in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company, in case the shares are held by them in physical form.

In case of queries / grievances relating to remote e-voting, Members may refer to the Frequently Asked Questions ("FAQs") and e-voting manual for the members at the HELP Section at the website of CDSL i.e. www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no: 1800 21 09911 or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL at A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or e-mail to the Company at secretarial@360.one or call on (+91-22) 4876 5600 or contact Mr. Rohit Bhase, Company Secretary, at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

For 360 ONE WAM LIMITED

Sd/-

Rohit Bhase

Company Secretary

ACS: 21409

Place: Mumbai  
Date: April 4, 2025

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT ("CORRIGENDUM") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

NAZARA TECHNOLOGIES LIMITED

Corporate Identification Number (CIN): L72900MH1999PLC122970  
Registered Office: 51-54, Maker Chamber 3 Nariman Point, Mumbai - 400021, Maharashtra, India.  
Contact No: +91 22 4033 0800/ 2281 0303; Website: www.nazara.com; E-mail Id: info@nazara.com;

OPEN OFFER FOR ACQUISITION OF UP TO 2,40,64,121 (TWO CRORE FORTY LAKH SIXTY FOUR THOUSAND ONE HUNDRED TWENTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- (RUPEES FOUR ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE FULLY DILUTED EQUITY SHARE CAPITAL, OF NAZARA TECHNOLOGIES LIMITED ("NTL") ("TARGET COMPANY") ON A FULLY DILUTED BASIS AT AN OFFER PRICE OF ₹ 990.00/- (RUPEES NINE HUNDRED NINETY ONLY) BY AXANA ESTATES LLP ("ACQUIRER 1") AND PLUTUS WEALTH MANAGEMENT LLP ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONGWITH JUNOMONETA FINSOL PRIVATE LIMITED ("PAC") AS PERSON ACTING IN CONCERT WITH THE ACQUIRERS, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This Corrigendum is being issued by Choice Capital Advisors Private Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirers and the PAC, in compliance with the SEBI (SAST) Regulations and subsequent amendments thereof.

This Corrigendum should be read in conjunction with the public announcement dated January 20, 2025 ("PA"). Detailed Public Statement published on January 27, 2025 and January 28, 2025 ("DPS"), in all editions of Financial Express (English), all editions of Jansatta (Hindi), and Mumbai edition of Mumbai Lakshadep (Marathi), unless otherwise specified. This Corrigendum is being issued in all the newspapers in which the DPS was published in accordance with the SEBI (SAST) Regulations and subsequent amendments thereof.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such capitalized terms in the Draft Letter of Offer ("DLOF"), unless otherwise defined.

In relation to the PA and the DPS, the public shareholders of the Target Company are requested to take note of the following development/ amendment:

On April 02, 2025, Acquirers and PAC have notified the proposed Open Offer to the Honourable Competition Commission of India ("CCI") and the transaction is subject to their approval ("CCI Approval").

Pursuant to the applicability of CCI Approval, following clauses in the DPS stand amended:

**A. Section I Acquirers, PAC, Target Company and Offer, paragraph (F) (6) and (7):**

6. Completion of the Open Offer and the underlying transaction, as envisaged under the Board Resolution, are subject to the prior approval of the Shareholders of the Target Company and the approval of the Competition Commission of India under the Competition Act, 2002 ("CCI Approval"). Apart from the above, there are no other statutory approvals required for the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer.

7. As of the date of this corrigendum, except for the CCI Approval there are no statutory approvals required by the Acquirers and PAC to complete the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers and PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the registered office of the Target Company.

**B. Section VI – Statutory and Other Approvals, Paragraph (1):**

As on the date of this corrigendum, except for CCI Approval, there are no other statutory approvals required by the Acquirer 1 to complete the underlying transaction of subscription of the proposed preferential issuance of Equity Shares and by the Acquirers and PAC to complete this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals).

**Other information**

1. Except as detailed in this Corrigendum, all other terms, conditions and contents of the Offer, the PA and the DPS remain unchanged.

2. The Acquirers and PAC accept full responsibility for the information contained in this Corrigendum.

3. This Corrigendum will also be available on the websites of SEBI at www.sebi.gov.in, Target Company at www.nazara.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

4. The Acquirers and PAC will suitably update the Letter of Offer and publish a Pre-Offer Advertisement cum Corrigendum for the changes and comments issued by SEBI including revised schedule of activities, in accordance with provisions of the SEBI (SAST) Regulations and subsequent amendments thereof.

Issued by the Manager to the Offer:

Choice

The Joy of Earning

CHOICE CAPITAL ADVISORS PRIVATE LIMITED  
(CIN No.: U65990MH2010PTC198262)  
Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East),  
Mumbai 400 099, Maharashtra, India.  
Tel: +91 22 6707 9999 / 7919  
Website: www.choiceindia.com/merchant-investment-banking  
Email: Nazara.openoffer@choiceindia.com  
Contact Person: Nimisha Joshi  
For and on behalf of the Acquirers and PAC:

Sd/-  
Axana Estates LLP  
Acquirer 1  
Place: Mumbai  
Date: April 04, 2025

Sd/-  
Plutus Wealth Management LLP  
Acquirer 2

Sd/-  
Junomoneta Finsol Private Limited  
PAC

CONCEPT

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