

COMPANIES, P4 **PROFITABILITY PUSH** On track to hit \$1-bn run rate in annual sales value: Zepto CEO

BACK PAGE, P12 JUDGEMENT TIME Should Rohit Sharma and Virat Kohli play T20 World Cup?



MUMBAI, TUESDAY, JANUARY 2, 2024

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IN THE

MORE THAN 60% TAXPAYERS ADOPT **NEW I-T REGIME**

THE PLANS to increase buoyancy in tax collections, widening the tax base and increasing the compliance by taxpayers seem to have been aided by the new income tax (I-T) regime in the current fiscal, reports **Priyansh Verma**.

ADANI HIRES GLOBAL TEAM FOR DHARAVI OVERHAUL PROJECT

ADANI GROUP'S Dharavi Redevelopment Project has appointed renowned architect Hafeez Contractor, US design firm Sasaki and UK-based consultancy firm Buro Happold to redevelop Dharavi in Mumbai, one of the largest slums in Asia, reports

Raghavendra Kamath. PAGE 4

CPSE DIVIDENDS EXCEED FY24 BUDGET TARGET

dividend receipts from the Central Public Sector Enterprises (CPSEs) stood at ₹43,843 crore as of January 1, crossing the 2023-24 budget estimate (BE) of ₹43,000 crore, giving further comfort on the fiscal front, reports Prasanta Sahu. ■ PAGE 2

THE CENTRE'S

INDIA INC BEGINS EMBRACING GREEN ENERGY PLANS

INDIA INC is gearing up

for the climate change

journey, with COP28, held from November 30 to December 12 last year, taking stock of initiatives needed to contain global warming and deciding to end the fossil fuel era, report Raghavendra Kamath, Swaraj Baggonkar & Rajesh Kurup.

MARKETS MAKE **A MUTED START** TO NEW YEAR

PAGE 4



Sensex closing with modest gains of 31 points in a highlyvolatile trading session on Monday, helped by buying in energy, services and telecom shares. ■ PAGE 6



Tata Power: **Optimistic** growth outlook

Company aims 15 GW renewable energy expansion by FY30 **■ INVESTOR, P9**



Why NYT is suing ChatGPT-maker OpenAI & Microsoft

News outlet first major US media firm that has sued Al developers over IP rights

EXPLAINER, P9

financialexp.ep

Dec a record month for PVs, but Maruti, Hyundai predict low single-digit growth

After two robust years, car firms see muted 2024

SWARAJ BAGGONKAR Mumbai, January 1

AFTER GROWING AT a fast clip in the past two years, the country's top two carmakers — Maruti Suzuki and Hyundai — have warned of a low single-digit growth in 2024. While Hyundai has projected a growth of 3-4%, Maruti has indicated growth this year will be in low single digits.

In CY2023, both Maruti and Hyundai posted a sales growth of 8% year-on-year. The two carmakers control close to 55% of the domestic PV market.

The caution comes on the back of a recordbreaking December performance in which sales of passenger vehicles grew 4.4% y-o-y, according to estimates by Maruti Suzuki.

Tarun Garg, chief operating officer at Hyundai Motor India, said 2024 could be a challenging year. "There could be a low single-digit, 3-4%, growth. But even that will be very good because we have had two good vears," he said. Shashank Srivastava, senior executive

officer, marketing and sales, Maruti Suzuki, said 2024 will see muted single-digit growth because the huge pending bookings have been fulfilled and there are no supply constraints anymore.

Srivastava also pointed out the high interest rates could stifle demand. There has already been a rise of 130 bps increase in auto loan interest rate and a further 120 bps increase is expected, if rates are left unchanged, he added.

ONTHE MOVE Dec 2022 Dec 2023 % Change Maruti Suzuki 104,778 38,831 Hyundai Motor India 42,750 40,407 8 Motors 28,445 Mahindra & Mahindra 35.174 10,421 Toyota Kirloskar MG Motor India*



Continued on Page 10

At ₹1.65 trillion, GST mop-up slows in Dec

PRIYANSH VERMA New Delhi, January 1

THE GROWTH IN the government's goods and services tax (GST) collections slightly slowed in December, despite the mop-up largely belonging to transactions made in November, the month which saw several festivals, including Diwali.

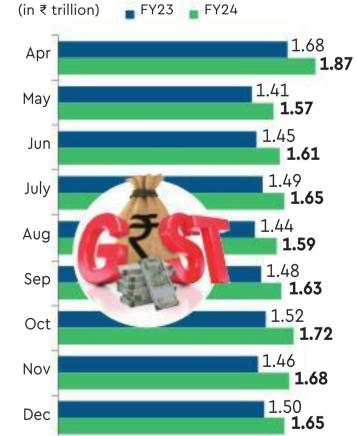
The gross GST mop-up came in at ₹1.65 trillion in December, up 10.3% on year, as per data released by the finance ministry on Monday. However, the annual growth in monthly collections was lower than 15.2% reported in November and average of 11.7% so far in FY24. In November, the total number of e-way bills generated was 87.6 million, the lowest in five months.

December marked the seventh month in the current fiscal in which the gross GST mopup crossed the ₹1.6-trillion mark. With the December mop-up, the GST collections in the first nine months of FY24 have averaged ₹1.66 trillion per month, representing a 12% rise from the corresponding period of last year.

Of the total collections — Central GST (CGST) mop-up stood at ₹33,652 crore, State GST (SGST) at ₹37,935 crore, Integrated GST (IGST) at ₹84,255 crore, and collections from cess at ₹12,249 crore, in December.

The Budget has projected CGST collec-

GROSS GST COLLECTIONS



tions to rise 12.9% on year, but in April-December, its growth has been 16.4%, indicating CGST mop-up may surpass the BE (budget estimate) by a wide margin.

Continued on Page 10

Govt extends PLI for auto, parts by a year to FY28

FE BUREAU New Delhi, January 1

THE CENTRE HAS extended the tenure of the production-linked incentive (PLI) scheme for automobiles and auto components by a year to 2027-28, with some modifications aimed at giving some flexibility to companies for the rollout of investments.

However, the overall investment quantum required for the benefit over the tenure of the scheme will remain unchanged.

The release of incentives will now start from 2024-25, instead of the current fiscal, the ministry of heavy industries said on Monday.

The move follows the fact that companies other than Tata Motors and Mahindra & Mahindra are yet to obtain the certificates of eligibility for relevant products. This would mean that the current year's budget outlay for the scheme would remain unspent.

"Under the amended scheme, the incentive will be applicable for a total of five consecutive financial years, starting from the financial year 2023-24. The disbursement of the incentive will take place in the following financial year 2024-25," the ministry said. The scheme's earlier tenure was between 2022-23 and 2026-27.

"The scheme also specifies that an approved applicant will be eligible for benefits for five consecutive financial years, but not beyond the financial year ending on March 31, 2028."

Besides, the amendments state that if a company fails to meet the threshold for an increase in determined sales value over the first year's threshold, it will not receive any incentive for that year.

However, the company will still be eligible for benefits in the next year if it meets the threshold calculated on the basis of a 10% year-on-year growth over the first year's threshold.

Continued on Page 10

MASSIVE QUAKE, TSUNAMI JOLT JAPAN

A car is trapped under a collapsed house after an earthquake, at Japan's Ishikawa prefecture. The powerful quake struck on Monday, killing at least one, destroying buildings, knocking out power to tens of thousands of homes and prompting residents in some coastal areas to flee to higher ground. Besides Japan, tsunami warnings were issued in Russia and North Korea **PAGE 7**

IT union accuses TCS of stopping pay to 900 staff

SAMEER RANJAN BAKSHI Bengaluru, January 1

JUSTA COUPLE of months after sending transfer notices to about 2,000 employees, Tata Consultancy Services (TCS) has allegedly stopped paying salaries to more than 900 of them for declining to abide by the company's policies. The development has come to light in the wake of the

Maharashtra labour department issuing

a notice summoning the company's offi-

cials over the 'unexplained' transfers. While mails to TCS didn't elicit any response, IT employee union Nascent Information Technology Employees Senate (NITES) said, "The company has unethically stopped salary of employees who are opposing these forced transfers. NITES strongly condemns the illegal tactics of TCS forcing employees either to accept the forced transfers or resign from the job. The company is ignoring all the financial hard-

FACE-OFF



■ Maharashtra labour department has issued notice summoning TCS officials over 'unexplained' transfers

■Some of the staff complain they weren't given any specific project in the new locations

ship, family disruption, stress and anxiety paid only ₹6,000 for the month of these forced transfers cause to employees." *FE* spoke to about 30 employees from

TCS on Google Meet, who complained they haven't been given any specific project in the locations they were suppose to move to. Some of the employees were December because they were not able to fill the time sheet on the company portal Ultimatix. The firm had blocked their access to the portal, they said.

Continued on Page 10

NEW CAPEX ANNOUNCEMENTS PLUNGE TO ₹1.9 TRN IN DEC QUARTER

Private share rises but new projects down 78% in Q3

SAIKAT NEOGI New Delhi, January 1

THE SHARE OF the private sector in new investment projects rose amid a slowing pace of government investments in the December quarter. But the value of new investment projects declined sharply by 78% on year to ₹2.1 trillion.

The Centre front-loaded its budget capex in the early part of the current financial year growth in April-June was 59%. However, it subsequently curbed such spending, with April-November growth of just 31%, as imminent elections necessitated expenditure reprioritisation.

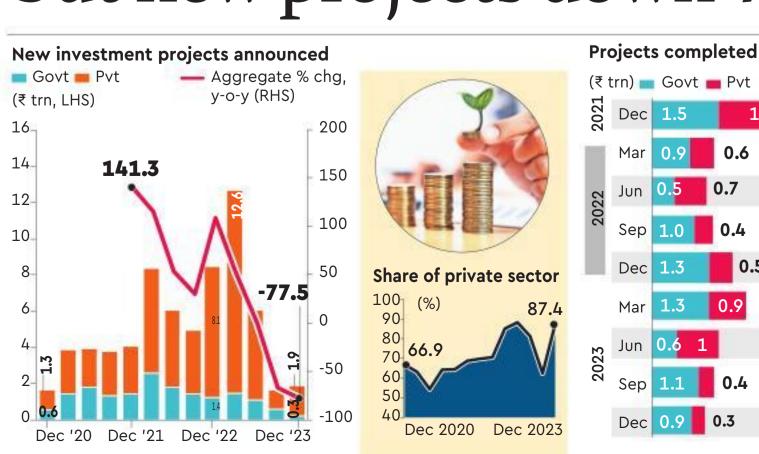
The private sector's new projects announced dropped 77% to ₹1.9 trillion in Q3FY24, and that of

the government sector fell 81% to ₹0.3 trillion, data from the Centre for Monitoring Indian Economy (CMIE) revealed.

New projects announced had touched an all-time high of ₹14.2 trillion in the three months to March this year on the back of robust private sector projects of ₹12.6 tril- 12lion. Subsequently, in the three months to June, project announcements more than halved to ₹6.8 trillion and these fell further to ₹1.9 trillion in the quarter ended September.

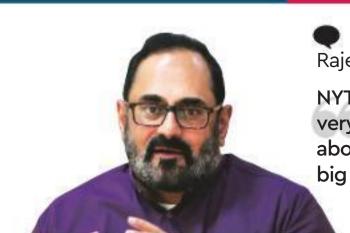
However, there was a marginal uptick in the quarter ended December this year, largely because of a sequential rise from ₹1.2 trillion to ₹1.9 trillion in project announcements by the private sector.

Continued on Page 10



Investment projects dropped (₹ trn) **Govt** Pvt Total Total 2.9 2.9 Dec 1.3 1.7 **5.2** 1.4 2.7 1.3 4.4 2.1 2.4 **1.4** 4.1 1.8 2.4 3.6 1.9 2.8 0.9 **3.2** 2.2 **1.7 1.5** 4.2 1.5 1.4 2.8 1.2 3.3 1.2 2.1 1.2 Source: Economic Outlook

TUESDAY, JANUARY 2, 2024



STAY TUNED

Rajeev Chandrasekhar, MoS IT and electronics

Dividends from

CPSEs cross FY24

NYT lawsuit against OpenAI, Microsoft is certainly a very important case. It is an issue that I have spoken about in the past in the context of social media and big tech platform versus Indian creators of content

IN THE NEWS

HFCL SECURES ₹1,127 CRORE ORDER FROM BSNL



infrastructure across the stateowned telco's pan India network. HFCL's comprehensive network upgrade will position BSNL for the future with the seamless launch of 4G services and the anticipation of 5G services in the coming years.

NEW DELHI GETS NEW PRINCIPAL BENCH OF GSTAT

THE FINANCE MINISTRY has notified setting up the Principal Bench of the Goods and Services Tax Appellate Tribunal (GSTAT) in New Delhi on Monday. The GSTAT's Principal Bench was constituted after the Parliament passed the crucial amendment to the Central Goods and Services Tax (CGST) Act in the third week of December.

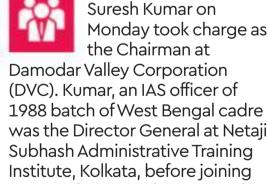
INDIA, PAK SHARE LIST OF NUCLEAR **INSTALLATIONS**

INDIA AND PAKISTAN Ф on Monday exchanged a list of their nuclear installations under a bilateral pact that prohibits the two sides from attacking each other's atomic facilities. continuing an annual practice that began in 1992. The exchange of the list took place under the provisions of an agreement on the prohibition of attack against nuclear installations and facilities.

28,811 COMPLAINTS OF CRIMES AGAINST WOMEN IN 2023

THE NATIONAL COMMISSION for Women (NCW) registered 28,811 complaints of crime against women last year and about 55% were from Uttar Pradesh. The highest number of complaints were received in the right to dignity category that involves harassment other than domestic violence and it stood at 8,540, as per to NCW data. This was followed by 6,274 complaints of domestic violence.

S SURESH KUMAR TAKES CHARGE AS **CHAIRMAN OF DVC**



as DVC chairman, the DVC said. FE BUREAU & AGENCIES

SENIOR IAS OFFICER S

MORE TWEAKS NEEDED FOR GREATER TRACTION, SAY EXPERTS

More than 60% of taxpayers adopt new income tax regime Budget target



PRIYANSH VERMA New Delhi, January 1

THE PLANSTO increase buoyancy in tax collections, widening the tax base and increasing the compliance by taxpayers seem to have been aided by the new income tax (I-T) regime in the current financial year. However, experts feel a few more tweaks in the tax rates in the forthcoming interim Budget could make the exemptionfree regime more attractive.

On Monday, the finance ministry reported that a record 81.8 million income tax returns (ITRs) have been filed for the assessment year (AY) 2023-24 as of December 31, which is 9% more than the corresponding period of last year. Personal income tax (PIT) collections have also seen a robust annual growth of 29.4% in April-November. These were touted as a 'milestone' by the I-T department on 'X' on December 29.

In fact, the growth rate in PIT collections is the highest in at least 10 years – barring FY22, which was on a low base, as income tax collections had contracted more than 12% in April-November FY21, the pandemic year. After the new tax regime was sweetened in the Budget for 2023-24, revenue secretary Sanjay Malhotra estimated that around 50% of the taxpayers would adopt the new regime. The earlier version of the exemption-less regime, launched in 2019-20, didn't get much traction among the taxpayers.

This was because the tax slabs in

NEW YEAR SURPRISE Income tax collections (growth in %, Apr-Nov)



FY19 FY20 FY21 FY22 FY23 ■ So far, more than 80 million income tax returns (ITRs) have been filed for the AY 2023-24

■ Personal income tax collections saw a growth of 29.4% in April-Nov, highest in 10 years, barring FY22

■ The old regime still has its advantages because of home rent, leave travel and 80c deductions, experts say



Total ITRs filed

(including revised returns, million)

73.9 73.0

the exemption-less regime weren't attractive after taking into consideration the benefit of various deductions and exemptions available under the old tax regime.

And given the data that has now been compiled by the department for AY 2023-24, official sources say more than 60% of the taxpayers have adopted the new income tax regime, which is now the "default regime". "Over 50 million ITRs have been filed under the new tax regime," an official told FE. The new tax $regime\, of fers\, lower\, income\, tax\, rates$ with a threshold of ₹15,00,000 for

the highest tax rate as compared to the old regime where the threshold for highest tax rate was ₹10,00,000. The basic exemption under this regime has also been increased to ₹300,000 from ₹250,000.

Further, the rebate under the new tax regime has been increased to ₹700,000 from ₹500,000 before and the benefit of standard deduction of ₹50,000 has also been extended to the salaried class and the pensioners including family pensioners. Accordingly, a salaried individual earning a gross income of ₹700,000 would not be required to pay any taxes even if no

investments are made under Section 80C. Moreover, high-networth individuals (HNIs) earning more than ₹5 crore would prefer the new regime as the maximum marginal tax rate has dropped from 42.74% to 39% due to changes made in the rate of surcharge. The surcharge rate on income over ₹5 crore was slashed to 25% from 37% in the new regime.

Sudhir Kapadia, partner-tax and regulatory services, EY said: "In FY20, when the exemption-less regime was implemented, deductions were still applicable, and the slab rates without deductions lacked appeal. Consequently, while low-income earners reaped benefits under the FY20 scheme, the majority of middleincome and high-income earners did not experience significant advantages." However, experts say that while the changes in the new regime have made it more lucrative for taxpayers, the old regime still has its advantages like availability of deduction for house rent allowance, leave travel allowance, and 80C deduction.

"Therefore to make the new regime more attractive, the government may consider reducing the highest tax rate from 30% to 25% and increasing the threshold limit for the highest tax rate from ₹15,00,000 to ₹20,00,000," said Divya Baweja, partner, Deloitte India. "Further, the limit of the standard deduction and basic exemption limit may also be increased. Allowing the set-off for House Property Loss could provide further boost to taxpayers towards the new regime," Baweja said.

Even though the aforementioned changes may simplify the tax structure and attract more taxpayers, it's unlikely the government would introduce any more changes, given its the interim Budget before the general elections in 2024.

Petrol, diesel sales drop as winter sets in

PETROLAND DIESEL sales in India slumped in December as setting in of winter tapered demand, preliminary data of state-owned firms showed on Monday.

Petrol sales of the three stateowned firms, which control 90% of the fuel market, fell 1.4% to 2.72 million tonnes in December 2023 when compared to the year-ago period while diesel demand dropped 7.8% to 6.73 million tonnes. The onset of the winter season in northern India led to the tapering of air-conditioning demand. Month-on-month petrol sales dropped 4.9% when compared to 2.86 million tonnes consumption in November. Diesel demand too was down 0.8% monthon-month when compared to 6.79 million tonnes in November.

Diesel is India's most consumed fuel, accounting for almost 40% of all petroleum product consumption. Transport sector accounts for 70% of all diesel sales in the country.

Fuel consumption has been on a see-saw over the last couple of months.

Food imports at \$33 bn in 2023, down 10%

Collections so far at ₹43,843 cr versus FY24BE of ₹43,000 cr

PRASANTA SAHU New Delhi, January 1

THE CENTRE'S DIVIDEND receipts from the central public sector enterprises (CPSEs) stood at ₹43,843 crore as of January 1, crossing the 2023-24 budget estimate (BE) of ₹43,000 crore, giving further comfort on the fiscal front.

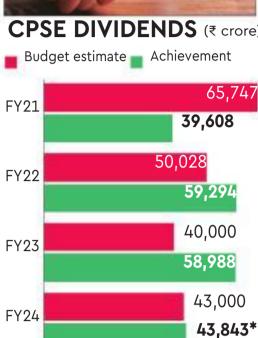
The dividend receipts of ₹39,086 crore so far in FY24 were 26% higher than the receipts in the corresponding period of last fiscal. Given that the oil marketing companies' (OMCs') profitability has improved substantially due to softening of global crude prices, the CPSE dividend receipts will likely exceed ₹60,000 crore comfortably in FY24 as against the budget target of ₹43,000 crore.

important component of the government's non-tax receipts. Along with dividends from the Reserve Bank of India, banks and financial institutions, the Centre's dividend income might exceed the budget target by at least ₹60,000 crore to ₹80,000 crore, boosting its resources to keep the fiscal deficit within the targeted 5.9% of GDP. In December, the government

received substantial dividend installments from Coal India (₹5,933 crore), ONGC (₹4,260 crore) and BPCL (₹2,413 crore). It also recently received about ₹3,636 crore from Indian Oil Corporation and about ₹1,910 crore from Power Grid Corporation of India Ltd (PGCIL) as dividend tranches. The dividend payments reflect the robust profitability of state-run commodity and energy firms, among others.

Despite a drastic fall in the profitability of OMCs, a major contributor to dividend receipts, the Centre's dividend receipts in FY23 were around ₹59,000 crore, 37% more





CPSE dividend receipts are an than the budget target of ₹40,000 crore. With disinvestment receipts likely to fall substantially short of the target of ₹51,000 crore in FY24 the extra dividend receipts would cover the shortfall to a large extent.

*Till January 1, 2024

Despite the government reducing its stake in several of these companies, the department of investment and public asset management (Dipam)'s capital management policy of nudging CPSEs to give higher dividends to keep investors' interest in their stocks has aided the dividend payouts.

CPSE dividend receipts under the supervision of the Dipam do not include receipts from state-run financial institutions such as banks and insurance companies.

RBI's surplus transfer to the Centre rose 188% on year to ₹87,416 crore in FY24 (for accounting year FY23), which was very close to ₹91,000 crore estimated from dividend receipts from the RBI, public sector banks and financial institutions (₹48,000 crore) and the CPSEs (₹43,000 crore).

NHAI offers 375-km stretch for monetisation via ToT

MUKESH JAGOTA New Delhi, January 1

THE NATIONAL HIGHWAYS Authority of India (NHAI) has initiated another round of monetisation of its assets by seeking bids for three highway stretches spanning over 375 km in the states of Telangana and Tamil Nadu. The monetisation will be done

through toll operate transfer (ToT) model. Two highway stretches in Telangana have been bundled together with ToT bundle 16, while the other highway in Tamil Nadu is part of bundle 15. Earlier this month, NHAI had raised ₹9,384 crore by monetising 273 km of highways offered in bunde 13 and 14 through ToT. Two highway stretches totalling 251 km on the Hyderabad-Nagpur corridor in Telangana have been offered to private bidders in bundle 16.In bundle 15, a 124 km stretch on the four lane Trichy-Tovrankurichi-Madurai section is on offer.

The last date for submitting bids for both the bundles is February 28

ROADS ON OFFER

- Two highway stretches in Telangana and one on Tamil Nadu are on offer for the private sector
- This year the highway building arm of the govt has raised ₹15,968 crore
- The highest bidder for highways through ToT gets to collect the toll on the stretches for 20 years in lieu of upfront payment

and as the process of monetisation through ToT takes time, because it also involves the technical evaluation of bids, this round of monetisation will only be completed in the next financial year. Asset monetisation is a strategically important programme of NHAI to help it raise additional resources for its ambitious highway building programme. This helps reduce NHAI's dependence on the general budget as it has been barred from raising additional debt.

This year the highway building arm of the government has raised ₹15,968 crore by monetisation through ToT as against the budget target of ₹10,000 crore. However, internally NHAI was aiming for higher proceeds of around ₹10,000 to ₹15,000 crore through this route.

The highest bidder for highways through ToT gets to collect the toll on the stretches for 20 years in lieu of upfront payment. They are also required to maintain and operate the stretches. The first award of highways under ToT was done in 2018. Since then ₹42,334 crore has been raised through this route by transferring 2,287 km of highways to outside investors. This mode of monetisation has already generated considerable interest from some of the biggest names in investing like IRB Infrastructure Trust, KKR, Abu Dhabi Investment Authority-backed funds, National Investment and Infrastructure Trust and Adani group.

ATF price cut by 4% for third straight month

JET FUEL OR ATF price on Monday was cut by 4%, the third straight monthly reduction, and commercial cooking gas (LPG) rates were marginally lowered by ₹1.5 per

19-kg cylinder in line with international benchmarks. However, the price of

domestic LPG — used in household kitchens for cooking purposes remained unchanged at

₹903 per 14.2-kg cylinder. Aviation turbine fuel (ATF) price was cut by ₹4,162.5, or 3.9%, in the national capital to ₹101,993.17 perkl,according to price notifications of stateowned fuel retailers. ATF price was cut by almost 6% (₹6,854.25 per kl) in November and by ₹5,189.25, or

4.6%, in December.

The three rounds of reduction have wiped away almost 45% of the ₹29,391.08 per kl increase in rates

effected in four monthly Commercial tranches starting July 1 cooking gas rates The reduction in the price of jet fuel, which were marginally makes up for 40% of an lowered by ₹1.5 airline's operating cost per 19-kg cylinder will ease the burden on financially already

> strained airlines. Alongside, oil firms also reduced the price of commercial LPG - used in various establishments such as hotels and restaurants - by ₹1.50.A 19-kg commercial LPG cylinder will now cost ₹1,755.5 in the national capital and ₹1,708.5 in Mumbai.

25k tonnes of kharif onion procured so far

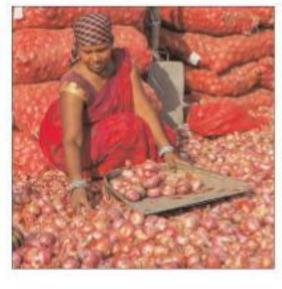
PRESS TRUST OF INDIA New Delhi, January 1

THE CENTRE HAS so far procured 25,000 tonnes of onion grown in the 2023 kharif season for maintaining a buffer stock, consumer affairs secretary Rohit Kumar Singh said on Monday. The government is procuring

onion to maintain a buffer stock and use it for market intervention to boost domestic availability and keep prices in check. The government has raised the

buffer stock target to 700,000 tonnes for the 2023-24 fiscal, against the actual stock of 300,000 tonnes last year.

According to the secretary, the government had procured 500,000 tonnes from last year's rabi season and is purchasing 200,000 tonnes of kharif onion as the buffer stock target has been raised. "About 25,000 tonnes of kharif onion has so far been procured from mandis. The procure-



ment is underway," he told *PTI*. Of the 500,000 tonnes of rabi

onion lying in the buffer stock, the government has offloaded 304,000 tonnes of onion through cooperative Nafed and NCCF in the market to check prices.

As a result, the all-India average retail price of onion has come down by 27.58% to ₹42 per kg from over a month ago, he added.

To arrest sharp spikes in retail prices, the government has banned onion exports till March 31.

Liberal imports could undermine efforts to boost domestic output, warns research body

FE BUREAU New Delhi, January 1

INDIA, DESPITE BEING one of the few developing countries self-sufficient in food, still shipped in \$33 billion of farm products in 2023 with more than half of it just accounted for by vegetable oils, according to a report by trade policy think tank.

However, the imports in 2023 were 10% lower than last year's \$36.7 billion as vegetable oil prices eased during the year.

The imports of vegetable oil in 2023 is expected to be \$17.1 billion, which is 18% lower than last vear largely due to lower international prices. Pulses, another staple for which India is dependent on imports, accounted for \$2.7 billion worth of imports, which was 44%

■ Imports in 2023 were 10% lower than 2022 due to low vegetable

■ The imports of vegetable oil in 2023 is expected to be \$17.1 bn,

oil prices

18% lower than last year

(GTRI) said.

more than last year, the report by

Global Trade Research Initiative

dry fruits account for 72.1% of agri-

on imported vegetable oils to pro-

mote better health outcomes and

also reduce the import bill. This

will need educating consumers

about the health benefits of using

locally-produced oils like mustard,

culture imports in CY2023.

Vegetable oil, pulses, fresh and

"India needs to cut its reliance

CUTTING INDIA'S FOOD BILL



groundnut, and rice bran in lieu of

imported oils," GTRI's co-founder

Ajay Srivastava said. High import

duties and resisting pressure to

open up are necessary to bolster

domestic production and food

ducer and consumer of pulses but

more effort is needed to enhance

domestic production and cut

imports. This can be done by intro-

ducing high-yielding, disease-resis-

India is the world's largest pro-

■ India is world's largest producer and consumer of pulses but more effort is needed to enhance domestic production

security.

■ The key challenges include addressing water scarcity, and mitigating market volatility issues

fresh and dry fruits account for of agriculture

Pulses,

Vegetable oil,

imports in CY2023

tant pulse varieties. The key challenges include addressing water

Major efforts extend to reclaiming fallow land, promoting intercropping, and focusing on rainfed areas. Also, the market and infrastructure support involve ensuring fair prices through minimum support prices (MSP), investing in storage and processing, and establishing direct marketing channels.

scarcity, and mitigating market

volatility issues.

Fresh and dry fruits imports are set to cross \$4 billion in 2023. Major items of fresh fruit imports are apples (\$350.7 million), oranges (\$90.9 million), mandarins (including tangerines) (\$14.8 million), grapes (\$22.1 million), kiwi (\$67 million), pears (\$26.9 million), other fruits, (\$40.9 million). In dry fruits, the major items of import are cashew (\$1.4 billion), almonds (\$930 million), walnuts (\$235 million), areca nuts (\$130.2 million), dates (\$210 million), dried figs (\$127.2 million) and raisins (\$75.7 million). Cutting imports of fresh fruits

will require addressing challenges faced by the fresh fruit sector.

These include the unavailability of high-quality seeds, resulting in lower yields and inadequate storage and transportation facili ties that lead to substantial postharvest losses. Also, the lack of strong branding hampers the industry's competitiveness globally. Spice imports in 2023 are expected to be \$1.3 billion, while sugar imports were \$1.2 billion.

financialexp.epap.in





LIC receives ₹806-crore **GST** notice

Eicher, UltraTech & **Asian Paints have also** recieved notices

PRESS TRUST OF INDIA New Delhi, January 1

LIFE INSURANCE CORPORA-TION of India (LIC) on Monday said tax authorities have slapped a demand notice of about ₹806 crore on it for alleged short payment of GST for 2017-18.

LIC has received a communication/demand order on Monday for collection of GST along with interest and penalty for Maharashtra state, the insurer said in a regulatory filing. The insurer shall file an appeal before Commissioner (Appeals), Mumbai against the said order within the prescribed timelines, it said. There is no material impact on financials, operations or other activities of the Corporation, it added.

Meanwhile, Eicher Motors has also been served demand notices of over ₹130 crore from three different authorities over issues related to GST, according to a regulatory filing by the company. The company has received a demand order for an aggregate amount of ₹129.79 crore, including a penalty of ₹11.8 crore and applicable interest from the office of the principal commissioner of Central Goods and Services Tax (CGST) and central excise, Chennai, the firm said in a regulatory filing.

The officer has disallowed certain GST credit and raised GST demand, largely on account of the difference in GST credit mismatch between the company's GST availment and



details reported by suppliers in their GST returns, it added.

Leading cement maker UltraTech Cement has received two demand orders, interest and penalties totalling ₹72.06 lakh from the GST authorities.

According to UltraTech, it has a "good case on merits to defend the matter before the Appellate Authorities" and shall contest the order. The order has no major financial impact on the company, it added.

Asian Paints, meanwhile, informed that it has received a GST demand notice of ₹13.83 crore and a penalty of ₹1.38 crore from the deputy commissioner of state tax, Chennai.

The demand is for the financial year 2017-18 over mismatch on input tax credit, the leading paints maker said in a regulatory filing.

Asian Paints further said it that has discharged applicable taxes on the outward supplies made by the company and has also fulfilled all the conditions prescribed for availing of the ITC. The order was passed under relevant provisions of the CGST Act, 2017, and the corresponding provisions of the Tamil Nadu Goods and Services Tax Act, 2017.

PM PRASAD, CMD, COAL INDIA

CURRENTLY, THERE IS A DECLINE IN E-AUCTION

PREMIUMS COMPARED TO LAST YEAR, BUT THE

QUANTITY OF COAL OFFERED FOR SALE VIA

THIS ROUTE IS HIGHER

increased supplies there is a feeling of coal

adequacy in the market. Last year NRS opted

for more coal through e-auction rather than

importing because the international coal prices

lately cooled considerably, e-auction premiums

20% of the production of the remainder of the

When can we expect the company to come

out with a price hike/revisions for various

year. On pricing issues, our dual aims are to

ensure energy at an affordable cost to the

for the next financial year?

There is no such proposal for this financial

country, especially making electricity available

What are your projections on coal production

As of now, we are aiming at 850 mt output

at a fair price and protecting our bottom line.

were high then. This fetched higher e-auction

premiums. Since imported coal prices have

are plummeting. Our target for e-auction is

current fiscal year.

grades of coal?

'Capex target for FY25 set at ₹16,500 crore'

Coal India (CIL) has lined up massive plans to ramp up it's mining capacity, while also roping in the private players in a big way as mine development operators (MDOs). The state-run miner, which reported elevated capex consistently over the last several years, will keep the pace in the coming years as well, with greater focus on coal transportation infrastructure that will help cut costs and improve margins. The capex plan is in sync with the government's strategy to slash import reliance for the fuel and limit inward shipments of the fuel to only those fuel varieties that aren't domestically available. Chairman and managing director (CMD) PM Prasad says the company has no plans to raise prices to the thermal power sector in the current financial year, even as e-auction premium has fallen of late. CIL, which reported a 12.5% rise in its consolidated profit after tax to nearly ₹6,800 crore in Q2FY24, on a 4% annual increase in operational revenue, is also putting its diversification plans on the fast track, with 3,000 MW solar units set to go on stream by FY27, Prasad tells Arunima Bharadwaj in an interview. Edited excerpts:

What is your capex target for the next financial year?

In about 117 ongoing projects, we are looking to invest ₹16,500 crore for FY25. This apart, MDOs will also make significant investments, under long-term sub-contracts. The capex would be focused on strengthening of infrastructure, especially transport. (In January, 2023, the ministry of mines told Parliament that MDOs assigned by CILvia open global tenders, are implementing 15 greenfield projects with investments of around ₹20,600 crore in land acquisition, rehabilitation and resettlement issues, and railway sidings).

How have e-auction volumes improved in recent years, and what kind of premiums are being fetched from this lucrative segment?

Currently, there is a decline in e-auction premiums compared to last year but the quantity of coal offered for sale via this route is higher. Till November FY24 we have offered 55.5 mt of coal under e-auctions, up 79% on year. Booked quantity also went up by 64% to 49.6 mt during this period. Of the total 460 mt of coal produced till November, the allocated quantity in e-auction accounted for 11%. We typically place 10% of production under the auction with an option to increase it to 20%, after fulfilling power sector's requirements.

This year, our supplies to the importintensive non-regulated sectors are at an alltime high, with dispatch of 96 MTs till December-end, up 35% on year. With the

PRESS TRUST OF INDIA

THE INDEX OF COAL industry

has achieved a growth of

10.9% (provisional) among

eight core industries, during

November 2023, as per the

data released by the ministry of

commerce and industries.

New Delhi, January 1

for FY25, (against a target of 780 MW in the current fis cal). Outsourcing the production and participation of MDO helps in pushing up our output. MDOs role would be to excavate, extract and deliver increased quantities

plan in an economically viable manner. Of the 15 MDO projects having a combined targeted capacity of 173 mt per year, mining operations have begun in three projects whose collective capacity is 54 mt/year. Work was awarded for nine projects of 77 mt/y ear capacity. The rest are advancing. We are also increasing operational efficiency at every level and pressing hard to possess more and and get more green clearances.

of coal in accordance with the approved

Is there any plan of entering into any fresh contracts for importing coal on behalf of state gencos and independent power producers? There are no such plans.

When are your thermal power plants likely to be commissioned? Have you signed power purchase agreements for them?

> CIL through two of its subsidiaries is in the process of setting up two thermal power plants. One is through joint venture mode between SECL and Madhya Pradesh Power Generating Company for the development of a 1 x 660 MW supercritical unit at Amarkantak. The second one

is a supercritical plant being set up through a special purpose vehicle (SPV) in Sundargarh, Odisha called Mahanadi Basin Power.

The SPV is planned in two stages. Phase I of 2X800 MW capacity and Phase II having 3X800 MW capacity. CIL has commenced the exercise of initiating power purchase agreements with state discoms. The first MoU has been executed between CIL and Assam Power Distribution Company for the purchase of 1200 MW of power from the proposed MBPL Power Plant. The process of commissioning may take eight to nine years including land acquisition.

Solar is the main element of your diversification portfolio. When can we expect the solar power projects under pipeline to be commissioned?

We are planning to set up solar power plants of 3,000 MW capacity. These would be set up in CIL's land and outside on pan India participation. We are targeting 320 MW

capacity this fiscal followed by 1,422 MW and 1,158 MW respectively in subsequent two fiscal years. We hope all these will come up by FY27. We are looking at an investment of about ₹16,500 crore on these projects at a ballpark figure of ₹5.5 crore per MW.

What strategies are in place by CIL to ensure adequate pithead stocks?

Coal inventory at CIL's pitheads is 50 MT (as of December 28) which is around 59% higher compared to 31.5 mt of the same period last year. Our production is also growing at a healthy 11% over last fiscal which ensures adequate stock at our end. This is despite near 9% growth in total supplies over a high base of last fiscal.

What is the progress on reopening discontinued underground mines?

CIL is revisiting 34 discontinued underground mines to unearth their locked up coal assets. LoA (Letter of Authorization) has been issued for 17 mines having 27.5 mt/year capacity and these mines will contribute from FY26. Others are under progress.

How does Coal India plan to expand the railway network for coal evacuation?

Eco-friendly mechanised coal transportation is being pursued through 61 first mile connectivity (FMC) projects under three phases. Combined, these projects will have a total evacuation capacity of 763.5 million tonnes per annum (mtpa) once fully operational by FY29. With 151 mtpa capacity already existing before the company initiated the new projects, the total transport capacity would go up to 914.5 mtpa. The current capacity is 278 mtpa We will be dovetailing FMC projects with existing and new rail connectivity networks connecting them with major routes.

What are the investments lined up for infrastructure building and railway network

CIL will be investing about ₹24,750 crore on FMC projects spread over till FY29. A portion of it has already been used. We have identified 24 rail connectivity projects at an investment of about ₹4,000 crore to tie them with FMC projects. Besides these we are setting up 21 railway sidings at a capex of ₹3,500 crore to be completed by FY26. To have in place a strong coal evacuation infrastructure, investment of approximately ₹20,000 crore will be pumped into three major rail lines to come up in Odisha, Chattisgarh, and Jharkhand where three of our subsidiaries MCL, SECL and CCL are based.

Action against two EV firms likely for flouting PMP norms

FE BUREAU New Delhi, January 1

AFTER RECOVERING OVER ₹190 crore worth of wrongfully claimed incentives from several EV makers for violating phased manufacturing programme (PMP) norms, the Centre now plans to take legal action against two of them — Hero Electric and Benling India—for wrongfully claiming funds as a part of phase II of the 'Faster Adoption and Manufacturing of Electric Vehicles' (FAME) scheme and

not refunding the dues. Hero Electric CEO Sohinder Gill said he had no knoledge of the matter.

"We do not have any such information from the ministry of heavy industries and this is not at all in line with our ongoing discussions with the ministry of heavy industries, Government of India. We are aware of another OEM who has taken the matter to court against the ministry," Gill told FE.

"In a meeting with the ministry last week, we explained that the analysis of all the detailed reports received from the ministry indicates no violations of

PRESS TRUST OF INDIA

INDIA'S TOP OIL and gas pro-

ducer ONGC is seeking global

technology partners to cut gas

flaring and achieve zero

methane emission by 2030 as

part of its ambitious decarbon-

isation plan, its chairman Arun

Kumar Singh said on Monday.

tion (ONGC) has substantially

cut gas flaring—burning of

methane gas that is produced

when oil is extracted from below

surface—and would look to

bring it down to nil as part of its

environmental commitments.

said India's role in the global

energy landscape is progres-

In a post on LinkedIn, Singh

Oil and Natural Gas Corpora-

New Delhi, January 1

the FAME policy. Anything minor could be due to differences of opinion that can easily be sorted."

pany has proposed a settlement, suggesting a template based on the department's methodology used in the cases of the other four OEMs. A source in the ministry of

FAME scheme."

includes interest costs.

Sources added

ONGC seeks partners to

cut gas flaring by 2030

ONGC chairman Arun

sively becoming pivotal, and is

likely to account for 25% of

global energy demand growth

tional Energy Agency (IEA),

India's share in global primary

energy consumption is

expected to rise to 9.8% by

According to the Interna-

over the next two decades.

Kumar Singh

Sources said that the suit will be taken to a high court as the amount involved is more than ₹100 crore.

that

heavy industries said, "We will file a legal suit in a high court against these two companies that have not paid back the incentive given under the PMP. We have already debarred at least three companies from the

Hero Electric needs to pay back incentives worth ₹133.48 crore and Benling India ₹48.42 crore. Apart from incentives, the total payback to the Centre

another EV maker, Okinawa Autotech, accused of owing the government ₹116.85 crore for wrongfully claiming incentives, has filed its own suit against the ministry.

According to Gill, the com-

FE BUREAU

The Hindu BusinessLine

The coal for the plant will be sourced from captive

As of September 2023,

The stock has risen 4.93%

"India's share in cumulative

global green-house-gas (GHG)

emissions has been only 4%,

and current emission is 7%,

despite its population share of

citizen of the world, we are fully

aware of our obligation towards

the mother planet, which is

shared by developing and

developed world alike. Accord-

ingly, our nation is chasing a

paradigm shift in energy con-

sumption, with a focus on

cleaner, greener, and sustain-

demand, the commitment to

decarbonisation is stronger

With increasing energy

"As a responsible corporate

16-17%,"he said.

able alternatives."

than ever.



on a year-to-date basis.

It had made three previous attempts since 2012 to cross the ₹200 mark but saw a steep correction each time on nearing those levels.

Bharat Heavy Electricals'

Date: 01st January 2024

Place: New Delhi

ustified only under a very bullish set of assumptions, **Kotak Institutional Equities**

tricity, fertilizers, natural gas,

the coal industry is mainly due

to a substantial surge in coal

production during the month

of November 2023, reaching

84.52 million tonne (mt), sur-

passing 76.16 mt of the corre-

sponding month of the previ-

The growth in the index of

refinery products and steel.

"All scenarios show that Bharat Heavy Electricals' net income will be far lower than its current market capitalisa-

were trading 5.11% higher at ₹203.45 apiece as of 9:35 am. In the first half of the cur-

worth ₹33,479 crore, more than double of the ₹12,310 crore orders bagged during the same period last fiscal.

Fructification of diversificompany said.

E-Auction: C&C Constructions Limited (in Liquidation) (CIN: L45201DL1996PLC080401)

Announcing the Sale of C&C Constructions Limited ("Corporate Debtor") as Going Concern under liquidation with full adoption/taking over of all bank guarantees ("BGs") which are alive as on date issued by banks for C&C Constructions Limited in favour of various customers/authorities, pursuant to NCLT (Principal Bench, New Delhi) order dated

Memorandum uploaded on website of the C&C Constructions Limited http://www.candcinfrastructure.com/liquidation.php and also on E-Auction website https://ncltauction.auctiontiger.net. This e-auction round shall be subject to the granting of approval of extension of liquidation period by the Hon'ble NCLT. The Auction Sale will be done through the E-Auction platform:

Corporate Debtor	Manner of Sale	Date and time of Auction	Reserve Price (INR)	Last date for submission of eligibility documents	&
C&C Constructions Limited	Sale of Corporate Debtor as Going Concern with full adoption/ taking over of all live BGs as mentioned above.	From 10:30 AM till 05:30 PM of 29th January 2024	(exclusive	16th January 2024	Rs. 5 Crore On or before 25th January 2024

Sale of C&C Constructions Limited as Going Concern under the Insolvency and Bankruptcy Code, 2016

07th October 2022, through public e-auction process. nterested applicants may refer to the detailed Asset Sale Process

Corporate Debtor	Manner of Sale	Date and time of Auction	Reserve Price (INR)	Last date for submission of eligibility documents	&
C&C Constructions Limited	Sale of Corporate Debtor as Going Concern with full adoption/ taking over of all live BGs as mentioned above.	From 10:30 AM till 05:30 PM of 29th January 2024	INR 140 Crores (exclusive of GST, TDS and other applicable taxes & duties)	16th January 2024	Rs. 5 Crore On or before 25th January 2024

corresponding period of the previous year. developer cum operators The ministry of coal has (MDOs) to ramp up domestic coal output and reopening of

played a pivotal role in driving

Bharatiya Vidya Bhavan's

SPJIMR

ous year, representing an

index of the coal sector during

April-November, 2023-24 has

increased by 12.8% over the

Meanwhile, the cumulative

increase of 10.97%.

Coal sector achieves 10.9% growth among 8 core industries in Nov

this growth through various strategic initiatives.

These include augmenting domestic production through an auction-based regime for commercial coal mining, engaging mine

Developing educators and thought leaders – The SPJIMR way

discontinued mines on a revenue-sharing model to boost coal production.

The note-worthy growth of the coal sector and its contribution to the overall growth of the eight core industries are a testament to the continuous initiatives undertaken by the ministry of coal.

Admissions open for:

BHEL shares rise after reports of firm winning NLC project

The coal sector achieved

185.7 points in November,

compared to 167.5 points, in

the same time last year, the

measures the combined and

individual production perfor-

mance of eight core industries,

viz.cement,coal,crudeoil,elec-

The index of coal industry

release added.

New Delhi, January 1

SHARES OF BHARAT Heavy Electricals (BHEL) surged 5% on Monday morning after reports suggested that the company won the ₹19,422 crore Talabira Power Project.

had on Sunday reported that the company has bagged the contract and will build three ultra supercritical units of 800 MW each for NLC India at Talabira.

mines of Talabira.

NLC India had 3.6 GW of thermal power capacity and 1.4 GW of renewable energy.

market capitalisation can be

said in a note.

Shares of the company

rent fiscal, Bharat Heavy Electricals had received orders

cation initiatives and revival of thermal power ordering led to robust order booking, the

Navneet Kumar Gupta

(Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009

Fellow Programme in Management (FPM) The Fellow Programme in Management (FPM), approved by AICTE, is a doctoral-level

programme of SPJIMR, designed to create world-class researchers and high-calibre faculty in various management disciplines. It encourages rigorous interdisciplinary research in the contemporary areas of management. It focuses on relevant and contextual research to address current business issues and aims to create knowledge that helps in shaping the world for a better future. The program can be pursued in full-time or part-time mode, depending on the flexibility and requirements of the candidate.

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> Application Deadline: February 13, 2024

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MMADIES TUESDAY, JANUARY 2, 2024



ON RECOVERY ROAD

TV Narendran, CEO & MD, Tata Steel

This (2023) has been good year for the steel sector in India, even though it was a challenging period globally... In fact, we recovered well due to good handling of micro-economy by the RBI, and the investment made for infrastructure development.

IN THE NEWS

DGCA PROBES AIR INDIA HARD

LANDING IN DUBAI AVIATION WATCHDOG DGCA is probing the hard landing of an Air India

A320 neo aircraft in Dubai last month, an incident in which the airline has derostered the pilot, officials said on Monday.

AIRTEL TO ACQUIRE 97.1% STAKE IN BEETEL TELETECH

BHARTI AIRTEL SERVICES, a wholly owned subsidiary of Bharti Airtel, has entered into an agreement for the acquisition of 4.94 million shares or 97.1% stake in Beetel Teletech, another Bharti Group company.

ULTRATECH Q3 SALES UP 6% TO **27.3 MN TONNE**

CEMENT MAKER ULTRATECH'S consolidated sales rose 6% to 27.32 MT

year-on-year in the quarter ended December 31, 2023. Sales volume in the domestic market was up 5% to 26.06 MT.

JK TYRE RAISES ₹500 CR, TO USE **FUNDS FOR CAPEX**

JK TYRE & Industries on Monday said it has raised ₹500 crore by way of qualified institutional placement (QIP). The QIP saw response from marquee investors including mutual funds, insurance firms and foreign institutional investors.

TIGER LOGISTICS **BAGS PROJECT FROM HPCL**

TIGER LOGISTICS (INDIA) on Monday said it has bagged a project from

Hindustan Petroleum Corporation (HPCL). It did not disclose the financial details of the transaction.

SJVN GETS GOVT **APPROVALTO FORM JVS FOR 8778 MW**

STATE-OWNED POWER producer SJVN on Monday said it has received finance ministry's permission to form four joint venture firms to develop hydro and renewable projects with a total capacity of 8,778 MW in India and Nepal.

RAVINDRA KUMAR TYAGI IS NOW POWER GRID CMD

POWER GRID

CORPORATION on Monday said it has appointed Ravindra Kumar Tyagi as its new chairman and managing director.

FE BUREAU & AGENCIES

India Inc embraces renewable energy goals RAGHAVENDRA KAMATH, **SWARAJ BAGGONKAR**

& RAJESH KURUP

Mumbai, January 1

WITH THE COP28 deciding to move away from fossil fuels, India Inc is gearing up for the green transition.

The UN Climate Change Confer-

ence last month also saw decisions on tripling renewable capacity, doubling energy efficiency, reducing methane emissions, phasing out coal, setting up a loss and damage fund, among others. "In COP28, the primary com-

mitments made were about tripling the renewable capacity and doubling the energy efficiency. I would say that Adani Green Energy (AGEL) is at the forefront of this movement and we are taking bold steps to realise these goals," said AGEL CEO Amit Singh. "We have an operational port-

folio of 8.4 GW and target to develop 45 GW RE capacity by 2030, hence, we are not aiming just three times, we are aiming beyond that," Singh said. The company is developing the world's largest AMIT SINGH, CEO, ADANI GREEN ENERGY

"WE HAVE AN OPERATIONAL **PORTFOLIO OF** 8.4 GW AND TARGET TO DEVELOP 45 GW **RE CAPACITY** BY 2030, HENCE **WE ARE NOT AIMING JUST THREE** TIMES"

renewable energy (RE) plant at prevailing carbon credit system. Khavda, spread across 71,000 acre, which will further propel it towards the 2030 target. The plant will play a significant role in enabling India's target of 500 GW non-fossil fuel capacity by 2030.

> COP28 was definitely a positive step towards climate action, and has helped "India's solar pioneers to lay the foundation for a sustainable and prosperous nation", according

This critique serves as the catalyst for ushering in a transformative philosophy encapsulated by the groundbreaking green credit concept," Tanti said. "It is no wonder that this programme has garnered massive international support."

VAISHALI NIGAM SINHA,

"OUR NOTABLE TARGETS

INCLUDE BEING WATER-

CO-FOUNDER, RENEW

POSITIVE BY 2030,

SOURCING 100%

OF OUR

ELECTRICITY

RENEWABLES

THROUGH

BY 2030..."

to Vikram Solar CMD Gyanesh

GYANESH CHAUDHARY, CMD, VIKRAM SOLAR

BUT RELIANCE ON FOSSIL FUEL-BASED INSTALLED CAPACITY SEEN STAYING HIGH AT 41% BY FY30

"WITH AFRICA'S VOICE AS PART OF THE GLOBAL **ECONOMIC** FORUM, **PARTNERSHIP WITH THE CONTINENT WILL BE GREATLY** INTENSIFIED"

pledge sets the stage for India's solar ambitions," he said.

He added that as the call for tripling renewable energy capacity by 2030 resonated at COP28, "India has emerged as a solar powerhouse driven by innovation".

At COP28, Vikram Solar signed a partnership agreement with the US International Development Finance Corporation for its upcoming 3 GW cell and module manufacturing facility in Tamil Nadu.

Chaudhary. "COP28's monumental

Reliance Industries, Tata Power Renewable Energy and Essar Group among others also had representations at COP28.

According to Vaishali Nigam Sinha, co-founder and chairperson (Sustainability) at ReNew, the climate summit's move to phase out fossil fuels was "remarkable". "Some of our notable targets

include being water-positive by 2030, sourcing 100% of our electricity through renewables by 2030, and a 30% women workforce by 2030. Our recently released sustainability report highlights the progress we have made in FY23," she said. The company, she said, has prevented over 14 million tonne of carbon emissions and conserved 318,000 kilolitres of water, marking a 48% year-on-year increase. ReNew also generated 17,385

power five million Indian households annually. It has committed to achieve net-zero targets by 2040, Nigam Sinha said. Mahesh Babu, CEO, Switch

GWh of clean energy, sufficient to

Mobility, said, "(The aim) is to accelerate zero-carbon mobility by

all original equipment manufacturers (OEM) not just from India, but by makers from across the world. There is a lot of focus happening on this globally. Many stakeholders are making investments and taking the agenda of electrification forward."

According to a report by Icra, as per India's Nationally Determined Contributions (NDCs), the country has to increase its non-fossil energy share to 50% in total power installed capacity by 2030.

Icra estimates that the non-fossil installed capacity would be about 59% in FY30 with renewable energy capacity of about 50%, indicating achieving of NDC goals for RE. However, India's reliance on fossil fuel-based installed capacity will be high at 41% in FY30.

"Considering the upward trajectory of greenhouse gas (GHG) emissions for India and COP28 suggestions on increasing RE capacity, policy decisions for transition from fossil fuels while maintaining economic development, will play a critical role," the agency said, adding, GHG emission for India has increased in past decades.

India needs to take on China DGCA issues Zepto on track for on supply chain: Mahindra

According to Suzlon vice chair-

man Girish R Tanti, the 'Green

Credit'initiative that Prime Minis-

ter Narendra Modi unveiled at

COP28 would be a game changer

for India. "He astutely underscored

the inadequacies inherent in the

RAJESH KURUP Mumbai, January 1

THE WORLD NEEDS India to become a challenger to China's supply chain dominance, which is a great opportunity for the country in 2024, Mahindra Group chairman Anand Mahindra said in his new year address on social media.

Investments would flow into India in "unprecedented" volumes, and in the long run, the country's capacity for disruptive innovation will lead to a rise in its economy, Mahindra said in a post on X on Monday.

He also wished the startup sector, which is the force behind disruptive innovation, "more power".

"Globally, the world needs India to become a reliable challenger to China's supply chain dominance. That is the great opportunity of 2024. That is what will fuel the lift-

FE BUREAU

New Delhi, January 1

TATA GROUP-PROMOTED Air

India said on Monday its brand new

Airbus A350 aircraft will enter com-

mercial service on January 22. The

airline has opened bookings for the

flights to be operated by the A350.

deployed on domestic routes for

crew familiarisation and regulatory

compliance purposes. "Passengers

from Bengaluru, Chennai, Delhi,

Hyderabad and Mumbai will have

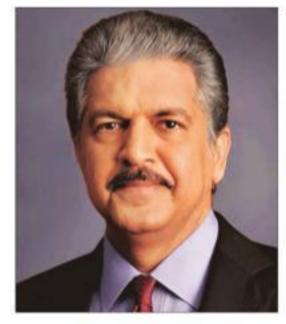
the opportunity to fly and experi-

ence the unparalleled comfort and

state-of-the-art technology of the

Airbus A350 aircraft in Air India's

Initially, the aircraft will be



Anand Mahindra, chairman, Mahindra Group

off," he said, adding, all signs point to the Indian economy achieving the mythical "lift-off".

The opportunity for India's manufacturing to achieve a quantum leap "is within our grasp or ours

Air India's A350 jet to fly from

Jan 22, carrier opens bookings

bold new livery," the airline said in a

deployed for longer-haul flights to

destinations across continents, the

■ Initial operations to be

only on domestic routes

■ Flights from Bengaluru,

Chennai, Delhi, Hyderabad

- AIR INDIA

The aircraft will be later

statement on Monday.

airline said.

and Mumbai

to lose", he said, urging to seize it with both hands as growth in manufacturing and exports will enhance the consumption story and set in motion a virtuous cycle that could endure for years.

Talking about the past year, Mahindra said it was a year characterised by conflict, climate change and a sluggish post-Covid recovery. The year ended with the world crying out for renewal, he said.

While the rest of the world faced increasing turbulence over the last few years, India kept the engine of the economy chugging along through doses of government capital and infrastructure investment. "Now, the good news is that the consumption story is about to kick in.

Companies that are able to create a portfolio of desirable products both in features and price will face the happy challenge of raising their production to meet demand."

Air India's A350-900 aircraft

comes in a three-class cabin config-

uration with 316 seats. It has 28 pri-

vate business suites with full-flat

beds, 24 premium economy seats

Royce Trent XWB engines. It is 20%

more fuel-efficient than other simi-

lar aircraft. Air India received the first

The aircraft is fitted with Rolls-

and 264 economy seats.

of its 20 A350-900s on

December 23.

record 1,622 commercial pilot licences

FE BUREAU New Delhi, January 1

DGCA ISSUED 1,622 commercial pilot licences in 2023, the highest in a decade, the civil aviation regulator said on Monday. This was 39.22% higher than the previous record of 1,165 licences in 2022.

Directorate General of Civil Aviation (DGCA) data showed that among the total commercial licences issued, 18.12% are forwomen pilots, whose number increased 22.5% as compared to 2022.

This reflects the government's commitment to women empowerment in the civil aviation sector, the regulator said. It is estimated women consist 14% of the workforce if scheduled airlines.

According to DGCA, the rise in the issuance of commercial pilot licences comes at a time when the country's civil aviation sector is recovering at a fast pace after the pandemic. Besides, major operators like Air India and IndiGo have placed large orders for aircraft.

"The surge in licence issuance reflects the relentless efforts and rigorous standards upheld by the regulator to ensure safety, compliance and increased operational demands of the aviation sector," DGCA said.

Furthermore, the regulator said it has granted approval for a new helicopter flying training organisation to enable aspirants undergo training and acquire commercial licences for helicopters.

"With this, it is expected that the helicopter industry, largely engaged in regional connectivity services, pilgrimage, air ambulance, etc., will shore up in terms of crew strength by receiving an additional pool other than ex-military pilots."

\$1 bn run rate in annual sales value

FE BUREAU Bengaluru, January 1

QUICK COMMERCE UNICORN Zepto is on track to reach a \$1 billion run rate in annualised sales value within the next couple of quarters, its co-founder and chief executive officer Aadit Palicha said in a LinkedIn post. "We're on track to hit Ebitda pos-

itive in 2024, which will make us one of the fastest venture-backed consumer internet companies in India to hit profitability (just ~36 months from launch)," Palicha said late on Sunday. The company has improved its

earnings before interest, tax, depreciation and amortisation (Ebitda) as a percentage of sales by 44% in CY23, compared to the preceding 12 months. In FY23, the company's losses widened to ₹1,272 crore from ₹390 crore in FY22, while revenue surged 14 times. For comparison, rival Zomato-

owned Blinkit hit \$1 billion gross order value run rate early in 2023 and per HSBC, the company is well on track to hit \$2 billion in GOV run rate by FY25. Blinkit, formerly Grofers, was founded in late 2013.

Zepto's co-founders had previously said the company plans to go for a public listing in early 2025, after maintaining Ebitda profitability for at least three quarters. They plan to use the funds to deepen their network in existing markets, set up more dark stores and invest in newer offerings such as its cloud kitchen setup Zepto Cafe.

Oct-Dec institutional

investments in real

AADIT PALICHA, CO-FOUNDER & CEO. ZEPTO

WE'RE ON TRACK TO HIT EBITDA POSITIVE IN 2024, WHICH WILL MAKE US ONE OF THE **FASTEST VENTURE-BACKED CONSUMER INTERNET COMPANIES IN** INDIA TO HIT **PROFITABILITY**

For December, the platform's monthly transacting users more than doubled year-on-year to 4.04 million, boosted by record sales of items such as snacks, ice creams and ice cubes on New Year's Eve.

Not just Zepto, Blinkit also saw record numbers on New Year's Eve. Albinder Dhindsa, co-founder and chief executive officer of Blinkit, said on LinkedIn the platform hit its highest ever orders in a day and per minute on Sunday. Items such as lipsticks, soft drinks, tonic water, shot glasses and chips saw record sales on New Year's Eve on Blinkit.

Dharavi facelift: Adani hires planners, architects

RAGHAVENDRA KAMATH Mumbai, January 1

ADANI GROUP'S DHARAVI Redevelopment Project (DRPPL) has appointed architect Hafeez Contractor, US design firm Sasaki and UKbased consultancy firm Buro Happold to redevelop the area in Mumbai, which is home to Asia's largest slums and thousands of small business units.

Experts from Singapore have also joined the project, the company said. Adani Group said it plans to create private homes with independent toilets, airy kitchens and rooms for family living and resting. Once redeveloped, Dharavi would have areas for shops and businesses.

Originally envisaged by the Vilasrao Deshmukh-led Congress government in 2004, the mega slum redevelopment project was delayed by nearly two decades. Although UAE-based Seclink was the highest bidder for the project in 2019, fresh tenders were called in 2022 due to technical issues. In November 2022, Adani Properties, the real estate arm



of Adani Group, emerged as the highest bidder to redevelop the 625-acre

slum, with a quote of ₹5,069 crore. Though Seclink approached the Bombay High Court, the state government told the court last year the tendering process was transparent

and no undue favour was given to Adani Group. Adani group holds 80% in the project, while Maharashtra government holds 20%.

Hafeez Contractor is known for his modern designs, social housing and landmark projects in Mumbai.

Sasaki is a renowned interdisciplinary design firm from the US, while Buro Happold, is an international consultancy firm from the UK.

Sasaki specialises in creating integrative live-work-play environments on a global scale, while Buro

Happold is known for its creative and value-driven infrastructure solutions that blend with the environmental and social fabric of cities. "The Dharavi Redevelopment

Project is more than an urban renewal and revitalising the infrastructure — our goal is to elevate the quality of life of the residents of Dharavi while nurturing the essence of its vibrant culture," a DRPPL spokesperson said. "With a commitment to

integrity, inclusivity, and community engagement, we approach this pivotal endeavor with world-class excellence," the spokesperson said. DRPPLis targeting a harmonious

fusion of expertise from "our worldclass partners and the vibrancy and spirit of Dharavi's citizens to cultivate a model of urban redevelopment that the world can look up to and can be replicated across other locations and cities".

DRPPL aims to incorporate the learnings of Singapore Housing Development Board, set up in 1969. The board built over 1.2 million houses there, the company said.

estate plummet 37% PRESS TRUST OF INDIA New Delhi, January 1

INSTITUTIONAL INVESTMENTS IN real estate fell 37% annually in the October-December quarter of last year to \$822.3 million as fund inflows were less in all asset classes,

Data from the real estate consultant showed that institutional investments in real estate stood at \$822.3 million during October-December 2023, as against \$1,299.40 million in

the year-ago period.

according to Colliers India.

The inflow of funds declined 23% in the office segment to \$135.5 million during the fourth quarter of last calendar year, from \$175.5 million in the year-ago period.

In housing, the investments plunged 79% to \$81 million in October-December 2023, from \$379.1 million in the year-ago period. Alternate assets saw a dip of 11% to \$418.7 million, from \$467.9 million. Alternate assets include data centres, life sciences, senior housing, holiday homes, student housing and

Fund inflow in industrial and warehousing assets dipped 16% to \$187.1 million during October December last year, from \$222 mil

lion in the correspond-Institutional ing period of the investments in real previous year. Mixeduse projects did not estate stood at attract any investments \$822.3 million in the fourth quarter, as during Oct-Dec against \$54.9 million in 2023, as against the year-ago period.

the year ago

schools among others.

\$1,299.40 million The institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private

> equity, real estate fund-cum-developers, foreign-funded NBFCs and sovereign wealth funds. In CY23, institutional investments in real estate grew 10% to

\$5,380.40 million, from \$4,877.90 million in 2022.

financialexp.epap.in

FINANCIAL EXPRESS

■ TO SHOWCASE HIS MAJOR FEATS IN LAST 9 YEARS

'Modi gallery' to open in PMs' Museum next week

DIVYAA New Delhi, January 1

AHEAD OF THE inauguration of the Ram Temple in Ayodhya later this month, the 'Narendra Modi gallery' at the Prime Ministers' Museum will be opened to visitors in the second week of January, The *Indian Express* has learnt.

Located on the ground floor of the Pradhanmantri Sangrahalaya, right after the gallery dedicated to former Prime Minister Manmohan Singh, the Modigallery will showcase his major achievements over the last nine years.

These include the construction of the Ram Temple and rejuvenation of other temples as part of a section called "Sanskriti", his focus on science and technology, foreign policy, digital payment infrastructure, abrogation of Article 370, securing India's borders, defence manufacturing and welfare schemes like Ujjwala and initiatives for farmers.

According to sources, while the gallery, which was in the works for over a year, was initially supposed to cover events up to December 2022, some events dating up to August 15, 2023 have also been accounted for.

"The gallery is divided into various buckets or sections, showcasing the key events of his tenure," Nripendra Misra, chairperson of the executive council of the Prime Ministers' Museum & Library (PMML), told The Indian Express.



It will be located on the ground floor of the PMs' Museum

Minister as an effective com-

of three things -- technology,

script or narration and display,"

said Misra, adding that the dis-

play takes various forms -- from

a simple photograph mounted

on the wall, to holograms, to the

highest form of technology

technology has been deployed

in the "Suraksha" section, com-

prising demonstrations of

India's defence capabilities,

including the new aircraft car-

riers, naval fleet and weapons.

"It will highlight, in great

detail, how suraksha (security)

is important to perpetuate

vikas (development)," he said.

section has an eight-minute

experiential which allows visi-

tors to board a vessel and,

through 7D technology, they

get to experience the "rarest of

the rare" cross-border events

including the 2019 Balakot

airstrike, when the Indian Air

According to Misra, this

He said the most advanced

available now, the 7D.

"Each bucket is a confluence

municator, said sources.

Misra, who also heads the Ram Temple construction committee, served as Modi's Principal Secretary from 2014 to 2019. Among the different sections of the gallery, there is one called "Balya Kaal se Shasan Tak", dedicated to Modi's early life, which, besides his childhood years in Vadnagar, also captures his term as Gujarat Chief Minister. This section showcases his experimental exercises at the state level, and how these were expanded and extended at the national level, said sources.

The other sections are:

"Sushasan" on his governance model; "Sadbhaav" on his foreign policy; "Vikas" on his development model; "Sanskriti" on cultural rejuvenation; "Janbhagidaari" on public participation; "Suraksha" on capabilities: "Paryavaran" on environmental causes; and "Vigyaanodaya" on science and technology. The narration and display undervarious heads establish the Prime

The overall message is to

Pakistan's Balakot.

showcase Modi as the key enabler for growth, through empowerment of citizens and eradication of poverty, sources said. While Modi has not visited the gallery, he and his family have also stayed away from any active engagement with the project, they said.

Force (IAF) carried out

airstrikes on terror camps in

There will be no formal inauguration of the Modi gallery, since it is part of the larger PMs' Museum project which was inaugurated by Modi in April 2022 in the erstwhile Nehru Memorial Museum and Library (NMML) campus. The Opposition had then boycotted the event, alleging an agenda to dilute Jawaharlal Nehru's legacy.

It is learnt that President Droupadi Murmu may be invited to visit the new gallery, after which it will be opened to the public.

The ₹271-crore museum has galleries dedicated to all the Prime Ministers. The erstwhile Nehru Museum building is now integrated with the new museum building.

While the area devoted to the Modi gallery is the same as for other PMs, the campus will make space for future Prime Ministers as well. "We plan to include Prime Ministers over the next 25 years as well, so there will be a need for extension of galleries, and more construction will be required eventually," said Misra.

Old vs new debate at TMC foundation day

ATRI MITRA Kolkata, January 1

THE BREWING TENSION between the old guard and the new in the Trinamool Congress spilled into the open on its foundation day Monday, with the usually recalcitrant state president Subrata Bakshi weighing in and being attacked from the other side.

After other leaders joined the debate, in favour of either TMC chief Mamata Banerjee on one side and her nephew and TMC general secretary Abhishek Banerjee on the other, the day ended with him calling on her. TMC sources insisted it was a courtesy call by Abhishek. Unfurling the TMC flag at

the ceremony to mark the setting up of the party on this day in 1998, Bakshi first raised the issue. Not heard during the recent war of words within the party, including a recommendation for an upper age limit for leaders, he said: "Abhishek Banerjee is our all-India general secretary... Swabhabilbhabei, ei nirbachone jodi lorai koren, ta hole Mamata Bandyopadhyay ke samne relhei lorai



korben, loraier maidan theke pichhiye jaben na (Naturally, if he fights in the coming election, Mamata Banerjee will be in the forefront and he will not lag behind)."

Senior TMC leader Sudip Bandopadhyay seconded him, declaring that without Mamata, the TMC would not exist.

Kunal Ghosh, the TMC state secretary and Abhishek loyalist, who has been the most vocal against the old guard in the party, countered by accusing a "section of the senior leaders" of showing "pseudoloyalty" to Mamata.

Ghosh said: "I respect our state president, but I have reservations regarding his sentence

construction. It is not acceptable. Abhishek Banerjee is very much at the forefront, what he is doing is for the good of the party.He (Bakshi) is basically tarnishing the image of Abhishek Banerjee, making these off-thecuff remarks, which are not good for the party."

Ghosh also attacked Bandopadhyay, saying: "He saw the leadership of Abhishek Banerjee at the recent agitation in Delhi (against the state's pending dues when it comes to the Centre). All these statements are creating division within the party. We want seniors to remain at the top, but on our side, we need a new generation."

Gangster **Goldy Brar** declared a terrorist

MAHENDER SINGH MANRAL New Delhi, January 1

GANGSTER GOLDY BRAR, the alleged mastermind in the murder of singer Sidhu Moosewala, was on Monday declared a designated terrorist by the Union Ministry of Home Affairs under the Unlawful Activities (Prevention) Act (UAPA). A native of Faridkot in Punjab,

Brar, whose real name is Satinderjit Singh, is currently based in Canada, where he had gone on a student visa in 2017. He is wanted in India in

multiple murder cases.

A key member of the Lawrence Bishnoi gang, Brar had claimed responsibility for the murder of Moosewala on May 29, 2022.

In a gazetted notification issued Monday, additional secretary Praveen Vashista said Brar is associated with Babbar Khalsa International, which is listed as a terrorist organisation.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN

INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

Matters" on page 188 ("DRHP").

Shree Tirupati Balajee Agro Trading Company Limited

Our Company was originally incorporated as 'Shree Tirupati Balajee Agro Trading Company Private Limited', as a private limited company under the provisions of Companies Act, 1956, pursuant to certificate of incorporation dated October 23, 2001 issued by the Registrar of Companies, Gwalior at Madhya Pradesh. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their Extra-Ordinary General Meeting held on November 20, 2023, the name of our Company was changed to "Shree Tirupati Balajee Agro Trading Company Limited" and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on November 21, 2023. For details, see the section titled "History and Certain Corporate

> Registered Office: Plot No. 192, Sector-1, Pithampur, Dhar, Madhya Pradesh-454775, India Tel: +91-7314217400; Contact Person: Rishika Singhai, Company Secretary and Compliance Officer; E-mail: info@tirupatibalajee.net; Website: https://www.tirupatibalajee.net;

OUR PROMOTER: BINOD KUMAR AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 1,67,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS. THE OFFER COMPRISES OF FRESH ISSUE OF UP TO 1,30,65,000 EQUITY SHARES AGGREGATING UP TO ₹ [+] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 36,45,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING UP TO ₹ [+] LAKHS ("OFFER FOR SALE") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING

SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN [+] EDITIONS OF [+], AN ENGLISH NATIONAL

DAILY NEWSPAPER, [+] EDITIONS OF [+], A HINDI NATIONAL DAILY NEWSPAPER AND [+] EDITION OF [+], A HINDI NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the

Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 3 (three) Working Days, subject to the Bid Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19 (2) (b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBIICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 353 of the Draft Red Herring. Prospectus.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, a public offer of its Equity Shares and has filed a Draft Red Herring Prospectus ("DRHP") dated December 28, 2023 with the Securities and Exchange Board of India ("SEBI") on December 31, 2023. Pursuant to Regulation 26(1) of SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the websites of SEBI at www.sebi.gov.in, the Book Running Lead Managers s i.e PNB Investment Services Limited at www.pnbisl.com and Unistone Capital Private Limited at www.unistonecapital.com and the website of our Company at www.tirupatibalajee.net., the Stock Exchanges where the Equity Shares are proposed to be listed, i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com. Our Company hereby invites the public to give their comments on the DRHP to SEBI in respect of disclosures made in the DRHP. The members of the public are requested to send a copy of the comments sent to SEBI, to our Company and the Book Running Lead Managers at their respective addresses mentioned below. All comments must be received by our SEBI and/or our Company and/or the Book Running Lead Managers on or before 5 p.m. on the 21st day from the aforementioned date of filing of the DRHP with SEBI.

Investments in equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offerer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company, please refer to the chapter "Capital Structure" beginning on page 92 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please refer to the chapter "History and Certain Corporate Matters" beginning on page 188 of the

pnb investment services ltd PNB INVESTMENT SERVICES LIMITED

PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra(E). Mumbai - 400 051 Maharashtra, India Tel: +91 22 2672 6259/9665782865 Email: mbd@onbisl.com

Place: Indore. Madhya Pradesh

Date: January 01, 2024

Investor Grievance Email: complaints@pnbisl.com Website: www.pnbisl.com Contact Person: Menka Jha/Srinath Nair SEBI Registration No: INM000011617

UNISTONE

BOOK RUNNING LEAD MANAGERS TO THE OFFER

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges

UNISTONE CAPITAL PRIVATE LIMITED A-305, Dynasty Business Park, Andheri Kurla Road,

Andheri East, Mumbai- 400059 Tel: +91 9820057533 Email: mb@unistonecapital.com

Website: www.unistonecapital.com Investor grievance e-mail: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No: INM0000012449

REGISTRAR TO THE OFFER **LINK**Intime

LINK INTIME PRIVATE LIMITED C-101, 247 Park, L.B.S Marg, Vikhroli West,

Mumbai-400083 Telephone: +918108114949 Email: shreetirupatibalajee.ipo@linkintime.co.in

Investor Grievance Email: shreetirupatibalajee.ipo@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058

All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Shree Tirupati Balajee Agro Trading Company Limited

On behalf of the Board of Directors Rishika Singhai Company Secretary and Compliance Officer

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY 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 Managers i.e PNB Investment Services Limited at www.pnbisl.com and Unistone Capital Private Limited at www.unistonecapital.com and the website of our Company at www.tirupatibalaiee.net. 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 34 of the DRHP.

Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CUPID LIMITED Registered Office: A-68, M.I.D.C. (Malegaon), Sinnar, Nashik – 422113; Corporate Identity Number (CIN): L25193MH1993PLC070846 Tel: 02551-230280; Website: www.cupidlimited.com

OPEN OFFER FOR ACQUISITION OF UP TO 34,67,880 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFER SHARES") AT A PRICE OF ₹ 325 PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF CUPID LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY COLUMBIA PETRO CHEM PRIVATE LIMITED ("ACQUIRER 1") AND ADITYA HALWASIYA ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THIS OPEN OFFER

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUB-

STANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

This post-offer advertisement ("Post-Offer Advertisement") is being issued by Monarch Networth Capital Limited ("Manager"), for and on behalf of the Acquirers, in connection with the Open Offer to the Public Shareholders of the Target Company, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the (a) public announcement dated 8 September 2023 ("Public Announcement" or "PA"):

(b) detailed public statement dated and published on 15 September 2023 in the following newspapers: Financial Express (all editions), Jansatta (all editions), Gavkari (Nashik edition) and Navshakti (Mumbai edition) ("Detailed Public Statement" or "DPS");

(c) draft letter of offer dated 25 September 2023 ("DLoF");

(d) letter of offer dated 4 December 2023 ("Letter of Offer" or "LoF"); and

(e) pre-offer advertisement cum corrigendum dated and published on 11 December 2023 in the following newspapers: Financial Express (all editions), Jansatta (all editions). Gavkari (Nashik edition) and Navshakti (Mumbai edition) ("Pre-Offer Advertisement cum Corrigendum").

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement was published.

Capitalized terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer and the Pre-Offer Advertisement cum Corrigendum.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

 Name of the Target Company 2. Name of Acquirer 1 Columbia Petro Chem Private Limited. No person is acting in concert with Acquirer 1 for the purpose of the Open Offer.

Aditya Halwasiya. No person is acting in concert with Acquirer 2 for the purpose of the Open Offer. Name of Acquirer 2 Monarch Networth Capital Limited

Name of the Manager to the Open Offer

Name of the Registrar to the Open Offer : Bigshare Services Private Limited

6. Open Offer Details 1. Date of Opening of the Open Offer 2. Date of Closure of the Open Offer

12 December 2023 (Tuesday) 26 December 2023 (Tuesday) 29 December 2023 (Friday)

PARTICULARS

Date of Payment of Consideration Details of Acquisition:

S. NO

OFFER DOCUMENT Offer Price (per equity share) ₹ 325 ₹ 325 Aggregate number of shares tendered 34,67,880 367 Aggregate number of shares accepted 367 34,67,880* Size of the Offer (Number of shares multiplied by Offer Price per share) ₹ 1,19,275 ₹1,12,70,61,000° Shareholding of the Acquirers before agreements/Public Announcement (No. and %) 0.00% 0.00% Shares acquired by way of agreements 55,81,036 41.84% 41.84% % of the Expanded Voting Share Capital Shares acquired by way of Open Offer 34,67,880* 367 0.00% 26.00% % of the Expanded Voting Share Capital Shares acquired after Detailed Public Statement[^] Nil · Number of shares acquired N.A. N.A. Price of the shares acquired N.A. N.A. · % of the Expanded Voting Share Capital Post offer shareholding of Acquirers 90.48,916 55,81,403 Number 67.84% 41.85% % of the Expanded Voting Share Capital Pre and Post offer shareholding of the public Pre-offer Post-offer Pre-offer Post-offer 73,27,564 38,59,684* 73,27,564 73,27,197

Notes:

Place: Mumbai

Date: 01 January, 2024

* Assuming full acceptance under the Open Offer.

* Except those Equity Shares specified in Sr. No. 8.6 above.

9. Acquirer 1 and its directors, and Acquirer 2 accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply

· % of the Expanded Voting Share Capital

 This Post-Offer Advertisement will also be available on the websites of SEBI (www.sebi.gov.in). Issued on behalf of the Acquirer by the Manager MONARCH Monarch Networth Capital Limited 4th Floor, 'B' Wing, Laxmi Tower, G Block,

with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

400051. Tel: 022-66476400

Email: project.lotus@mnclgroup.com Contact person(s): Saahil Kinkhabwala / Himanshu Pareek SEBI Registration Number: MB/INM000011013

Bandra Kurla Complex, Bandra East, Mumbai,



54.94%

Registrar to the Open Offer **Bigshare Services Private Limited**

28.94%*

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093. India.

54.94%

54.94%

Tel: +91-022-62638200; Fax: +91-022-62638299

Website: www.bigshareonline.com Contact Person: Sagar Pathare

PROPOSED IN THE OPEN

ACTUALS

E-mail: openoffer@bigshareonline.com SEBI Registration Number: INR000001385

CIN: L65920GJ1993PLC120014 CIN: U99999MH1994PTC076534

financialexp.epap.in

NETWORTH CAPITAL





EXPERIMENTING WITH AI

M Rajeshwar Rao, RBI deputy governor

We are seeing several banks and non-banks experimenting with AI. Global experience, so far, however, suggests that such deployment is mostly limited to back-office work and optimisation of business processes to deliver efficiency gains.

Intra-day, Jan 1

21,850

0.05%

21,741.9

0.51%

35,695.9

IN THE NEWS

BOND YIELDS START NEW YEAR WITH A MARGINAL UPTICK

GOVERNMENT BOND YIELDS ENDED the first trading session of the New Year with a marginal uptick after a higherthan-expected borrowing plan by states hurt the demand, while

volumes. The 10-year benchmark bond yield closed at 7.1969% on Monday, after ending at 7.1754% in the last session of 2023. The yield ended lower for the second

traders await a pick-up in

consecutive month in December and closed the year with a drop of 15 bps.

RUPEE DECLINES 5 PAISE TO 83.21 AGAINST DOLLAR

THE RUPEE STARTED the new vear on a weak note. depreciating by 5 paise to 83.21 against the US dollar amid a muted trend in domestic equities and dollar demand from importers. Forex traders said the rupee traded in a narrow range in the absence of global cues. Global crude oil markets were closed for New Year Day holiday.

GOLD REMAINS FLAT AT ₹63,920 PER 10 GRAM

GOLD PRICES

REMAINED flat at ₹63,920 per 10 gram in the national capital on Monday, according to HDFC Securities. Silver was also flat at ₹78,500 per kilogram. "Spot gold prices (24 carats) in the Delhi markets are trading flat at ₹63,920/10 gram, unchanged from the previous close. In domestic markets, gold prices traded firm due to a lack of fresh cues from the international market," Saumil Gandhi, senior

TAC SECURITY **PLANNING TO GO PUBLIC THIS YEAR**

analyst of commodities at HDFC

Securities, said.

GLOBAL CYBER SECURITY firm TAC Security on Monday announced its plan to go public this year and raise funds from the capital markets to expand its operation with an aim to increase its turnover to ₹100 crore by 2026. SaaS firm TAC Security, founded by entrepreneur Trishneet Arora in 2013, is one of the leading players in cybersecurity.

DIFFUSION ENGINEERS FILES IPO PAPERS



ENGINEERING **SOLUTIONS PROVIDER** Diffusion Engineers has filed preliminary

papers with Sebi to raise funds through an initial share sale. The initial public offering is purely a fresh issue of up to 98,47,000 equity shares with a face value of ₹10 each, according to the DRHP filed on December 27.

AGENCIES

TRANSMISSION OF REPO RATE HIKE COMPLETE

Banks not likely to hike FD rates further

Deposit rates have a direct correlation with prevailing interest rates and liquidity

SACHIN KUMAR Mumbai, January 1

HAVING MOVED UPWARD during 2023, fixed deposit (FD) rates of the banks are unlikely to rise in the current year. Easing of liquidity tightness in the banking system in the coming months and expectations of a repo rate cut by the Reserve Bank of India (RBI) in the middle of this year will prompt lenders to apply brakes on any further hike in fixed deposit rates.

The upward movement of FD rates last year was mainly driven by a series of reporate hikes by the RBI which started in May 2022. After raising the repo rate by 250 basis points since May 2022, the central bank has not hiked its policy rate since February 2023. Bankers believe that the transmission of repo rate hikes in banks' deposit rates is nearly complete.

"I do not expect any further transmission because the rate traiectory is almost stable now," Dinesh Khara, chairman, State Bank of India, told FE on the sidelines of the SBI Banking & Economics Conclave held last week.

The country's largest lender had last week raised rates on fixed deposits. However, it only hiked rates for deposits having maturity of up to one year, leaving the same on longer-tenure FDs untouched. "Longer tenure, we had increased

DHARAMRAJ DHUTIA

FOREIGN INVESTMENT IN Indian

government bonds saw a signifi-

cant jump in the last three months

of 2023, with JPMorgan's decision

to add the debt to its indices boost-

government bonds worth ₹35,000

crore (\$4.2 billion) in October-

December, pushing the full-year

tally to ₹59,800 crore, the highest

since 2017, clearing house data

inflows in the New Year.

Fund managers expect more

"We are positive on India into

2024 and also expect inflows into

the local currency asset class," Jean-

Charles Sambor, head – emerging

markets, fixed income, at BNP

tained and fiscal risks well-con-

trolled, and this, along with rate cuts

from the Federal Reserve, could

push the 10-year benchmark bond

announced it will include some

Indian bonds in the Government

Bond Index-Emerging Markets and

its index suite from June. This

In September, JPMorgan

yield to below 7%, Sambor said.

India's inflation should be con-

Paribas Asset Management, said.

Overseas investors net bought

ing inflows to a six-year high.

Mumbai, January 1

showed.

SBI FD RATES (%)

Dec 13, Feb 15, Dec 27, 2023 2023 **Duration** 2022 1 year to less than 2 years 6.8 6.8 2 years to less than 3 years 3 years to less than 5 years 6.25 6.5 **6.75** 5 years and up to 10 years

6.25

6.5

6.5



■ 2023 was a good one for depositors as banks raised FD rates to meet credit requirements

■ IAfter raising the reporate by 250 bps since May 2022, RBI has not hiked it since February 2023

A shift in the interest rate cycle from the middle of 2024 will discourage banks to raise rates

some time back, so there is no room for further increase in those buckets," Khara said.

Axis Bank and Bank of Baroda also hiked rates on fixed deposits of select maturities last week. The previous year turned out to be a good one for depositors as banks raised rates on FDs to meet their credit

Foreign inflows into bonds

(\$ million)

spike to 6-year high in 2023

FPI INVESTMENTS IN GOVT BONDS

Apr

should lead to incremental inflows

of around \$25 billion into bonds,

yield was trading at 7.20% on Mon-

day, after falling 15 basis points in

2023. The yield had jumped in the

previous year as central banks

across the world tightened mone-

tary policy, hurting demand for

ready to cut interest rates in 2024

and many expect the Reserve Bank

should continue due to (index)

inclusion and could see a boost if

the Federal Reserve cuts rates

aggressively, as that will enhance

Now, the Fed has indicated it is

"Foreign inflows in bonds

India's 10-year benchmark bond

according to analysts.

emerging market assets.

of India (RBI) to follow suit.

May

requirements. Tight liquidity, coupled with high demand for loans, compelled lenders to offer high rates on FDs. Smaller banks, in a bid to attract depositors, took an aggressive stance, causing the rates on fixed deposits to surpass the 9% mark in 2023.

"Deposit rates will be a function of the Monetary Policy Committee (MPC) rate as well as liquidity conditions in the economy. We expect the liquidity conditions to be balanced for most of 2024. So, the driving force behind the deposit rates shall be the MPC rate decisions," said Vivek Iyer, partner, Grant Thornton Bharat. "We expect the MPC rates to be at the same level for most of 2024 given external uncertainties, and hence we expect the deposit rates to remain at the same levels."

Deposit growth lagged the credit growth last year, which also prompted banks to hike rates. Banks credit offtake increased 20.8% year on year (YoY) to reach ₹156.2 trillion for the fortnight ending December 1 while deposits rose at 13.4% for the fortnight to reach Rs 198.8 trillion.

"Iwould expect bank deposit rates to remain at present levels for some time to come before heading lower, that too maybe marginally. Deposit rates have a direct correlation to prevailing interest rates in the market and liquidity," said Manish Kothari, president and head – commercial banking, Kotak Mahindra Bank.

Experts suggest that banks will be hesitant to increase fixed deposit rates as they anticipate a shift in the interest rate cycle from the middle of this year and any further hike will hurt their net interest margins.

Aug

at least 50 basis points.

Sep

the yield differentials," Andrew Hol-

land, CEO, Avendus Capital Public

Markets Alternate Strategies, said.

rates by 100-150 basis points in

2024 and the RBI to lower rates by

fallen to around 3.85% on rate cut

hopes, widening the spread with its

Indian peer to 335 basis points

from around 240 bps in late Octo-

called fully accessible route received

the bulk of flows late last year, with

foreign holdings in them more than

doubling from a year earlier to Rs

1.3 trillion, clearing house data

Indian bonds under the so-

Holland expects the Fed to cut

The US 10-year bond yield has

Jul

showed.

Indices kick off 2024 on a flat note amid volatility

0.04%

AGENCIES Mumbai, January 1

THE EQUITY MARKETS kicked off the new year on a flat note, with benchmark Sensex closing with modest gains of 31 points in a highly-volatile trading session on Monday, helped by buying in energy, services and telecom shares.

The 30-share barometer scaled new intra-day high of 72,561.91 before closing at 72,271.94, a gain of 0.04% over the previous session. During the day, it hit a low of 72,031.23 and a high of 72,561.91. The broader Nifty also hit its alltime intra-day high of 21,834.35 before settling higher by 10.50 points, or 0.05%, at 21,741.90. As many as 22 Nifty shares advanced while 28 declined.

The key stock indices remained volatile throughout the session as traders were indecisive in the absence of global cues, analysts said.

"Market exhibited strength led by optimism on rate cuts, easing global inflation, and softer bond yields. But profit booking was visible at higher levels as lingering concerns over Red Sea disruptions pose shortterm risks to global supply chains and freight costs," Vinod Nair, head of research at Geojit Financial Services, said. The spotlight of this week is also on FOMC minutes which will provide an insight for 2024 rate cut, 72,450 21,800 72,300 **72,218.39** 21,750 72,150 **BANK NIFTY NIFTY IT** Intra-day, Jan 1 Intra-day, Jan 1 36,100 48,600 48,234.3 35,900 48,450 35,700 35.496

72,271.94

Nair added.

SENSEX

72,600

Intra-day, Jan 1

In 2023, the BSE benchmark jumped 11,399.52 points, or 18.73%, and the Nifty climbed 3,626.1 points, or 20%.

On the Sensex chart, Nestle, Tech Mahindra, HCL Tech, Tata Motors, Wipro and ITC were among the winners. In contrast, Bharti Airtel, M&M, Bajaj Finserv, HDFC Bank, NTPC and Hindustan Unileverwere among the laggards.

The momentum in midcaps and smallcaps remained strong, buoyed by a positive macro outlook, but private banks experienced a reversal trend. The BSE smallcap gauge

climbed 0.73% and the midcap index advanced 0.54%.

Among the indices, energy jumped 0.82%, telecommunication climbed 0.76%, services 0.73%, commodities 0.59%, oil & gas 0.64% and industrials by 0.35%. Auto, bankex and consumer durables were the laggards.

Asian and European markets were closed on Monday for the new year. The US markets ended marginally lower on Friday. According to exchange data, for-

eign institutional investors bought equities worth ₹1,459.12 crore on

Singapore with

\$32-bn splurge

SAUDI ARABIA'S PUBLIC Invest-

ment Fund emerged as the world's

most active sovereign investor last

year, boosting its deal activity even

as most global peers including GIC

Pte and Temasek Holdings Pte

deployed \$31.6 billion in 2023.

according to research consultancy

Global SWF. That was higher than

the \$20.7 billion it invested the pre-

vious year, an increase that con-

trasts with a wider trend — globally

state-owned investors deployed

\$124.7 billion, about a fifth less

which cut the amount of capital

deployed by 46% to \$19.9 billion

and lost its spot as the world's most

active sovereign wealth fund for the

first time in six years. Temasek also

reduced new investments by 53%

to \$6.3 billion against a backdrop of

The declines were led by GIC

than the year prior to that.

PIF, as the Saudi fund is known,

Saudi fund

pips GIC of

MATTHEW MARTIN

& DAVID RAMLI

slashed spending.

January 1

UPI transaction value jumps 42% to ₹18.2 trn in Dec

AJAY RAMANATHAN Mumbai, January 1

TRANSACTIONS THROUGH THE Unified Payments Interface (UPI) rose 54% year on year (YoY) to touch 12 billion in December, data from the National Payments Corporation of India (NPCI) showed. It had jumped nearly 54% YoY to 11.2 billion in November.

Transaction value on the platform rose 42.2% to ₹18.2 trillion in December. It had gone up 46.1% to ₹17.4 trillion in November.

"In December 2023, the UPI achieved a significant milestone by reaching the 12-billion-transaction mark, marking a pivotal moment in its journey," said Anand Kumar Bajaj, founder, managing director and chief executive officer, PayN-

Bajaj said the Reserve Bank of India (RBI) and the NPCI have actively contributed to the

growth in UPI transactions by introducing additional features to enhance experience. These efforts aim to create opportunities for digital financial service providers to tap into new customer segments, thereby allowing them to embrace digital transaction methods more and reduce costs.

In 2023, UPI transaction volumes surged 58.8% YoY to 117.6 billion. In terms of value, it rose

45.2% to ₹182.9 trillion. The growth in UPI transactions was aided by innovations like UPI-ATMs, making cash withdrawals card-less and convenient. Further, increasing UPI payments and emandates for key sectors like education, healthcare and finance signal a shift towards larger transactions seamlessly going digital, bypassing the current complex processes.

Additionally, making UPI quick response codes universally accepted at stores in countries like Singapore and France, as well as the introduction of conversational payments, has also aided the growth in UPI transactions. "The integration of credit line on

UPI and the linkage of RuPay credit cards to UPI is poised to revolutionise the landscape of customer access to credit," said Mandar Agashe, founder and managing director at Sarvatra Technologies.

"Going ahead, we look forward to increased collaboration and participation from industry stakeholders and the regulators to take this payments revolution to the next level."

volatile markets, which led the two Singapore-based investors to report worsening returns. Global SWF said much of GIC's decline related to investments across developed markets. Singapore's state investors continued to be active in emerging markets like India, with deals including GIC's \$1.4 billion joint venture with Brookfield India REIT and Temasek's increased stake in Manipal Health Enterprises.

"Singaporean investors are being more cautious and we've seen that reflected in the numbers, Global SWF said.

—BLOOMBERG

Nearly 97.38% ₹2,000 notes returned to system, says RBI

PRESS TRUST OF INDIA Mumbai, January 1

THE RESERVE BANK of India (RBI) on Monday said nearly 97.38% of ₹2,000 bank notes have been returned to the banking system, and only about ₹9,330 crore worth of the notes are still with the public.

On May 19, the RBI announced the withdrawal of ₹2,000 denomination bank notes from circulation.

"The total value of ₹2,000 bank notes in circulation, which amounted to ₹3.56 trillion as at the close of business on May 19,2023, when the withdrawal of Rs 2,000 bank notes was announced, has declined to ₹9,330 crore as at the close of business on December 29, 2023," the RBI said in a statement. Thus, 97.38% of the high-value currency in circulation as of May 19, 2023 has since been returned to the banking system, it

financialexp.epap.in



added."₹2,000 bank notes continue to be legal tender."

People can deposit and/or exchange ₹2,000 bank notes at the 19 RBI offices across the country. People can also send such notes through India Post from any post office to any of the RBI issue offices for credit to their bank accounts.

Public and entities holding such notes were initially asked to either exchange or deposit them in bank

accounts by September 30. The deadline was later extended to October 7. Deposit and exchange services at bank branches were discontinued on October 7.

Starting October 8, individuals have been provided with the choice of either exchanging the currency or having the equivalent sum credited to their bank accounts at the 19 offices of the RBI.

Meanwhile, queues are being witnessed during working hours at the RBI offices for exchange/ deposit of ₹2,000 notes.

19 RBI offices The depositing/exchanging the bank notes are in Ahmedabad, Bengaluru, Belapur, Bhopal, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Jammu, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram.

RBI special push on unclaimed deposits PRESS TRUST OF INDIA Mumbai, January 1

-REUTERS

THE RESERVE BANK on Monday came out with comprehensive guidelines on unclaimed deposits under which banks will be required to undertake special drives periodically to find out the whereabouts of customers with such accounts.

The revised instructions, to come into effect from April 1, are expected to complement the ongoing efforts and initiatives taken by banks and the RBI to reduce the quantum of unclaimed deposits in the banking system and return such deposits to their rightful owners/claimants.

Based on the review, the RBI has decided to issue comprehensive guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed

Target of 1 million daily CBDC transactions achieved

THE RESERVE Bank of India (RBI) has achieved its target of reaching 1 million daily transactions of its central bank digital currency (CBDC) in the retail segment. The milestone was surpassed on December 27, governor Shaktikanta Das said in a letter to staff. "On the fintech front, the success story of UPI is now an international model," Das said. "We also made significant strides in the usage of e-rupee and exceeded the milestone of 1 mil-

fraud in such accounts/deposits.

lion transactions in a day on Dec 27, 2023." The central bank had set a target of a million CBDC transactions per day by the end of December this year under the CBDC pilot, which was launched in December 1, 2022. As of now, 13 banks are participating in the CBDC pilot in 80 cities. In his letter, Das said the success of the Unified Payments Interface meant the model is being followed internationally.

—FE BUREAU

Issuing a notification in this would be treated as inoperative if there are no 'customer-induced regard, the RBI said, a periodic review of such accounts and deposits is part of exercise to prevent period of over two years.

transactions' in the account for a The credit balance in any deposit A savings/current account account maintained with banks,

for 10 years or more, or any amount remaining unclaimed for 10 years or more is transferred to the 'Depositor Education and Awareness (DEA) Fund Scheme, 2014. With regard to tracing cus-

which have not been operated upon

tomers of inoperative accounts/ unclaimed deposits, it said, the bank shall contact the holder of such accounts through letters, email or SMS. The email/SMS shall be sent on a quarterly basis, it said.

"In case the whereabouts of the holder(s) of the inoperative account/unclaimed deposit are not traceable, the banks shall contact the introducer, if any, who had introduced the account holder to the bank at the time of opening of the account," the RBI said. "The banks shall undertake special drives periodically to find out the whereabouts of the customers, their nominees or legal heirs in respect of inoperative accounts/unclaimed deposits."

International TUESDAY, JANUARY 2, 2024



PUSH FOR 'REARMAMENT'

Emmanuel Macron, French President We'll be determined in amplifying our industrial, technological and scientific rearmament. We need to do all we can to meet our goal of full employment: continue to innovate, but also attract companies and create more in France.

IN THE

UKRAINE DOWNS 90 DRONES IN RUSSIAN NEW-YEAR EVE RAID

UKRAINE REPELLED A drone attack on the New Year's Eve, shooting down 87 of 90 Russian unmanned aerial vehicles, as a war that Russian President Vladimir Putin started almost two years ago continued to escalate.

PROSPECT FOR TALKS OVER N-DEAL **'STILL EXISTS': IRAN**

IRAN SAID IT is open to fresh talks around its nuclear program with world powers that had been overshadowed by the deadly war in Gaza. "The diplomatic environment to hold a new round of talks still exists," Nasser Kanaani, a spokesman for Iran's foreign ministry, said in a press conference in Tehran on Monday.

PAKISTAN INFLATION QUICKENS FOR 2ND STRAIGHT MONTH

PAKISTAN'S INFLATION ACCELERATED for the second straight month in December despite record borrowing costs, as IMF-backed hikes in energy costs and a weak

FRENCH AUTO MKT: **NEW CAR SALES UP** 14.5% IN DECEMBER

currency stoked price gains.

FRENCH NEW CAR registrations rose 14.5% in December, capping a year of market growth, the PFA auto association said in a statement on Monday. Sales for the full year rose 16.1% to 1.77 million vehicles.

SCORES OF HOUSES DESTROYED; MAJOR TSUNAMI WARNING ISSUED, BUT WAS LATER REDUCED

Strong quake jolts Japan; alert in Korea, Russia



a series of strong quakes in the Sea of Japan.

TIM KELLY, SATOSHI SUGIYAMA 32k homes in Ishikawa prefecture face power outages

AFTER THE POWERFUL earth- CNN, Suzu city officials in Japan's tsunami waves of around 1.2 quake and aftershocks on Monday, more than 32,500 homes in Japan's Ishikawa prefecture are without power, CNN reported citing Hokuriku Electric Power.

Tsunami warnings have been issued along the coastal areas of western Japan. Furthermore, people have been urged to evacuate after an earthquake of magnitude 7.5 struck the region. Speaking to

Russia and North Korea also issued tsunami warnings for some areas. Houses have been destroyed, fires have broken out and army personnel have been dispatched to help with rescue operations, government spokesperson Yoshimasa Hayashi told reporters, adding that authori-

Ishikawa prefecture have said that buildings have been damaged after the quake and there are reports of injuries. According to Suzu police, they have received several reports regarding people being trapped in their houses, CNN reported citing NHK. The police and fire department are making efforts to assess the situation. Wajima city in Ishikawa prefecture has reported

ties were still assessing the damage.

where seismic activity has been sim-

mering for more than three years,

could occur over coming days, JMA

official Toshihiro Shimoyama said.

In comments to the press shortly

after the quake struck, Prime Minis-

More strong quakes in the area,

Kanazawa port, Tobishima island and Sado island. -ANI ter Fumio Kishida also warned residents to prepare for more disasters.

metres, CNN reported. The waves

were reported to have struck

around 4:21 pm (local time). There

along the Japan's western coast

have reported tsunami waves

less than 1 meter, including

Toyama city, Kashiwazaki,

A number of other areas

were no reports of damage.

as soon as possible," Kishida said. "Tsunami! Evacuate!" a bright yellow warning flashed across television screens advising residents in

sentenced to 6 months in prison

"I urge people in areas where

tsunamis are expected to evacuate

diately evacuate their homes. Images carried by local media showed a building collapsing in a

specific areas of the coast to imme-

Toyama, on Monday.

plume of dust in the city of Suzu and a huge crack in a road in Wajima where panicked-looking parents clutched their children. There have been reports of at least 30 collapsed buildings in Wajima, a town of around 30,000 known for its lacquerware, and a major blaze has engulfed several buildings.

The quake also jolted buildings in the capital Tokyo, some 500 km from Wajima on the opposite coast.

More than 36,000 households had lost power in Ishikawa and Toyama prefectures, areas where temperatures where set to drop to near freezing overnight, according to utilities provider Hokuriku Electric Power. Telecoms operators also reported phone and internet outages in some areas. —**REUTERS**

Customers crouch following an earthquake at a supermarket in North & South Korea brace

A TSUNAMI MEASURING under one metre (3.3 ft) reached South Korea's east coast in the wake of a massive earthquake that hit Japan on Monday, South Korea's meteorological agency said, which added there may be more and larger waves in the next hours.

for tsunami

The first tsunami to reach South Korea's coast was 67 cm (2.2 ft) but it may increase in size after the initial waves and may continue for more than 24 hours, the meteorological agency said. -REUTERS

Xi to Biden: China and US should strive for peaceful coexistence

& SAKURA MURAKAMI

A POWERFUL EARTHQUAKE

struck central Japan on Monday,

destroying scores of buildings,

knocking out power to tens of thou-

sands of homes and prompting resi-

dents to evacuate some coastal areas. The quake with a preliminary

magnitude of 7.6 triggered waves

of about 1 metre along Japan's west

coast and neighbouring South

Korea, with authorities saying

Agency (JMA) issued tsunami warn-

ings for the prefectures of Ishikawa,

Niigata and Toyama. A major

tsunami warning - the first since

the March 2011 earthquake and

tsunami that struck northeastern

Japan - was initially issued for

Ishikawa but later downgraded.

The Japan Meteorological

larger waves could follow.

Tokyo, January 1



Military should annihilate

US, Korea if provoked: Kim

Kim said he will

launch 3 more spy

satellites, produce

more nuclear

materials and

develop attack

drones this year

KCNA said.

SING YEE ONG January 1

CHINESE PRESIDENT XI Jinping told his US counterpart Joe Biden that their nations should strive for "peaceful coexistence," as the world's two largest economies try to stabilise strained relations.

"Over the past 45 years, China-US relations have weathered storms and moved forward," Xi wrote in a new year's day letter commemorat-

NORTH KOREAN LEADER Kim Jong

Un said his military should "thor-

oughly annihilate" the United States

and South Korea if provoked, state

media reported Monday, after he

vowed to boost national defense to

cope with what he called an unprece-

dented US-led confrontation.

North Korea has

increased its warlike

rhetoric in recent

months in response to

an expansion of US-

South Korean military

drills. Experts expect

Kim will continue to

escalate his rhetoric and

weapons tests because

election in November.

ties on January 1, 1979, according to state-run broadcaster China Central Television. On that date, Washington also officially cut diplomatic ties with Taipei in favour of recognising Beijing. Since then, the relationship has "not only improved the wellbeing of people from both countries, but also contributed to global peace, stability and prosperity," the Chinese leader added.

Relations between the nucleararmed powers have steadied since ing the establishment of diplomatic Xi's meeting with Biden in San Fran-

materials and develop attack drones

this year in what observers say is an

attempt to increase his leverage in

commanding army officers, Kim

said it is urgent to sharpen "the trea-

sured sword" to safeguard national

Agency.

Kim stressed that "our army

potentialities without

should deal a deadly blow to

thoroughly annihilate them by

mobilising all the toughest means

moment's hesitation" if they opt

for military confrontation and

provocations against North Korea,

security, an apparent

reference to his coun-

try's nuclear weapons

programme. He cited

"the US and other hos-

tile forces' military con-

frontation moves,"

according to the official

Korean Central News

In a meeting on Sunday with

future diplomacy with the US.

FOSTERING TIES

■ 45 years ago, on this day, Washington officially cut diplomatic ties with Taipei in favour of recognising Beijing

■ Relations between the nuclear-armed powers have steadied since Xi's meeting with Biden in US at the end of 2023

cisco at the end of last year, which concluded with a series of small diplomatic wins.

Overall ties, however, remain fragile, with fundamental disagreements lingering over Beijing's close links to Russia and its stance on Taiwan, as well as US trade curbs on China. Biden also sent Xi a congratulatory letter to mark the 45-year milestone, state media reported. The US leader also acknowledged relations between the two nations fostered prosperity

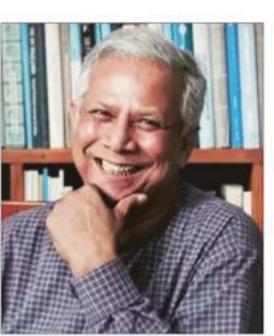
ANISUR RAHMAN Dhaka, January 1

BANGLADESH'S NOBEL LAURE-ATE economist Muhammad Yunus was on Monday sentenced to six months in jail by a court for violating the labour laws, a verdict termed as "politically motivated" by his supporters ahead of the January 7 general elections.

The 83-year-old economist, who was present in court, sought bail after the ruling, which Third Labour Court Judge Sheikh Merina Sultana granted immediately for a month in exchange for a Taka 5,000 (\$45) bond. The court gave the defence 30 days to appeal.

Yunus won the Nobel Peace Prize in 2006 for his anti-poverty campaign, earning Bangladesh the reputation of being the home of microcredit through his Grameen Bank, which he founded in 1983.

Yunus and three of his colleagues in Grameen Telecom-- one of the firms he founded-- were accused of violating labour laws



Yunus had won the Nobel Peace Prize in 2006 for his anti-poverty campaign

welfare fund in the company.

Judge Sultana ordered Yunus to serve six months of simple or nonrigorous imprisonment for violating the law as the Grameen Telecom chairman, along with three other executives of the social business company.

"The allegation of violating the for both countries. —**BLOOMBERG** when they failed to create a workers' Labour Law against him has been Grameenphone.

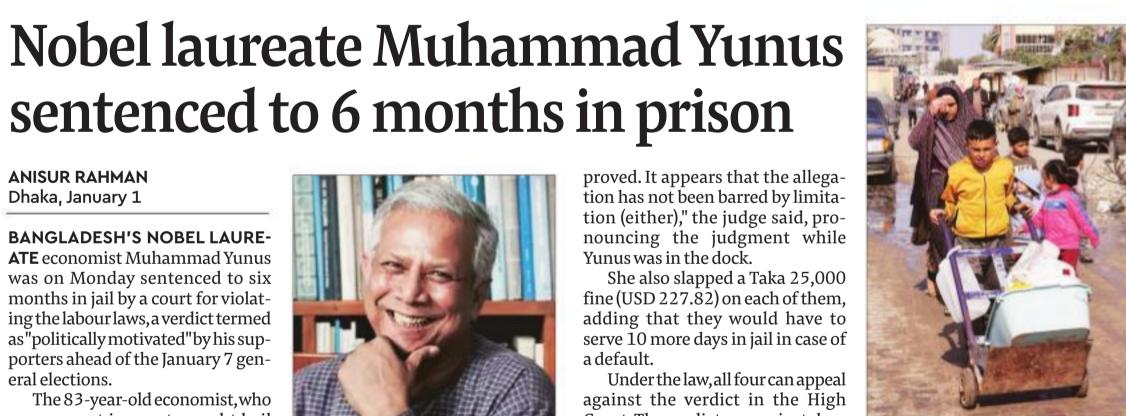
proved. It appears that the allegation has not been barred by limitation (either)," the judge said, pronouncing the judgment while Yunus was in the dock.

She also slapped a Taka 25,000 fine (USD 227.82) on each of them, adding that they would have to serve 10 more days in jail in case of a default.

Under the law, all four can appeal against the verdict in the High Court. The verdict comes just days ahead of the January 7 general election in Bangladesh.

Describing the judgment as "politically motivated", his supporters said the charges were filed to harass him.

Last month, after a court appearance for the hearing, Yunus rejected claims of profiting from Grameen Telecom or any of the more than 50 social business firms he founded in Bangladesh. "They were not for my personal benefit," he told reporters. Grameen Telecom owns 34 per cent of Bangladesh's largest mobile phone company,



Fighting rages as Israel plans to shift Gaza war tactics

DAN WILLIAMS, NIDAL AL-**MUGHRABI & ARAFAT BARBAKH** Jerusalem/Cairo/Gaza, January 1

ISRAEL PULLED TANKS out of some Gaza City districts on Monday, residents said, as it announced plans to shift tactics and cut back on troop numbers, but fighting raged elsewhere in the Palestinian enclave along with intense bombardment.

Israel says the war in Gaza, which has reduced much of the territory to rubble, killing thousands and plung ing its 2.3 million people into a humanitarian disaster, has many months to go.

But Israel has signalled a coming news phase in its offensive, with an official saying on Monday that the military would draw down forces inside Gaza this month and shift to a months-long phase of more localised "mopping up" operations.

The official said the troop reduction would allow some reservists to return to civilian life, shoring up Israel's war-battered economy, and free up units in case of a wider conflict in the north with Lebanon's Iran-backed Hezbollah.

Artillery fire between Hezbollah and Israel has rattled the border since the start of the Gaza conflict, with Israel's military saying it carried out an air strike on Monday, and any new escalation carries risks for a wider regional war. The Tehran-backed fighters in Yemen have attacked Red Sea shipping, drawing a US mil-

-REUTERS

itary response.

rose 130% last year. BYD continued its aggressive **—BLOOMBERG**

BYD posts record sales quarter to challenge Tesla at its own EV game

DANNY LEE

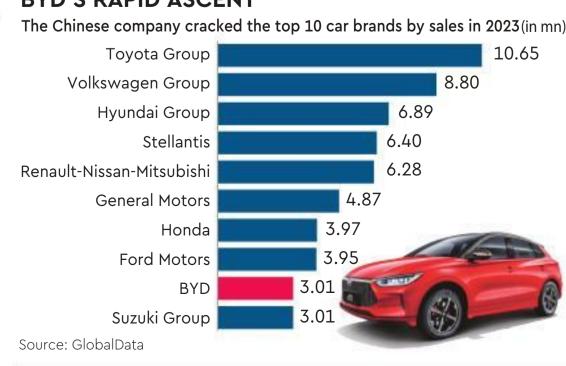
January 1

CHINESE AUTOMAKER BYD sold 526,409 fully electric vehicles in the fourth quarter, meaning Tesla will need a record showing to maintain its No. 1 status when it unveils sales figures on Tuesday.

China's best-selling car brand reported EV and hybrid sales of 340,178 in December — including 190,754 all-electric cars — aided by aggressive end-of-year discounting, according to an exchange filing Monday. In total, BYD sold 3.01 million units in 2023.

BYD should find out within days whether it has sold enough cars to overtake Tesla for the first time on a quarterly basis to become the world's biggest seller of fully electric EVs. Analysts tracking Elon Musk's Tesla expect it to shift around 483,200 units.

BYD'S RAPID ASCENT



A revamped Model 3 and the stainless steel-clad Cybertruck, which began deliveries at the end of November, may give Tesla's full year 1.8 million sales target a late boost. The US automaker has also been gradually adjusting sticker costs in the US and China, where it initiated a price war in

late 2022 that extended into 2023. BYD's full-year volumes were almost as much as its EV and hybrid sales over the previous five years combined. The Shenzhen-based firm, who had a 3 million annual sales target, saw rapid growth in

2023 that catapulted it into the top

10 ranking of global car sales for the

first time. BYD shares fell almost 24% in 2023, with an accelerated decline in the stock since mid-November as competitive pressures, price cuts, and concerns it cannot meet sales targets pummeled the company's valuation. Despite starting an industry price war in China, Tesla shares

global expansion plans in the past 12 months, recently picking Hungary over other European countries to establish its first production line on the continent.

launch three more military spy satellites, produce more nuclear financialexp.ep

he likely believes he can use height-

ened tensions to wrest US conces-

sions if former President Donald

Trump wins the US presidential

meeting last week, Kim said he will

In a five-day major ruling party



TUESDAY, JANUARY 2, 2024



TRUST IN SHORT SUPPLY

UN secretary general Antonio Guterres

2023 has been a year of enormous suffering, violence, and climate chaos. People are getting crushed by growing poverty and hunger. Wars are growing in number and ferocity. And trust is in short supply. But pointing fingers and pointing guns lead nowhere

WWW.FINANCIALEXPRESS.COM

Winter may get longer

Start-up investors' circumspection may persist in 2024 as most businesses are still burning cash

FNUMBERS EVER told a story, it was the \$8.3 billion that investors put in start-ups last year—the smallest commitment in five years. With twothirds of this amount going to fintechs, e-commerce and enterprise technology, it was evident that investors were no longer willing to bet on everything that came their way. In fact, the huge mark-downs showed many investors acknowledging that their investee firms weren't worth quite as much as they had earlier believed. Although there is some \$10 billion of dry powder, caution and circumspection will persist in 2024 as most businesses are still burning cash. Moreover, like last year, private equities and venture capital firms will keep shying away from new businesses—seed-stage startups pulled in 72% less in 2023 than they did in 2022. That means there could be fewer new start-ups until there is more confidence in the existing models and the environment. Inc42 estimates that 2022 and 2023 together saw 1,140 new start-ups, way lower than 1,400 new ventures in 2021.

To be sure, the losses at many of the start-ups have narrowed in this financial year. However, the many disruptions in terms of competition, stricter regulation or new technology have left many others in a shambles. Take the case of Dunzo, which never seems to pay salaries on time. One casualty of tighter regulation has been PayTm. The lender has been compelled to scale down operations in some profitable areas because the rules have been tightened. Moreover, the competition in the fintech space is set to get intense with Jio Financial expected to go all out this year.

Of course, the big regulatory change awaited is the new e-commerce policy. Hopefully, it will bring clarity in terms of the definition of foreign investment (where there is still some ambiguity) while creating a level-playing field for foreign and domestic players. The government is hoping to rein in price distortions by curbing bulk purchases of branded products such as mobile phones by group companies of foreign-owned e-commerce players. The draft policy suggests that Indian-owned and Indian-controlled online marketplaces would be permitted to hold inventory, provided the products are 100% locally produced. It also prescribes that personal data of customers or community data will be stored in the country, but that could be contested by foreign firms who use data analytics to reach out to customers. While the government is well within its rights to regulate the sector, one hopes it would be impartial across local and foreign players. Meanwhile, with cash reserves dwindling, start-ups will need to further tighten their belts in 2024. That could mean further layoffs on the back of around 35,000 sackings in 2022 and 2023. Also, more businesses could be put on the block though whether there would be takers is not clear. There was none for ZestMoney after all. It is though possible that investors could bail out a promising business, much like it happened at PharmEasy.

Last yearwas a comeback year for new-age technology companies (NATC). After capitulating in 2022, 14 of them added a combined \$12 billion in market capitalisation. The successful listing of Honasa will encourage more startups to go public in 2024. In fact, much of the capital waiting to be deployed could be invested in pre-IPO rounds or in late-stage businesses that are likely to hit the market in 2025. Other than that, money will flow mainly into startups in AI, deep-tech and localised language learning models.

Rishi Sunak's illusion of electoral choice

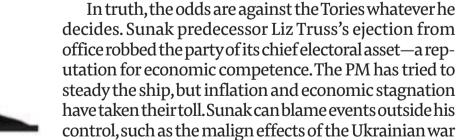
THE TRAPPINGS OF UK PM Rishi Sunak's office are scant. His lodgings at No. 10 Downing Street are shabby compared to the opulence of White House or the Elysee Palace. The PM hardly enjoys a gilded existence at the workplace either. Every Wednesday in the House of Commons, Sunak has to face a jeering cross-examination by his opponents. Unlike a regal American or French president, he also knows that Tory MPs sitting behind him can terminate his leadership at any time. They have been effective at wielding that power against his predecessors in the recent past.

Sunak, however, has one advantage over most of his fellow democratic leaders: He has the right to call a general election at a time of his own choosing (within a five-year maximum term). Can he use his super power to turn around his fortunes in 2024?

The PM has already ruled out waiting until January 2025, the latest possible date, so two likely options remain. Sunak can call one in early May on the same day as local elections or wait until the autumn, giving more time for the economy to recover and cash-strapped voters to feel the impact of a sharp slowdown in inflation. Prime ministers behind in the polls usually play it long in the hope that events will

somehow turn in their favour. Sunak will have only been in the top job for two years by September, so he might calculate that it is best to

enjoy power while it lasts.



ing standards since...records began in the 1950s." Sunak, however, is not resigned to a dismal fate. Those who work closely with him describe resilience as one of his strengths. At the very least, he will try to min-

and Covid-19, but the Office for Budget Responsibility's

verdict is electoral poison: "The largest reduction in liv-

imise the scale of Tory defeat. At best, he hopes to maximise his slender prospects of victory. Politicians and commentators love to speculate on election timing. Sunak is keeping his options open. The Autumn Statement brought forward a 2 pence cut in the rate of national insurance to January, which voters would get before a May election. His finance minister, Jeremy Hunt, has announced an early date, March 6, for his budget, which has given rise to more speculation about a spring vote. Although Sunak and Hunt have pledged to cut the deficit, on present trends debt is projected to stand at 93% of GDP by 2030. That should leave little room for tax cuts, but the impact of lower inflation on government borrowing will give the

Bloomberg

chancellor the option to offer an election sweetener or two. Hunt has the choice to cut or even abolish inheritance tax (IHT). Opinion among Tory MPs is split between those who would like to abolish IHT and others who would prefer to cut income tax. In either case, the government has to hope the voters are too forgetful or dimwitted to notice that by freezing income tax thresholds, Hunt has ensured that 4 million will be paying more, 3 million at the higher 40% rate.

Sunak has an incentive to wait in the hope that more of his five personal pledges are met. Inflation will continue to cool to the relief of mortgage holders; hospital waiting lists must eventually come down as the backlog caused by the pandemic is reduced, and even the number of migrants arriving on UK shores is expected to decline. But election timing is an inexact science. In general, governments at their zenith can indeed load the dice in their favour by manipulating taxes and spending for short-term advantage. Weak PMs most often get it wrong. The Tory Edward Heath went early in February 1974 and lost; Labour's James Callaghan went late in 1979 and was beaten by Margaret Thatcher; Tony Blair's successor, Gordon Brown, rejected an early chance in 2007 to seek an electoral mandate and limped to defeat in 2010.

But a few months here or there may offer Sunak only the illusion of choice. He can try to play smart politics, but the economic facts will remain the same. Whether it's May or October or even a "tinsel election" in December, Sunak can't bank on his timing for victory.

IMPLEMENTING RULES

ECO SURVEY 2016-17 HAD PROPOSED MANDATORY REALTIME PUBLISHING OF CITIZEN-FACING LAWS

Knowledge of the law

FUNDAMENTAL REQUIRE-**MENT** for a functioning state is that citizens are aware of laws, rules and procedures that they are expected to follow. This is why the ignorance of law is not accepted as a defence. This is based, in turn, on the assumption that citizens can easily find the relevant laws and rules. Alas, no easy task in India.

Every citizen and institution is expected to navigate a multitude of laws, rules, regulations, procedures, and exemptions imposed by different tiers of government. Moreover, this landscape keeps changing. Not only ordinary citizens, even government officials find it hard to keep abreast with the changes. Yet, one would think that in the digital age it would merely be a matter of searching it up on the internet. It is not so.

As an illustration, let's look at something as simple as traffic rules in the national capital. As any reader can try out themselves, it is not easy to find out the traffic rules and penalties for different violations on the Delhi Policewebsite. Worse, when we did find a document on the official website, it was actually misleading!

An undated list provided on the 'Traffic Offences and Penalties' page (shorturl.at/bHIUY) on Delhi Traffic Police's official website has a list of 73 traffic offenses

and corresponding penalties. According to it, there is no penalty for some of the serious traffic offenses in Delhi. For instance, penalties for "jumping red light","drunken driving", "driving against authorised flow", "dangerous goods by common carrier" and "driving dangerously" are zero rupees!! Please look up the link yourself (an image is attached as the website will hopefully be updated after this article). We have nothing specifically against Delhi Police but merely want to highlight the paucity of basic information on the most commonly applied of rules.

The case for easy and updated access to laws is not



Respectively, member, and consultant, Economic Advisory Council to the Prime Minister (EAC-PM) Views are personal

new. The Supreme Court (SC) has repeatedly reiterated the need for easy access to laws and rules since establishment of our Republic. In Harla v. The State of Rajasthan (1951), the SC had held that natural justice required that before a law became operative it must be promulgated or published "in some recognisable way so that all men may know what it is".

Despite rapid technological advancement and expansion of digital public infrastructure,

we are still bereft of one comprehensive and updated online platform to access all the laws and rules we are expected to follow. Though laws are published in various gazettes of the government, they are not in a format that is easily accessible to the general public. Even when available, one has to hunt through a long list of amendments and updates.

One existing initiative to solve this issue is the India Code portal

Trucks carrying sand/dust without covering (No Entry)

Misbehaviour with Police Officer

Driving against the authorized flow of traffic

Defective/Fancy/Not displaying Number Plate

W/O Insurance

Driving Dangerously

Advertisements on Vehicle

Drunken Driving

Over Speed LMV

Over Speed MMV/HTV

(indiacode.nic.in). The portal is supposed to contain all the Acts, subordinate legislation, rules, regulations, notifications, orders, circulars, ordinances and statutes issued under a particular act. Though a commendable effort, the portal falls short of expectations as it is not regularly updated with accompanying documents and states' amendments to central Acts. Central Motor Vehicles Rules is a case in point. The latest rules under the said Act available on India Code is the Central Motor Vehicles (Eighteenth Amendment) Rules of 2017 but not the twenty-sixth amendment rules (2021) under the Act.

Other countries have used digital platforms to solve the problem. A good example of a one-stop source for all the laws and rules is the UK's Legislation.gov.uk. The website is the official home for all legislation and their accompanying documents enacted in the UK dating as far back as 1267 (including Magna Carta) to present.

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There is growing global acceptance of this, thanks

to the many advantages—from conservation of

prosecutorial resources to better reparations

115/194(1) M.V. Act 1988

115 CMVR /190(2)M.V.A

50.51 CMVR / 39/192 MVA

DMVR 71.2/177 MVA

112.1/183(1) MVA

112.1/183(1) MVA

179 MVA

184 MVA

184 MVA

185 MVA

39/192 MVA

146/196 MVA

It also includes statutory instruments and local Acts where citizens can scroll through the changes made over time, including the latest available version, original as enacted, and all the corresponding amendments.

To end this asymmetry of information, the Economic Survey 2016-17 had suggested a Transparency of Rules Act (TORA). The proposed legislation would make it mandatory for all the ministries and departments to publish and update, in real-time, all the citizen-facing laws, rules, regulations, procedures, exemptions and other essential requirements on their respective websites as well as a portal like India Code.

TORA is not just about making portals like India Code function effectively. It is also about giving it a legislative teeth by enforcing the following elements:

All rules, regulations, procedures, exemptions, forms and other essential requirements would be accessible on the department website and the unified portal. Importantly, once a department or agency was declared TORA compliant, officials would not be allowed to impose laws/rules that are not explicitly published on the designated website. Demanding compliance to an unpublished rule would attract disciplinary action.

Laws, rules and regulations placed on websites and the portal would be presented as an updated unified whole and not as a series of endless circulars. The portal and websites would clearly mention the date and time each change is made with a clear time-stamp. This will help citizens know from which point in time the rule came into existence and discourage post facto uploading of

> In our view, TORA will be a significant value addition to the Digital India Mission which aims to achieve digital access, enhance ease of living and reduce the distance between government and citizens.

information by officials.

Should India have non-trial resolution?

All the

considerations for

non-trial resolution

are in line with

India's developing

legislative stance

Screenshot of 'Traffic Offences and Penalties' page on Delhi Traffic Police Website (accessed on 16-11-21)



MOHIT ROHATGI KAUSTUB NARENDRAN

Respectively, partner, and enior associate, Trilegal

INDIA IS IN the process of replacing its existing criminal laws to, among other things, provide for a more reparative approach to justice where necessary. One modern-day instrument that must be considered is non-trial resolutions.

Commonly known as "settlements", non-trial resolutions are applied mostly in cases of serious economic crimes committed by corporate bodies. Their rising popularity is a testament to their advantages. Prosecutorial resources are conserved, penalty incomes received may be better applied towards reparations, the corporate body is able to avoid prolonged and expensive trials which could diminish value or do collateral damage.

While there are several iterations of non-trial resolutions, one of the most common ones is deferred prosecution agreement (DPA). Under this, the prosecution is suspended or deferred for a predetermined period, provided certain conditions are complied with (by way of, say, a corporate compliance monitor programme and/ or payment of monetary penalties). If complied, the prosecution is eventually dropped. If not, charges are brought, and the trial continues.

The last two decades have seen growing global acceptance of this regime. In the UK, for instance, Section 45 and Schedule 17 of the Crime and Courts Act 2013 now authorise the Crown Prosecution Service and the Serious Fraud Office to enter into a court-approved DPA. Other examples

include Chile's Conditional Suspension of Proceedings under Article 249 of the Chilean Code of Criminal Procedure, Canada's Remediation Agreements, and the French Convention Judiciaire d'Interêt Public (CJIP). In fact, it has now become so common that proposing new criminal legislation sans this regime is met with criticism.When Australian introduced the Crimes Legislation Amendment (Combatting Foreign Bribery) Bill 2023 earlier this year with-

out DPA provisions, the OECD's Working Group on Bribery in International **Business** Transactions urged the country "to consider introducing such a scheme into its arsenal of resolution mechanisms in the future".

Overthe years, countries have taken the liberty to device their own forms of non-trial resolutions. Under Italy's patteggiamento rulings, there is neither an affirmation of liability nor an acceptance of guilt. However, once approved by a court, it typically results in the closure of the criminal proceeding without a trial and a significant reduction in the pecuniary fine. Another example is Brazil's Acordo de leniência—to resolve foreign bribery cases by imposing damages and other non-pecuniary conditions on the corporate body and requiring it to admit taking part in the wrongful acts

without recognition of guilt. Both Italy and Brazil have successfully used these instruments (disclaimer: the authors have been involved as counsel in India-related investigations in two such cases).

There are good reasons for India to adopt some form of non-trial resolution. Settlement-like concepts are not alien

to India. In 2005, a provision for "pleabargaining" was introduced under Chapter 21A of the Criminal Proce-

dure Code, 1973. Plea bargaining is a pre-trial negotiation between prosecution and accused where the latter agrees to plead 'guilty' in exchange for accepting a lesser punishment. However, this system falls short on three accounts. First, offences that entail more

than 7 years of imprisonment and that which are considered "socio-economic" in character are, by law, excluded. Second, the focus continues to be on punishment (being a 'sentence' bargain, in effect). Third, there must be a clear admission of guilt, something that most corporate bodies would naturally hesitate to do. Examples in other regulatory contexts include amnesty schemes for EXIM traders defaulting in their export obligations, "compounding" of offences under the SEBI Act or FEMA, etc.

Also, a substantial percentage of cor-

porate white-collar offences occur at the behest of a few rogue individuals. However, a criminal investigation and a trial could destroy a corporation's reputation, demoralise the employees and eventually reduce its financial viability. While recalcitrant corporate bodies should be dealt with firmly, making a corporation undergo such turmoil when it is willing to cooperate, provide evidence against rogue individuals, and comply with imposed conditions makes

little sense. The global shift towards non-trial resolutions shows a widely accepted progressive and nuanced outlook towards the criminal process, bringing much needed focus towards restorative justice in contrast to the traditional crime-and-punishment approach. In the US, for instance, the DOJ reports that between 2017 and 2021, it entered into 17 DPAs with billions of dollars of recoveries. These recoveries are then better applied towards pursuing restorative outcomes and conserved resources towards monitoring compliance and a pointed prosecution. All these considerations are in line with

India's developing legislative stance. This is not to say that this is a fool-proof system—several jurisdictions are facing criticism of their use of non-trial resolutions as "sweet-heart deals" for those that are "too big to jail". However, we can learn, and even profit, from lessons across the world.

LETTERS TO THE EDITOR

aEnergy questions

CRISIL's latest analysis foresees a notable surge of 10-15% in Indian oil and gas consumption during FY24-25. This projected uptick is primarily attributed to an upward trajectory in the country's economy, expected to grow at a healthy 7-8% rate in the fiscal year. This economic rebound is set to amplify energy demands across

diverse sectors. Additionally, the government's concentrated efforts on infrastructure development, spanning highways, airports, and ports, are poised to drive a heightened need for fuels like diesel and bitumen. However, despite this positive outlook, potential challenges and uncertainties loom over the horizon. Fluctuating global oil prices remain a significant concern. Geopolitical

tensions pose threats to global energy supplies even as the long-term shift towards renewable energy sources might eventually temper the growth trajectory of oil and gas. -Amarjeet Kumar, Hazaribagh

India in 2023

The year gone by truly belonged to India—even as it exhibited impressive parameters, other economies were shuddering in the face of geopolitical crisis, elevated inflation, muted growth, quantitative tightening, etc. Robustness of its banking system and the good health of India Inc will also fire up growth engines of the country. -Ashok Kumar Sahoo, Guwahati

performance across many key growth

•Write to us at feletters@expressindia.com

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Vestor



Despite solar pumps being a significant revenue source for Tata Power Solar, their profitability has waned, leading the company to shift focus to Pump Solar Hydro projects

—Kotak Institutional Equities estimates

RATING: SELL

TUESDAY, JANUARY 2, 2024

Tata Power: Optimistic growth outlook

Company aims 15 GW renewable energy expansion by FY2030

TATA POWER'S STOCK has rallied 26% in the past month, mostly in the aftermath of management's tall targets at their annual analyst day. We review its earnings and operational performance related to past targets, and triangulate the same with the attainability of targets from the recent analyst meet. Tata Power may have tripled profit after tax (PAT) to ₹3,800 crore (from ₹1,200 crore) in FY2020-23, but as much as ₹2,200 crore of the increase came from coal profits. In the context of weaker coal profits going forward, doubling of PAT by FY2027 will need 4.5X growth in the core PAT, which may be hard. Maintain SELL with revised fair value of ₹245 per share.

Composition of earnings performance tells a different story

Tata Power has witnessed a remarkable threefold increase in its PAT, reaching ₹3,800 crore in FY2023 from ₹1,200 crore in FY2020. However, it's essential to note that a substantial portion of the

incremental earnings, amounting to ₹2,200 crore, stemmed from improvements in coal realisations. In the same period, the renewable business contributed a modest ₹280 crore of incremental profits, and the transmission & distribution (T&D) segment added another ₹300 crore.

Tata Power now sets an ambitious target to double its profits to ₹7,600 crore, concurrently aiming to reduce the composition of non-core earnings from 60% in FY2023 to 10%. This strategic shift implies a challenging journey, as the negative contribution from coal, possibly due to a

reversal in coal prices, needs to be substantially offset by renewable earnings. Achieving this target entails a 4.5X growth in core earnings, escalating from ₹1,500 crore in FY2023 to ₹6,900 crore by FY2027—a formidable task, even with the proposed capital expenditure of ₹60,000 crore over the next four years. We do highlight that management's guidance hinges on the assumption that Mundra will break even in FY2027, from ₹1,100 crore loss incurred in FY2023 as they get a permanent resolution from the regulator.

Tata Power's investment strategy centers around renewable energy growth. Initially targeting 20 GW by FY2027, the company has revised its goal to 15 GW by FY2030. The projected capital expenditure (capex) has also been adjusted to ₹60,000 crore over the next four years, deviating from the previously stated ₹1 trillion over five years. Despite solar pumps being a significant revenue source for Tata Power Solar, their profitability has waned, leading the company to shift focus to Pump Solar Hydro projects. With an assumed 30% equity contribution

and 20% return on equity (RoE), the capex could yield an incremental PAT of ₹3,600 crore. However, reducing equity contribution to 20% and RoEto 15% would result in a ₹1,800 crore PAT contribution, making the growth in core business PAT even harder to achieve. Even if Tata Power achieves its target of doubling profits in the next four years, it would still be trading at a 15XP/E for FY2027, a notable premium compared to government-owned regulated entities' current multiples.

TATA POWER PROFIT BREAK-UP

2,400 2,300

600 700 800 1,500 6,900

2020 2021 2022 2023 2027

Source: Company, Kotak Institutional

(₹ cr)

Core business

1,200 1,400 1,700

Equities estimates

Non-core business

KOTAK INSTITUTIONAL **EQUITIES**

RATING: BUY

CIL: Focus on volumes to drive performance

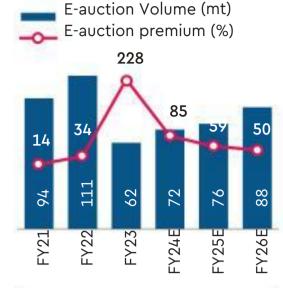
The company aims to enhance infrastructure in numerous verticals

TO MEETTHE increasing demand for coal in the power sector amid the government's strong push to ensure a reliable 24x7 electricity supply, Coal India (COAL) has made a long-term commitment through fuel supply agreement (FSA). Based on year to date (YTD) performance, COAListargeting a production of 780 mt in FY24 (Motilal estimates of 751mt) and 850mt in FY25 (Motilal estimates estimate 821mt).

E-auction to propel performance; inches up in recent months: COALsells 10% of its total volume via auction-determined prices and we expect the company to sell 72mt/76mt/88mt through e-auctions in FY24/FY25/FY26.E-auction premium, which eased in Jul'23 after peaking at 329% in 2QFY23 (in line with softening international coal prices), has rebounded. The revival in demand and rise in international prices have pushed the E-auction premium to a level of 80-100% over the

last few months. Robust capex in the last few years: COAL has intensified its focus on capex that will improve its evacuation infrastructure. Capex, which used to hover around ₹6,500-8,500 crore until FY20, tripled in FY23 to ₹18,600 crore. Over the last three years, capex has exceeded budget estimates. COAL has earmarked ₹16,500 crore capex in FY24 estimates, which will help the company develop infrastructure across numerous verticals such as railway corri-

dors, land acquisitions, heavy earth



moving machinery (HEMM) procurement, setting up coal handling plant (CHPs), etc. COAL has already incurred a capex of ₹10,500 crore during Apr-Nov'23 (up 7.6% y-o-y); its FY24 yearly capex is expected to surpass the budgeted target.

COAL trades at an EV/Adj. Ebitda of 4.2x FY26E. We roll forward our estimates to FY26. We reiterate our Buy rating on the stock with a target price of ₹430.We believe COALis well placed to capitalise on the growth opportunity ahead.

Focus on volume growth to drive performance

COAL supplies approximately 90% of its production to the power sector, which includes captive power plants (CPPs). Thermal power constitutes over 80% of the total power generated in India. To fulfil the growing coal demands of the power sector, COAL has undertaken a long-term commitment through FSAs and bridge linkage commitments (BLCs). The company is projected to achieve sales of 610 mt in FY24E.

MOTILAL OSWAL



RATING: HOLD

Apollo Tyres: Mean reversion in margin a big risk

India EBITDAM to sustain high levels of 18-19% until Q1FY25

APOLLO TYRES (APTY), is currently trading at approximately 15 times the estimated earnings for FY25e, with an expected earnings per share compound annual growth rate (CAGR) of around 7% from FY24e-FY26e. Despite a projected 6% CAGR in India volume from FY24-FY26, we anticipate that India's earnings before interest, taxes, depreciation, amortisation, and margin (EBITDAM), free cash flow (FCF), and return on capital employed (RoCE) will remain stable during this period. The business is susceptible to mean reversion in gross margin (GM). Based on current trends in renminbi (RMB) costs and the controlled capital expendi-



ture until FY25E, we expect India EBITDAM to stay near the current elevated levels of 18-19% until Q1FY25E. This optimism in the stock is likely driven by these RMB cost trends. We believe that the stock is currently priced for perfection, with all good fundamental

FINANCIALS				
Y/E March(₹ cr)	FY23A	FY24E	FY25E	FY26E
Net Revenue	24,568.1	24,969.5	26,506.8	28,077.3
EBITDA	3,313.7	4,360.6	4,113.3	4,353.3
EBITDA %	13.5	17.5	15.5	15.5
Net Profit	1,081.8	1,835.4	1,853.0	2,085.9
EPS (₹)	17.0	28.9	29.2	32.8
EPS % Chg YoY	68.0	69.7	1.0	12.6
P/E (x)	25.3	14.9	14.7	13.1
EV/EBITDA (x)	9.7	6.9	6.9	6.1
RoCE (%)	8.0	12.0	10.9	11.5
RoE (%)	8.4	12.6	11.5	11.8

parameters of the business factored into the current valuation. This leaves limited room for any potential earnings upgrades. Therefore, we recommend maintaining a HOLD rating with a revised discounted cash flow (DCF) based TP of ₹436, implying 15x FY25E earn-

ings. The change in TP is attributed to the rollover of earnings to FY26.

On the back of favourable raw material basket (RMB) costing environment and limited need of price reduction in replacement market, APTY India's gross profit/kg is now above ₹95/kg for the third quarter in

historical trend, Indian auto tyre industry's GP/kg does not sustain at more than 1-S.D. above mean GP/kg levels beyond 3-4 quarters. Thus, looking at RMB levels and pricing discipline, we believe 18-19% India EBITDAM of APTY is set to remain till Q1FY25E vs long-term sustainable levels of 14-15%. The good part is APTY is currently able to generate 18-19% EBITDAM at RMB/kg of ₹150 vs earlier levels of ₹120/kg. This implies the market has absorbed price hikes of ₹20-30/kg, without commensurate RMB inflation and industry/APTY is recovering the lost margin in FY22/23 led by severe RMB inflation. Thus, we believe, it would be tough for industry/APTY to hike prices easily going ahead due to major RMB inflation and thus result in margin mean reversion.

a row vs 5-yr mean of ₹83/kg. As per

ICICI SECURITIES

The big IPR fight: Why NYT is suing OpenAl and Microsoft

New York Times has sued OpenAl and Microsoft for unlawful use of its copyrighted content for developing their AI systems. While Al development critically depends on the breadth of human knowledge, there is friction over how material is used to train the models. Here is a look at NYT's case against the AI pioneers



Al developers

facing IPR heat from authors (John Grisham), actors (Sarah Silverman), and even Getty Images

NYT lawsuit

doesn't make an exact monetary demand, but says damages could run into billions

OpenAl

in talks for new financing at a \$100-bn valuation, making it the secondmost valuable US start-up

when it was reported that AI

OpenAl's response

Al's copyright problem

CREATIVE INDUSTRIES AND

property they own by AI

American actress and

companies in these spaces have

voiced concern time and again

over the unpaid use of intellectual

developers who have sometimes

claimed "fair use" protection.

comedienne Sarah Silverman

joined a pair of lawsuits in July

that accused Meta and OpenAI of

having "ingested" her memoir as

a training text for AI programmes.

Novelists too have sounded alarm

AN OPENAI SPOKESWOMAN, Lindsey Held, said in a statement that the company had been "moving forward constructively" ir conversations with NYT and that it was "surprised and disappointed" by the lawsuit. "We respect the rights of content creators and owners and are committed to working with them to ensure they benefit from A.I. technology and

new revenue models," Held said. Microsoft declined to comment on the case.

NYT noted in its lawsuit that the defendants insist that their conduct is "fair use" because their unlicensed use of copyrighted content to train generative Al models serves a new "transformative" purpose.

Al financing

fed written directions.

AS PER BLOOMBERG, OpenAl is in negotiations with investors for new financing at a \$100 billion valuation that would make it the secondmost valuable US start-up. Microsoft is OpenAI's largest investor and has deployed its AI tools in many of its offerings. NYT, claims that unlawful use of its articles to train OpenAI products and there deployment for its products has boosted the tech giant's value by a trillion dollars.

systems had already "absorbed" the content of tens of thousands

of books, leading to cases being

including Jonathan Franzen and

Even photo syndication services have been feeling the

threat. Getty images recently

claiming that AI firm used its

copyrighted material without

filed a lawsuit against Stability AI,

authorisation to train its AI system

to generate images upon being

filed by a slew of authors

John Grisham, reports NYT.

As per *Bloomberg*, Microsoft's share price has risen 55% since ChatGPT debuted in November 2022, increasing its market capitalisation to \$2.8 trillion. Meanwhile, in Q3CY2023, the Times Company had an adjusted operating profit of \$89.8 million.

Why NYT is suing

LASTWEEK, NEW YORK Times filed a law suit against OpenAI and Microsoft for copyright infringement, at a Federal District Court in Manhattan. The suit claims that millions of articles published by the news outlet were subjected to unlawful use by the artificial intelligence (AI) developers, to train chatbots. NYT is the first major US media company suing the two tech firms that have separately developed ChatGPT and other AI platforms.

NYT has not sought any specific

financialexp.epaps.in

sum as damages, but has said that the two companies must be held responsible for "billions of dollars in statutory and actual damages" from "unlawful copying and use of The Times's uniquely valuable works." The lawsuit contends that the companies must be directed to destroy any AI model and training data that use NYT-copyrighted material. It had approached the defendants for an "amicable resolution" before filing the suit, but this did not yield any result.

What the lawsuit says

NYT HAS LINKED the copyright infringement issue to a range of other harms. It claims that "within a damaged information ecosystem that is awash in unreliable content", it provides a service that has grown even more valuable to the public by supplying trustworthy information, news analysis, and commentary. It contends that violation of copyright held by it by OpenAI and Microsoft to create AI products that compete with it "threatens" its "ability to provide that service." It claims that the defendants also breached copyright held by others, but gave particular emphasis to NYT content, "recognising" its value.

It accused them of free-riding on its "massive investment" to build substitutive products "without permission or payment. While copyright laws give it essential protections, the defendants "have refused to recognise" this. NYT also flagged potential harm to its brand from attributing false information to it wrongly. Such actions, it said, "undermine and damage" its relationship with readers, while depriving it of "subscription, licensing, advertising, and affiliate revenue."

BANKS LOSING MARKET SHARE: REPORT

Disbursals by power finance After two robust years, car firms to top ₹2.9 trn in FY24

Asset quality to improve over the medium term

FE BUREAU Mumbai, January 1

DISBURSEMENTS BY POWER-FOCUSED infrastructure companies are expected to surpass ₹2.9 trillion in 2023-24 (April-March), aided by substantial capital expenditure in the power sector and improving balance sheets, CareEdge Ratings said in a report. Disbursements were at ₹2 trillion in 2022-23.

This growth in disbursements is likely to enable such infrastructure finance companies to continue gaining market share from traditional banks. The companies include Power Finance Corporation, Rural Electrification Corporation and Indian Renewable Energy Development Agency. Infrastructure finance

companies focusing on power comprise 64% of total loan book of NBFC-IFCs (nonbanking financial company – infrastructure finance com-

TATA POWER-DDL

Tender Enquiry No.

Work Description

TPDDL/ENGG/ENQ/200001619/23-24

HT/LT ABC Hardware Accessories

TPDDL/ENGG/ENQ/200001623/23-24

Annual RC for Procurement of 11 k

TPDDL/ENGG/ENQ/200001620/23-24

Tender Enquiry No.

Work Description

TPDDL/ENGG/ENQ/200001615/23-24

TPDDL/ENGG/ENQ/200001611/23-24

TPDDL/ENGG/ENQ/200001616/23-24

Complete tender and corrigendum document is available on our

RC for Supply of 1-P Static Meter

RC for supply of 3-Ph Meter Box

RC-Supply of Transformer Oil

10-60A)

(Polycarbonate)

RC for Meter Data Downloading

Annual RC for Procurement of

underground and AB cable

ON GROWTH PATH



■ Growth in disbursements may let infrastructure finance firms gain more market share from banks

focusing on power form **64%** of total loan book of NBFC-IFCs and IDF as of March 31, 2023

■ Such firms

Share of these firms' exposure to power sector in relation to banks rose to 59% as on March 31, 2023, from **55%** a year ago

 \blacksquare It is expected to rise to 63% by March 31, 2024

ture debt funds) as on March

banks to the power sector has remained largely range bound, non-bank lenders have consistently been growcial position.

to the power sector in relation to banks increased to 59% as on March 31, 2023, from

Jan 02, 2024

Last Date & Time

of Bid Submission/

Date and time of

Opening of bids

23.01.2024;1500 Hrs/

23.01.2024;1530 Hrs

23.01.2024;1700 Hrs.

23.01.2024;1730 Hrs

23.01.2024;1600 Hrs/

23.01.2024:1630 Hrs

Revised Due Date & Time

of Bid Submission/ Date

& time of opening of bids

08.01.2024 at 1500 Hrs/

08.01.2024 at 1530 Hrs

12.01.2024 at 1500 Hrs/

12.01.2024 at 1530 Hrs

05.01.2024 at 1600 Hrs/

05.01.2024 at 1630 Hrs

Contracts - 011-66112222

TATA POWER DELHI DISTRIBUTION LIMITED

A Tata Power and Delhi Government Joint Venture

Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009

Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com

CIN No.: U40109DL2001PLC111526, Website: www.tatapower-ddl.com

Estimated Availability

of Bid

Document

02.01.2024

NOTICE INVITING TENDERS

Cost/EMD

(Rs.)

6.38 Crs/

5,90,000

47.55 Crs

51,93,000

5.15 Crs/

2,10,000

Previously

Published

11.12.2023

30.11.2023

11.12.2023

CORRIGENDUM / TENDER DATE EXTENTION

website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents

MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492

Regd. Office: HNO-MN01, Hub and Oak, E-14,

Lower Ground Floor, Defence Colony, New Delhi-110024

Tel: +91-11-42420015 | E-mail: info@magnumventures.in

Website: www.magnumventures.in

Notice of 02/2023-24 Extra-Ordinary

General Meeting and Remote E-Voting Information

Notice is hereby given that the 02/2023-24 Extra-Ordinary General Meeting (EGM) of the

Members of MAGNUM VENTURES LIMITED (the Company) will be held on Wednesday,

24th January, 2024 at 02:00 P.M. through Video conferencing ("VC") to transact the

Special Business, as set out in the Notice convening the said Extra-Ordinary General

Meeting. The Notice of EGM and remote e-voting details have been sent to all the

members who hold shares as on cut off date, i.e. 22nd December, 2023, by email, whose

email id is registered with the Company/RTA/Depository(s). The date of completion of

email of the notices to the shareholders is January, 01st, 2024. The said documents can

Pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") and the

Securities and Exchange Board of India, it is allowed to hold EGM through Video

In case you have not registered your email ID with the Company/ Depository, please follow

below instructions to register your email ID for obtaining Notice of EGM and login details for

Physical Holding: Send a request to Registrar and Transfer Agents of the Company, MAS

Services Limited at info@masserv.com providing Folio number, Name of the shareholder

scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of

PAN Card), AADHAR (Self attested scanned copy of AADHAR Card) for registering email

address. Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS

Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Demat Holding: Please contact your Depository Participant (DP) and register your email

address as per the process advised by DP. Please also update your bank detail with your

Further, pursuant to the provisions of section 108 of the Companies Act, 2013 read with

rule 20 of Companies (Management and Administration) Rules, 2014 and regulation 44 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company

has offered e-voting facility for transacting all the business by National Securities

Depository Limited (NSDL) through their portal www.evoting.nsdl.com to enable the

a. The remote e-voting shall commence at 09.00 a.m. on Sunday, 21st January, 2024 and

shall end at 05.00 p.m. on Tuesday, 23rd January, 2024. The remote e-voting shall not

. The cut-off date for determining the eligibility of members for remote e-voting and e-

Any person who becomes member of the Company after dispatch of notice of the

meeting and holding shares as on cut-off date i.e. 17th January, 2024, may obtain the

user id and password by sending a request at evoting@nsdl.co.in or M/s MAS Services

Ltd., R & T Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area, Phase-II,

New Delhi-110 020 phone-011-26387281/82/83, Fax: 011-26387384, Email:

However, if the members are already registered with NSDL for remote e-voting then they

can use their existing user ID and password for casting their vote. The remote e-voting

Once the vote on a resolution is cast by the member, the member shall not be allowed to

The facility for voting through e-voting shall be made available at the EGM and the members who have cast their vote by remote e-voting prior to the EGM may also attend

. Members may go through the detailed e-voting instructions provided in the EGM Notice

or visit https://evotingindia.com and Any query/grievance relating to e-voting may be

addressed to Ms. Aaina Gupta, Company Secretary, Magnum Ventures Limited at

cs mvl@cissahibabad.in or to Mr. Shravan Mangla, GM, Mas Services Limited, RTA at

M/s. Munish K Sharma & Associates LLP, has been appointed as Scrutinizer for the

also be viewed on the company's website at www.magnumventures.in

Conferencing (VC) or Other Audio Visual Means (OAVM)

along with letter mentioning folio no. if not registered already.

DP for dividend payment by NACH if declare by company.

members to cast their votes electronically.

be available beyond the aforesaid date & time.

module shall be disabled by NSDL for voting thereafter.

the EGM but shall not be entitled to cast their vote again.

The member please note the followings:

voting at EGM is 17th January, 2024.

info@masserv.com.

change it subsequently.

info@masserv.com

TATA Power-DDL invites tenders as per following details:

55% as on March 31, 2020. It is expected to rise to 63% by March 31, 2024.

both generation and distribution portfolios, led by the revamped distribution sector scheme and disbursements towards the renewables segment.Traditionally, loan portfolios of power-focused IFCs have been dominated by the generation sector. However, there has been a noticeable shift in the composition of these portfolios.

With the government's

growing emphasis on the renewable energy sector, the share of renewables in these loan portfolios rose to 12% as on March 31, 2023, from 10% as of March 31, 2022. The rating agency expects the share of renewable energy in the overall electricity generation mix to rise to 21% by 2024-25, from 14% in 2023-24. The asset quality metrics for these infrastructure finance companies have shown a continuous improvement due to negligible loan slippages and recoveries from legacy accounts. This improvement has been further supported by government initiatives, which have reduced legacy dues of generation and transmission companies by nearly half over the past year.

Subsequently, report said.

Emcure expands injectables capacity

Sanand, Gujarat

FE BUREAU Pune, January 1

to domestic and

THE THIRD INJECTABLE facility of Emcure Pharma-

ceuticals in Mehsana, Gujarat, which was commissioned in August 2023, is now other facilities in ready for com-Hinjawadi, Pune and mercial supplies

international markets. The company already has an oral formulations manufacturing line in Mehsana.

It also has a facility in Hinjawadi, Pune, with a capacity of 80.64 million vials per annum and another in Sanand, Gujarat, with a capacity to churn out 72 million vials per annum. "The new Mehsana facility will help us meet the

growing demand for our differentiated product portfolio across markets," said Satish Mehta, founder and CEO, Emcure Pharmaceuticals.

IPO-bound Emcure's manufacturing operations cover oral solids, **Emcure has two** oral liquids and injectables,

somal

including lipo-

lyophilized injectables, biotherapeutics and complex APIs. The company also plans to use its mRNA platform, through which it launched the Covid-19 vaccine, for

Zoster, Zika and Rabies. Emcure's injectable portfolio includes complex iron injectables, oncology, steroids, suspensions and emulsions.

three other vaccines for

The government's final

Chief economic adviser V

FROM THE FRONT PAGE

firms see muted 2024

estimates shared by Maruti.

HYUNDAI, WHICH IS India's second-largest carmaker, will increase prices by an unspecified quantum before January 3. Top Maruti officials will meet on Tuesday to determine the quantum of the hike and the date on which the hike will be brought into effect, a top company official said to FE.

The local PV industry, the third-largest in the world, clocked 4.1 million units in 2023, a jump of 8% over 2022 when 3.79 million units were sold. There are also fears that broader inflationary pressures, an increase in vehicle prices and the high base of 2023 will dampen the industry's prospects, making it difficult to repeat the sales performance of 2023. December's PV volumes

were the best ever for the month at 287,904 units, as per The previous best total for the same month were seen in 2020 when 276,000 PVs were sold. Carmakers work to bring down inventory in December to the lowest possible levels ahead of the new year. There are an estimated 176,500 cars and sports utility vehicles (SUVs) in the channel or around 13 days of stock, according to Srivastava. This is higher than the 110,000

Maruti saw a 6% y-o-y decline in domestic volumes during December to 104,778 units, while Hyundai's domestic volumes grew by 10% y-oy to 42,750 units. Tata Motors beat Hyundai

recorded in January 2023.

in December in terms of volumes to clinch the second spot yet again. The Mumbai-based company sold 8% more PVs during the month to clock a

total of 43,675 units (including electric vehicles) compared with the same month last year.

Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said: "Both EV and CNG segments posted growth greater than 90% and 25%, respectively, signalling a growing preference for green and smart technologies by Indian customers." SUV specialist Mahindra &

Mahindra (M&M) posted a rise of 24% y-o-y in sales volumes to 35,174 to retain the fourth position in the rankings. Veejay Nakra, president,

automotive division, M&M, said there were some supply challenges on select parts."We are working closely with our suppliers to mitigate these challenges going forward" Nakra said.

At ₹1.65 trn, GST mop-up slows in Dec

THE GOVERNMENT SET TLED ₹40,057 crore to CGST and ₹33,652 crore to SGST from IGST collections in

December. Post settlement, the CGST mop-up stood at ₹70,501 crore and SGST at ₹71,587 crore, in December.

"Increased GST collections over a nine-month period is an indicator of a stable Indian economy, better tax ad ministration and increased consumption," said Saurabh Agarwal, tax partner, EY.

Pratik Jain, Partner Price Waterhouse & Co LLP, said: "The collection in January is expected to be even higher, partly attributable to an increase in GST audits and notices in the last few months to meet the statutory timelines."

Private share up IT union accuses but new projects TCS of stopping down 78% in Q3 pay to 900 staff

THE SHARE OF private sector in new projects rose from 62.5% in the September quarter to 87.4% in the subsequent one, which was also the second-highest quarterly share of the sector in recent years, after a 88.4% rise in the quarter ended March, 2023. New projects announced by

the government have been capital expenditure. Projects completed in the

consumption expenditure grew 12.4% in Q2FY24, albeit on a negative growth of 4.1% during Q2FY23.



Anantha Nageswaran had recently underlined that private capital formation is the most important catalyst to spur the growth engine. While external uncertainties would always remain, it should not deter the private sector from investing, he said. Amid concerns that the

much-delayed private capex cycle may not have taken root yet, Corporate India recently said with capacity utilisation in many sectors being 75-80%, if not higher, a strong momentum in private investments was firmly around the corner. Pointing out that fresh

investments have already started in many sectors, senior company executives maintain that strong corporate bal-

ance sheets and an incipient revival in the rural economy would aid private capex. The data from CMIE show

that the total value of projects completed in the three months to December 2023 was ₹1.2 trillion, lower than ₹1.9 trillion in the same quarter the year before. Also, the total value of investment projects dropped to ₹3.3 trillion in October-December 2023, lower than ₹3.6 trillion during October-December 2022.

"This is with reference to your transfer order to TCS Mumbai followed by the transfer email directing you to report to the said branch within 14 days and complete your transfer process. However, it has been noted that you have failed to report to the transferred branch till date." It adds, "Considering your

failure to report to the transferred location and offering your services, even after 14 days of given timeline, the company is initiating stoppage of your salary with immediate effect. The company is proceeding with further disciplinary action against you for your continued failure to obey company order and breach of term of your employment."

The affected employee who

AN EMAIL TO one of the didn't want to go on record affected employees reads, said, "We were on bench for about 3-4 months after our project got into some financial problem. During that time, I was asked to go to some other location, without being given a project there. If I am in bench, how does it matter to the company whether I am in Hyderabad or Bengaluru or Mumbai?" Another affected employee

said on condition of anonymity, "In every location, the company has bench strength. So, why have we been sent to other locations just to be in bench? We have joined TCS at this level of salary considering the cost of living in our base location. It will be a raw deal for us to go to a bigger city that has a higher cost of living and lacks family support."

Govt extends PLI for auto, parts by a year

ensure a level playing field for all approved firms and safeguard those who preferred to front-load their investments."

"THE PROVISION AIMS to

"The amendment also includes changes to the table indicating the incentive outlay, with the total indicative incentive amounting to ₹25,938 crore." Last month, FE reported that allocation for the auto PLI scheme is expected to remain unspent in the current financial year and will be reflected in the budget savings

as certification of products eligible for benefits is taking time.

Many of the selected companies are struggling with designing products that meet the eligibility criteria. One big issue coming in the way is the stipulation that for availing of the incentives, 50% local value addition is a must.

The companies that are next in line are Ola, TVS, Minda, Toyota and Hero. The PLI scheme for the automobile and automotive component industry was launched in 2021

with a total outlay of ₹25,938 crore.

It offers financial incentives to domestic boost manufacturing of advanced automotechnology tive

attract investment

in the automotive

and

products

value chain.

Networking & Communication Department, State Bank of India,

Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614 **CORRIGENDUM - 3** Please refer to RFP No.SBI/GITC/NW&C/2023-24/1065 dated 22.11.2023 for Procurement of Software defined WAN (SDWAN) solution

for 7000 Branches and 4 Data Centers of State Bank of India. Corrigendum-3

OSBI

dated 30.12.2023 can be accessed under Procurement News at Bank's website https://www.sbi.co.in or https://bank.sbi or e-Procurement Sd/- Deputy General Manager Place: Navi Mumbai

Date: 02.01.2024 (Networking & Communication Dept.)

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

SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along

Email: customercare@taurusmutualfund.com A copy of

with application form may be obtained from Fund's

S. No. Existing Scheme Name (s)

Notice cum Addendum No. 25/2023-24

Place: Mumbai

Date: January 01, 2024

documents carefully.

TAURUS Mutual Fund

Website: www.taurusmutualfund.com NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF CERTAIN SCHEMES OF TAURUS MUTUAL

Investors are requested to note that, pursuant to clause 2.6 of SEBI Master Circular dated May 19, 2023 on categorization of schemes, the scheme name shall be the same as the scheme category for easy identification for investors. In order to align the scheme name with the respective scheme category, the Board of Taurus

Asset Management Company Limited ("the AMC") and Taurus Investment Trust Company Limited ("the Trustee Company") have approved change of name for the below mentioned schemes of Taurus Mutual Fund with effect from 8 January 2024:

1.	Taur	us La	rge Cap Equ	ity Fund	1	Tau	rus La	arge	e Cap	Fun	d			
2.	Taur	us Di	scovery (Mid	cap) Fu	nd	Tau	rus M	id (ap F	und				
This	Notice	cum	Addendum	forms	an	integral	part	of	the	SID	&	KIM	of	the

aforementioned schemes of Taurus Mutual Fund, as amended from time to time. All other terms and Conditions of SID & KIM of the aforementioned schemes of Taurus Mutual Fund will remain unchanged.

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

For Taurus Asset Management Company Ltd. (Investment Manager for Taurus Mutual Fund) **Authorised Signatory**

Revised Scheme Name (s)

MUTUAL FUND JETARAKKI KAREIN!

AICICI

PRUDENTIAL TO

ICICI Prudential Asset Management Company Limited Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: ONE BKC, A - Wing, 13th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Balanced Advantage Fund and ICICI Prudential Equity & Debt Fund (the Schemes)

Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on January 4, 2024*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on December 29, 2023 (₹ Per unit)
ICICI Prudential Balanced Advar	ntage Fund	St. 50
Monthly IDCW	0.07	19.71
Direct Plan – Monthly IDCW	0.07	23.07
ICICI Prudential Equity & Debt F	und	
Monthly IDCW	0.16	37.14
Direct Plan – Monthly IDCW	0.16	57.27

- 5 The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.
- # Subject to deduction of applicable statutory levy, if any

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout

For ICICI Prudential Asset Management Company Limited

Place: Mumbai Date: January 1, 2024 No. 001/01/2024

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit <u>www.icicipruamc.com</u>

their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

read all scheme related documents carefully.

financialexp.epap.in

e-voting process. For Magnum Ventures Limited Abhay Jain Date: 02/01/2024 (Managing Director) Place: Ghaziabad





ing their loan books, supported by government schemes and improved finanfinance companies' exposure

Share of infrastructure

Growth will come from

finance companies are expected to maintain the trend of improving asset quality over the medium term. There are potential risks associated with client and sector concentration, increased exposure to the private sector, as well as inflationary pressures and consequent policy tightening, which could impact growth prospects, the

falling sequentially since the three months to June this year. From ₹1.7 trillion in January-March this year, they dropped to an all-time low of ₹0.3 trillion in the three months to December, indicating that the government is going slow on

quarter ended December this year dropped to ₹1.2 trillion from ₹1.9 trillion in the same quarter last year and down from ₹1.4 trillion in the quarter ended September this year.

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) ^{\$#}	NAV as on December 29, 2023 (₹ Per unit)
ICICI Prudential Balanced Advan	tage Fund	
Monthly IDCW	0.07	19.71
Direct Plan – Monthly IDCW	0.07	23.07
ICICI Prudential Equity & Debt Fu	ınd	
Monthly IDCW	0.16	37.14
Direct Plan – Monthly IDCW	0.16	57.27

Schemes, at the close of business hours on the record date.

or the immediately following Business Day, if that day is a Non – Business Day.

and statutory levy (if applicable).

Investors are requested to periodically review and update their KYC details along with

Mutual Fund investments are subject to market risks,

FINANCIAL EXPRESS

INDIA IS NEGOTIATING FTAs WITH UK, EU, AUSTRALIA AND OMAN

'No longer looking at custom duty as revenue source in FTA talks'

RAVI DUTTA MISHRA New Delhi, January 1

INDIAIS LIKELY to lower tariffs on a range of items including high tariff products such as cars, whiskey and machinery items for the first time under the free trade agreements with developed economies and is moving away from looking at tariffs as a source of revenue during negotiations, a government official said.

This comes amid internal consultations between the finance ministry and the commerce ministry to assess the impact of the major duty reductions that could be announced as part of the FTAs. India is currently negotiating FTAs with the UK, the European Union, Australia and Oman where India could lower duties on goods and services

"Things are moving in the ners. direction where tariffs cannot be a source of revenue. Tariffs contribute to revenue but a free trade agreement cannot be accessed on the basis of tariffs because when free movement of goods and services happen, the overall economic growth is immense. Revenue will be a minor part of the whole story," the official said.

on goods imported into a lakh crore. "India is a high tar-



country. New Delhi has the highest import duty compared to most major economies with an average Most Favored Nation (MFN) rate of 18 per cent, about twice the global average, according to the WTO Tariff Profile database. In trade parlance, the most-favorednation clause requires WTO members to offer the same trade terms to all trading part-

The union government estimates to receive Rs 2.3 lakh crore in revenue from custom duty in 2023-24, about 11 per cent higher compared to the 2022-23 revised estimates of Rs 2.1 lakh crore according to the official figures. Customs duties contribute about 8 per cent of the gross tax revenue. The total import tax collection Tariffs are customs duties in 2021-22 stood at Rs 1.99

iff economy. Even if you see the major South Asean countries or the global landscape, the

is contemplating a reduction

The official further said that the opening up of the a calibrated manner and that as Vietnam and Indonesia. In

jumped from 7.7 per cent to 11.4 per cent, while the global average decreased from 7.5 per cent to 6.9 per cent, MVIRDC World Trade Center said in a report. The report added that duties imposed on capital goods such as electrical machinery, non-electrical machinery and transport equipment are also higher compared to the global average. High tariffs have also been flagged by the US trade min-

the last decade, India's trade-

weighted average MFN rate

istry saying that India's tariff regime has large disparities between bound rates and the most favored nation (MFN) applied rates charged at the border. US exporters face "tremendous uncertainty because India has considerable flexibility to change tariff rates at any time", the United States Trade Representative said. "India's trade regime and

regulatory environment remains relatively restrictive. Technical barriers to trade (TBT), sanitary and phyto-sanitary(SPS) measures, deviation from internationally-agreed standards, as well as discrimination based on legislative or administrative measures by India, affect a wide range of sectors, including goods, services, public procurement and economy will be undertaken in higher than competitors such investment," European Union said on trade with India.



Vadgaon Budruk Branch: Chamanlal Complex, 17/1 Mahalaxmi Soc., Opp Santosh Hall, Vadgaon Budruk, Pune 411046, Ph : 020-24346143 Email:- brmgr1159@mahabank.co.in, bom1159@mahabank.co.in

POSSESSION NOTICE (Appendix IV under the Act-Rule-8(1))

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued **Demand Notices** on the dates as mentioned below calling upon the following Borrowers to repay the amounts mentioned in the notices within 60 days from the date of receipt of The Borrower having failed to repay the amount, Notice is hereby given to the Borrowers and the

Whereas the undersigned being the Authorized Officer of the Bank of Maharashtra, under the

Public in general that the undersigned has taken Symbolic Possession of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the Security Interest Enforcement Rules 2002 on the dates mentioned below. The Borrower in particular and the Public in general is hereby cautioned not to deal with the

properties and any dealings with the properties will be subject to the charge of the Bank of Maharashtra, Vadgaon Budruk Branch for the amounts mentioned below

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

This notice is also being published in vernacular. The English version shall be final if any question of interpretation arises.

Sr. No.		Outstanding Amount in Rs.	Date of Demand Notice Date of Possession
1	Borrower : M/S. Kunal Plasto Projects Proprietor Mr. Kunal Sunil Sarode (Borrower/Guarantor)	Rs.3,04,10,438/- Rs. Three Crore Four Lakh Ten Thousand Four Hundred and Thirty Eight Only) plus unapplied interest w. e. f.12.09.2023 apart from further interest ,cost ,charges and expenses	12/09/2023

The details of the properties hypothecated / mortgaged to the Bank and taken possession by the Bank are as follows: 1) Hypothecation of PLANT & MACHINERY, 2) Registered Mortgage of Commercial Property [NA LAND] at (1 Part) Gat No. 103, Choudhari Mala, Village - Peth (Urli Kanchan), Tal - Haveli, Pune adm. area of 45 R., 3) Hypothecation of Stock & Book Debts Rs.3,08,25,301/- Rs. Three Crore Eight Lakh

2 Borrower: Twenty Five Thousand Three Hundred and One M/S. Sahil Concreat Only) plus unapplied interest w. e. f. 12.10.2023 **Products Proprietor** apart from further interest ,cost ,charges and Mr. Sahil Kundlikrao Patil (Borrower/Guarantor)

The details of the properties hypothecated / mortgaged to the Bank and taken possession by the Bank are as follows: 1) Hypothecation of Plant & Machinery, 2) Registered Mortgage of

Commercial Property [NA LAND] at (1 Part) Gat No. 103, Choudhari Mala, Village - Peth (Urli Kanchan), Tal - Haveli, Pune adm. area of 45 R. 3) Hypothecation of STOCK & BOOK DEBTS Date: 29/12/2023

Place: Pune

Authorized Officer & Chief Manager, Bank of Maharashtra, Vadgaon Budruk Branch, Pune City Zone

13/10/2023

29/12/2023

THE TATA POWER COMPANY LTD. Registered Office: Bombay House 24, Homi Mody Street, Mumbai-400001

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the certificate(s) for the undermentioned securities the Company has/have been lost/misplaced and the holder(s) of the said securities , applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Folio	Shareholder Name	Cert. No.	Dist. From	Dist. To	No. of Shares
H5s0077816	Shakuntala Devi Jain, Kota	9356	21178211	21180530	2320 Equity Shares (Rs. 1/-)

proceed to issue duplicate certificate(s) without further intimation. Shakuntala Devi Jain

the Company at its Registered Office within 15 days from this date, else the Company wil

Date: 25.12.2023 410, Prakash Deep, Shopping Centre, Kota-324007 (Raj.) Place : Kota

PUBLIC NOTICE

Notice is hereby given that the following Share Certificates for 1000 Equity Shares of Rs. 2/- (Rupees two only) each with Folio No. 4010394 (M0000255) of HDFC BANK LTD (HDFC LTD), having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013 registered in the name of MOHAN PITHA BORICHA have been lost. KESHUR DINESHBHAI has applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within 15 days of the publication of this notice.

Folio No.	Certificate No.	Distinctive No. (From-To)	No. of Shares
4010394 (M0000255)	2455778	12703786 – 12704785	1000
Place: Mumbai Date: 2 nd Januar	v 2024	KESHUR DI	S

PUBLIC NOTICE Notice is hereby given that the following Share Certificates for 200 Equity

Shares of Rs.10/- (Rupees ten only) each with Folio No. KMF082133

of KOTAK MAHINDRA BANK LTD, having its registered office at

27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai,

Maharashtra, 400051 registered in the name of JITESH MERCHANT

jointly with BHAVNA MERCHANT have been lost. JITESH MOHANLAL

MERCHANT and BHAVNA JITESH MERCHANT has applied to the

company for issue duplicate certificate. Any person who has any claim

in respect of the said shares certificate should lodge such claim with the

PUBLIC NOTICE Notice is hereby given that the following Share Certificates for 200

Equity Shares of Rs. 10/- (Rupees ten only) each with Folio No. 4010445 0046161) of HDFC BANK LTD (Housing Development Finance Corporation Limited), having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra 400013 registered in the name of Ardeshir Pardiwalla jointly with Minoo Pardiwalla have been lost. Minoo Ardeshir Pardiwalla has applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within in 15 days of the publication of this notice

Distinctive No.

(From-To)

95926121 - 95926320

Distinctive No.

(From-To)

22472621-22472720

122026674-122026773

JITESH MOHANLAL MERCHANT

BHAVNA JITESH MERCHANT

No. of

Shares

200

No. of

Shares

100

100

Minoo Ardeshir Pardiwalla

company within in 15 days of the publication of this notice.

Certificate

No.

404769

Certificate

2281598-2281599

2352604

Folio

KMF082133

Place: Mumbai

Folio

0046161

0046161

Place: Mumbai

Date: 2nd January 2024

Date: 2nd January 2024



Head Office, Corporate Services Department Lokmangal, 1501, Shivajinagar, Pune - 411005 Ph.: 020-25614336 / 239

Request For Proposal (RFP)

Bank of Maharashtra invites sealed tenders for "Supply, Installation, Testing and Commissioning (including Net Metering & 5 Years Comprehensive Maintenance from 2nd Year) of Grid Connected Rooftop Solar Power System at 10 Nos. Bank Owned Premises" Prospective bidders may download the RFP document from GeM Portal Bid No. GEM/2023/B/4415835. Date of Issue: 30/12/2023; Date of Pre Bid Meeting: 05/01/2024

Any further Addenda / Corrigenda / Extension of dates / Clarifications Responses to bidder's queries in respect to the above tender shall only be posted on GeM Portal Only. No separate notification will be issued in

(11:00 Hrs); Date of Submission: 10/01/2024.

Asst. General Manager(Civil), Corporate Services Department

NOTICE This is to inform that the following 200 Shares of Company M/S. Balkrishna

Industries Ltd. having its registered office at B-66, Waluj Industrial Area. Waluj, Aurangabad, Maharashtra - 431136, registered in the name of the following shareholder(s) has / have been lost by them

Name of the	Folio no.	Certificate	Distinctive No(s)	No. of		
Shareholder(s)		no.		Shares		
Rajankumar Surajprakash	R00059	322	1343186 - 1343285	100		
Manchanda	R00059			100		
Jt. with Prakash Manchand						
The Public are hereby cautioned against purchasing or dealing in any way						
with the above referred s	share certi	ificates. Any	person who has	any claim		

in respect of the said share certificate(s) should lodge such claim with the Company or its RTA KFin Technologies Ltd. Selenium Tower B. Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 within 15 days of publication of this notice after which no claim will be entertained and the co., shall proceed to issue duplicate Share Certificate(s) Name of Shareholder Place: Mumbai Date: 01-01-2024 Rajan Kumar Manchanda

INVITATION FOR EXPRESSION OF INTEREST FOR NIRBHAY RASAYAN PRIVATE LIMITED OPERATING IN MANUFACTURING OF COPPER PHTHALOCYANINE BLUE CRUDES & ORGANIC PIGMENTS AT N - 96, MIDC, TARAPUR BOISAR, THANE, MAHARASHTRA - 401506 (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	M/s. Nirbhay Rasayan Private Limited CIN: U24110MH1987PTC042810
2.	Address of the registered office	N - 96, MIDC, Tarapur Boisar, Thane, Maharashtra - 4015
3.	URL of website	https://nirbhayrasayan.com/ (As available on public domain)
4.	Details of place where majority of fixed assets are located*	Not Available
5.	Installed capacity of main products*	Not Available
6.	Quantity and value of main products/ services sold in last financial year*	Not Available
7.	Number of employees/ workmen*	Not Available
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Detail can be sought by emailing to: cirp.nirbhay@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Detail can be sought by emailing to: cirp.nirbhay@gmail.com
10.	Last date for receipt of expression of interest	19 th January,2024
11.	Date of issue of provisional list of prospective resolution applicants	29 th January, 2024
12.	Last date for submission of objections to provisional list	03 rd February,2024
13.	Process email id to submit EOI	cirp.nirbhay@gmail.com
	details mentioned in Sr. No. 4, 5, 6 & 7 has be or and the same is yet to be received.	een sought from suspended director of the Corpora

For, Nirbhay Rasayan Private Limited CMA Sanjay Bulakichand Borad

Resolution Professional BBI/IPA-003/00441/2023-2024/14324 Reg.Address: 2nd Floor, 210-212, Vrajbhumi complex, b/h. Shilp Bldg., opp. Sardar Patel Seva Samaj, off C.G. Road, Navrangpura, Behind Induben Khakhrawala, Near Girish Cold Drinks Cross Roads, Ahmedabad, Guiarat 380009 **Date:**02ndJanuary,2024 Place: Ahmedabad, Gujarat

SALE NOTICE UNDER IBC, 2016

M/s. ZAVERI CONSTRUCTIONS PRIVATE LIMITED (In Liquidation)

Reg. off: Shop No. 11, Majithia Apartment, S.V. Road, IRLA, Vile Parle (West)

Mumbai MH 400056. Liquidator: CA Vikas Prakash Gupta

(IP Registration No: IBBI/IPA-001/IP-P00501/2017-2018/10889)

Liquidator Address: G 19 Mezzanine Floor, Shreewardhan Complex beside landmark

building Ramdas Peth Nagpur Maharashtra 440010. Email: liqoffice.zavericonstructions@gmail.com/vikas.gupta@bngca.com Contact No. 8369593977

E- AUCTION

"Sale of Corporate Debtor as a Going Concern" under Insolvency and

Bankruptcy Code, 2016

Date and Time of Auction: Monday, 5th February, 2024 3 to 5 pm

Sale of Corporate Debtor "M/s. Zaveri Constructions Private Limited (In Liquidation)" as

a going Concern by the Liquidator, appointed by the Hon'ble National Company Law Tribunal

Mumbai bench vide order no: IA.No.2278/2020 In CP no 411(MB)/2019 dated 26th August

2022. The sale will be done by the undersigned through the e-auction platform https://nbid.

EOI Submission Last Date: 17th January 2024 / EMD Payment Last date: 3th February 2024

Date of Inspection: All working days from 19.01.2024 to 27.01.2024 (from 10 AM to 5 PM)

.E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER

THERE IS" and "WITHOUT RECOURSE" BASIS as such sale is without any kind of

warranties and indemnities through approved service provider M/s National E-Governance

2.Bids shall be submitted through online mode [with RTGS transfer] or hard copy in the

format prescribed. The bid form along with detailed terms & conditions of complete E-

Auction process can be downloaded from the (https://nesl.co.in/auction-notices-under-

3.Address for submission of EOI: The soft copy of the EOI along with all the annexures to be

mailed at ligotfice.zavericonstructions@gmail.com and vikas.gupta@bngca.com on or

before 17th January, 2024. The hard copy of the EOI should be submitted at G-19,

Shreewardhan Complex, Mezzanine Floor, Beside Landmark Building, Ramdas peth,

3,00,00,000/-

Reserve Price Earnest Money

15.00,000/-

(Rupees Fifteen

Lakhs Only) on or

before 3" February

2024 before 5 PM

Bid Increment

Amount

5,00.000/-

(INR Five

Lakhs Only)

Vikas Prakash Gupta

Liquidator

PALLADIAN PARTNERS ADVISORY LLP B-1206, 12th Floor, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 LLPIN: AAU-1034 · website: www.palladian.in

Email id: accounts@palladian.in • Tel: +91 22 4299 9999 Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the Companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

- Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Central Registration Centre, Manesar, that PALLADIAN PARTNERS ADVISORY LLP (LLPIN: AAU-1034) may be registered under Part I of Chapter XXI of the Companies Act 2013, as a Company limited by shares. The principal objects of the Company are as follows:
- To carry business in India or Abroad of Builders, Developers, Masonry, and General
- maintenance, Construction, Contractors and haulers and to construct, reconstruct, purchase, sell, execute, develop, redevelop, maintain, operate, run, obtain, grant lease, sub lease, license, let out, sell Residential Complexes & Townships, Departmental Stores, Offices, Residential Apartments, Bungalows, Townships, Godowns, Warehouses, Pent Houses, Resorts, Entertainment Complexes, Malls, Multiplexes, Concert Halls, Hotels, Restaurants, Studios, Stores, Shopping Centers, Special Economic Zones, Airports, Satellite Townships, industrial IT parks, Hospitals, Seminar Halls, Meditation Centers, Theatres, Playgrounds & Gardens, Golf course, Health Club, Water Sports, Recreation Centers, Docks, Harbors, Wharves, Water Courses, Reservoirs, Embankments, Irrigations, Reclamations, Sewage, Drainage and other sanitary works, Gas Pipeline Works, Houses, buildings and erections of every kind and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects and to act as broker agents and to open office of consultancy for advising and consulting its clients and Customers for buying, selling and leasing of properties, offices, homes and
- A copy of the draft Memorandum and Articles of Association of the proposed Company may be inspected at the office B-1206, 12th Floor, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Notice is hereby given that any person objecting to this application may communicate
- their objection in writing to the Registrar at Central Registration Centre, Indian Institute of Corporate Affairs (IICA), Plot no. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, India, 122050 within twenty one days from the date of publication of this notice, with a copy to the LLP at its registered office.

Dated this 1st day of January, 2024

For Palladian Partners Advisory LLP

Piyush Rambhia Designated Partner DIN: 05203266

Chandresh Vithalani Designated Partner DIN: 01805206

Kamal Shah Designated Partner DIN: 05203246

Date: 29.12.2023

Place: Pune



2 Mr. Tupe Nandkumar Nivrutti (Borrower) &

ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune - 7.Phone : 020 - 67085308

20.10.2021

06.06.2023

The said demand notice dt.06.06.2023 returned

29.12.2023

notice in two leading news paper i.e. "Loksatta &

Financial Express* on 06.09.2023.

Registered Office: 'Cosmos Tower', Plot No. 6,

POSSESSION NOTICE (Under Rule-8(1))

Whereas; The undersigned being appointed as the Authorised officer of The Cosmos Co-Operative Bank Ltd., under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002. The Authorised Officer of The Cosmos Co-Operative Bank Ltd., issued a demand notices u/s 13(2) of the said Act as mentioned herein below, calling upon the following Borrowers to repay the amount mentioned in the said demand notices as mentioned herein below, within 60 days from the date of said notices. The Borrower have failed to repay the entire amount, notice is hereby given to the Borrower, Co-Borrower, Mortgagor, Guarantor & the public in general

that the undersigned has taken Constructive Possession of the properties described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002. The Borrower, Co-Borrower, Mortgagor, Guarantor in particular & the public in general is hereby cautioned not to deal with the properties described

herein below and any dealings with the properties will be subject to the charge of The Cosmos Co-Operative Bank Ltd. for the below mentioned amount + interest and further charges thereon. **Demand Notice Date** Sr. Name and Address of the **Demand Notice**

No.	Borrower / Co-Borrower	Amount	Possession Date	
1	Mrs Yadav Gita Ramashre & Co-borrower Mr. Yadav Ramashre Rajaram, Flat No. 2, 1st Floor,	₹ 59,87,617.06 (₹ Fifty Nine Lakhs Eighty Seven Thousand	28.08.2023	
	Datta Prasad, Society, Surve No. 46/2, Kharadi Road, Sangharsha Chowk, Opp. Khalsha Gym, Chandannagar, Pune 411014	Six Hundred Seventeen and Paisa Six Only) Further Interest, charges thereon	29.12.2023	69

Description of the Immovable Property: (Owned by Mrs. Yadav Gita Ramashre) All that piece and parcel of property being Residential Flat No. 207 adm. about 51 Sq. m. (Carpet area 41.65 Sq. m. + balconies 9.12 Sq. m.)

i.e. 546 sq. ft. Carpet area and built up area admeasuring 71 sq. m. i.e. 765 sq. ft. on 2nd Floor, along with one car parking in stack parking/4 wheeler in Building "B" wing "B1" in the building known as "Evolet Tiara" constructed on CTS No. 423, TPS II, FP No. 28-A1 (part of 28A) situated at Managalwar Peth, within the registration District Pune, Sub-District Taluka - Haveli (Pune City) and also within the limits of Pune Municipal Corporation and within the Jurisdiction of Sub-Registrar Haveli Taluka Pune City District Pune.

₹ 16.73.718.89

Mrs. Tupe Sulbha Nandkumar (Co-borrower) (₹ Sixteen Lakhs Seventy Three 29.12.2023 1st Add. - Flat No. 502, 5th Floor, E- Wing, in the Thousand Seven Hundred Complex known as "Bliss Coast", S. No. 62/1A/1, Eighteen & Paise Eighty Nine Jambhulwadi Road, Ambegaon Khurd, Dist. Pune Only) + interest & further charges 411 046, 2nd Add. – B-9/11, Sr. No. 14/15, Chavan Nagar, Near Shani & Maruti Mandir, Dhankawadi, Pune-411043.

Description of the Immovable Property: All that piece and parcel of the Residential Premises i.e. Flat no. 502, saleable area admeasuring about 573.22 sq. ft. i.e. 53.27 sq. mtrs. Built up, situated on the 5th floor along with attached terrace in Wing - E, in the complex known as "Bliss Coast", constructed on S. No. 62, Hissa No.1/A/1 area admeasuring about 16200 sq. mtrs. of Village- Ambegaon Khurd, Taluka-Haveli, District- Pune and within the local limits of Grampanchayat Ambegaon, Taluka- Panchayat Samiti Haveli, Zilla Parishad- Pune and within the Registration District-Pune and Sub District-Haveli.

3 Mr. Mohan Jaywant Pandhare (Borrower) & ₹ 17,27,100.67 Mrs. Sangeeta Mohan Pandhare (Co-(₹ Seventeen Lakhs Twenty borrower) Add. :- Flat No.D1-713, "Ganga Sparsh", S. No.17/2A, Undri - Mohammadwadi Road, Undri, Pune -411 028. interest & further charges

Seven Thousand One Hundred unserved hence substitute service by news paper & Paise Sixty Seven Only) + publication is done by publishing the said demand notice in two leading news paper i.e. "Loksatta & Financial Express" on 28.06.2023.

Description of the Immovable Property: (Owned by Mr. Mohan Jaywant Pandhare and Mrs. Sangeeta Mohan Pandhare) All that piece and parcel of property i.e. Flat No. 713 admeasuring about 37.17 sq. mtrs. i.e. 400 sq. ft. carpet area, situated on 7th floor in the Building "D1" of the Housing Complex known as "Ganga Sparsh" together with the attached open terrace admeasuring 4.64 sq. mtrs. i.e. 50 sq. ft. carpet area and with right use single car parking, constructed on the property bearing S. No. 16/3, 16/4C, 17/2+4, 17/3A, 17/7A/10, 16/5, 17/2A/1, 17/2A/2, 17/2A/3, 17/3B, 17/7A/10 (Part), 17/8A/10C of Village Undri, Tal. Haveli, Dist. Pune within the limits of Pune Municipal

Corporation. Mr. Yogesh Ashok Marne (Borrower) & Mrs. ₹ 39,63,821.02 23.08.2023 Rekha Ashok Marne (Co-borrower) Add. :- Flat (₹ Thirty Nine Lakhs Sixty Three The said demand notice dt. 23.08.2023 returned No.203, 2rd Floor, Rudraksh Apt. Matalwadi, Thousand Eight Hundred unserved hence substitute service by news paper Bhugaon, Pune-412 115, Twenty One & Paise Two Only) publication is done by publishing the said demand

29.12.2023

Description of the Immovable Property: (Owned by Mr. Yogesh Ashok Marne and Mrs. Rekha Ashok Marne) All that piece and parcel of Flat No. 12A adm. about 603.59 sq. ft. (approx.) i.e. 56.09 Sq. m. (approx.) (Built-up), situated on third Floor, including covered car parking (inclusive of area of Terrace/ Balconies), (which includes proportionate built-up area of common amenities, staircase, lobby, etc.) in the building known as Laxmi Balaji Apartment Wing A constructed on land bearing S. No. 69/1 C/2 (Old), New S. no.69/1E adm. about 00H 05 Ares i.e. 5445 Sq. ft. i.e. 505.85 Sq. m. (City Survey No. 841) situated in the Village-Ghorpadi, within the registration District Pune, Sub-District Taluka - Haveli (Pune City) and also within the limits of Pune Municipal Corporation and within the limits of Sub-Registrar. The said Flat is bounded as: - On or towards East: By open space of the building, On or towards West: By Flat No. 14, On or towards North: By Flat No. 12, On or towards South: By Open space of the society.

+ interest & further charges

Rajesh Shah

Asst. Gen. Manager & Authorised Officer The Cosmos Co-Operative Bank Ltd.

financialexp.epap.in

Asset

SALE OF CORPORATE DEBTOR AS GOING CONCERN WITH ALL THE NOT READILY

AND RECOVERY FROM PENDING LITIGATION

AND AVOIDABLE TRANSACTIONS, IF ANY

with prior intimation to the liquidator.

Terms and Conditions of E-Auction

Wardha Road, Nagpur-440010.

Date: 02.01.2024

REALISABLE ASSETS INCLUDING LICENSES | (Rupees Three

BUT EXCLUDING CASH AND BANK BALANCE | Crores Only)

Services Limited (NESL) (https://nbid.nesl.co.in/).

Place : Nagpur (Zaveri Constructions Private Limited- In Liquidation) Rea No.: IBBI/IPA-001/IP-P00501/2017-18/10889 Address: G-19 Mezzanine Floor, Shreewardhan Complex beside landmark building Ramdas Peth Nagpur Maharashtra 440010 AFA Valid upto: 21/03/2024 Mail address: ligoffice.zavericonstructions@gmail.com, vikas.gupta@bngca.com

average tariff has gone pretty down. There is a tendency to remove tariff barriers across the globe. It is because of global value chain integration and India is also doing that with the help of free trade agreements, the official said. As part of the UK FTA, India

in duty for the imports of Scotch whisky from the UK that attracts a 150 per cent and slash tariffs on automobiles that stands at 100 per cent. Under the partial trade deal signed with Australia, India had lowered duty for Australian wines for the first time.

the commerce ministry is consulting with the finance ministry over the revenue implications."We are looking for more competition, quality and consumer benefits in the economy are moving away from protectionism," the official added.

key concerns raised by FTA partners India is negotiating an agreement with. The simple average tariff on goods imported into the UK from India is 4.2 per cent but the simple average tariffs on UK exports to India was 14.6 per cent, UK's department of international trade said in a report on India.

High tariffs are among the

India has raised duty even on intermediate and capital goods that are used in the manufacturing process which is

SECOND ONE AFTER NASA TO DO SO

Isro launches XPoSat to study black holes

S VIJAY KARTHIK Sriharikota, January 1

ISRO ON MONDAY ushered in 2024 with the successful launch of its first X-Ray Polarimeter Satellite (XPoSat) that would offerinsights into black holes in the space, making the country only the second to conduct experiment into such celestial

The National Aeronautics and Space Administration (Nasa) had conducted a similar study—the Imaging X-Ray Polarimetry Explorer mission in December 2021 on the remnants of supernova explosions, the particle streams emitted by black holes and other cosmic

The PSLV-C58 rocket, in its 60th mission, carried the primary payload XPoSat and deployed it in an intended 650 km low earth orbit.

Later, scientists performed the orbit lowering maneuver by reducing the altitude to 350 km for conducting the POEM experiment.

Isro chairman S Somanath said: "So on 1 January, yet another successful mission of PSLV has been accomplished. PSLV-C58 has placed the primary satellite XPoSat in the desired orbit."

The XPoSat is intended to investigate the polarisation of intense X-ray sources in space. It is the first dedicated scientific satellite from Isro stable to carry out such research.

"Let me also announce the orbit that has been accomplished which is available through various routes—it shows excellent orbit and the deviations from the targeted orbit is hardly 3 km in circular orbit of 650 km and inclination is 001 degree which is one of the very excellent orbital conditions," Somanath said.

"And yet another announcement is that the solar panel of



other satellites lifts off from the spaceport of Sriharikota on Monday.

the satellite has been deployed successfully," he added. While space-based X-ray astronomy has been established in India focusing on imaging, and time domain studies, the Monday's mission marks a major valueaddition to the scientific fraternity, ISRO said.

The mission objective includes measuring polarisation of X-rays in the energy band 8-30 keV emanating from about 50 potential cosmic sources, to carry out long term spectral and temporal studies of cosmic x-ray sources. The x-ray polarisation serves as a crucial diagnostic tool for examining the radiation mechanism and geometry of celestial sources. The mission life is about five years.

The mission is poised to play a pivotal role in building expertise in X-Ray polarimetry in India, providing a foundation for future advancements and fostering a collaborative network within the astronomy community. Earlier, soaring majestically

from the spaceport here, located about 135 km from Chennai, the PSLV rocket initially deployed the primary satellite into a 650 km Low Earth Orbit, around 21 minutes afterlift-off.

Later, the scientists reduced the altitude of the satellite to about 350 km by restarting the fourth stage of the vehicle, for conducting the PSLV Orbital Experimental Module-3 (POEM-3) experiment.

The space agency conducted a similar scientific experiment using POEM-2 in April 2023.

Mission director Jayakumar M said, expressed joy and said: "What makes this mission more interesting is the new technologies that are getting demonstrated in the POEM 3 experiment, we have the fuel cell, we have the silicon-based high energy battery, amateur radio satellite service...".

POEM-3 experiment was executed to meet the objective of 10 payloads, supplied by Isro and its subsidiary IN-SPACe. The electrical power requirements of the fourth stage orbital platform are catered by Flexible Solar Panel in conjunction with 50 Ah Li-ion battery.

PM congratulates Isro's successful launch

Prime Minister Narendra Modi on Monday hailed Isro's successful launch of its maiden XPoSa. In a post on X, Modi said, "A great start to 2024 thanks to our scientists! This launch is wonderful news for the space sector and will enhance India's prowess in this field."

Should Rohit, Virat play T20 World Cup? IT'S THE YEAR the country

picks its leader and the men to take the country forward, to embrace incumbency or winds of change; it is also the year the world of Indian sports has to make tough and definite decisions in its quest for medals and trophies, but without the choice of a ballot.

The big question

It's not about sentiments, to give Rohit Sharma and Virat Kohli potentially one last shot at winning the T20 World Cup. But there is no reason to look beyond them. Kohli was the tournament's highest run-getter and played one of the all-time great T20 knocks by an Indian batsman. He hasn't played another T20I since India's semifinal exit in the 2022 World Cup, but enjoyed a prosperous IPL. The tally of 639 runs is his second-best run-haul ever, so is the strike rate that is a nudge below 140. If any, he has only reinvigorated his T20 game and looks in no mood to slow down.

Rohit's recent T20I outings have not been quite eyecatching. but the freedom he displayed in the ODI World Cup is a reliable indicator of his mindset and method. A cricketer like him should not be valued merely through the prism of numbers in a particular format, but his recent form, even if it be in other formats. Little doubt that Rohit was India's tempo-setter in the 50-over World Cup, the pin-up boy of their gung-ho approach. Though a spate of openers have performed in recent T20Is—Sai Sudharsan the most promising of them—Rohit towers above them all with his body of work, as it is with Kohli.

Picking both risks being labelled conservative. But has not conservatism bore fruits in the T20 World Cup? A perfect case study is Australia's squad that won the 2021 World Cup in UAE. It was a supposedly old and worn-out group, but when the big moments came, their wisdom



Should India send a large Olympics contingent?

series, give you fleeting

thrills, but for the big tourna-

ments, you need the big

names, the past masters,

inspired to make a big splash

before their sneak into the su

—SANDIP G

At the Tokyo Olympics, just two Indian athletes, Neeraj Chopra and discus thrower Kamalpreet Kaur, reached the finals of their events among the 26 participants. This is not counting the race walk events where only direct finals are the norm. This may paint a dismal picture of Indian athletics and would naturally add muscle to the argument whether every qualified athlete should be sent to the Games in the first place.

But sports isn't always about stats and data. Steeple-

gotten predictable, and opponents are reading him rather easily

chaser Avinash Sable's national record-breaking effort wasn't good enough for a spot in the finals. Likewise, the 4x400m men's quartet couldn't make the cut for the finale despite running their hearts out to rewrite an Asian record. "Fastest in Asia but not quick enough" read the The Indian Express headline, summing up the situation. Since these athletes did not make it to the finals can their solid performances just be binned? Of course not.

Crystal ball gazing is the most futile activity that "sports experts" engage in. Don't recall even a single athletics preview that backed Neeraj Chopra, an Olympics debutant, to finish on the podium. Qualifying for the

Olympics in a measurable sport like athletics is no mean feat. The two-tier systemqualification guidelines and rankings - in athletics leaves little room for luck or any outside interference.

Every athlete truly earns a spot and to deny them on the basis of their predictive potential is unfair. The experience athletes gain in such big-ticket events cannot be replicated in any training conditions.

The only exception that should be made is in the case of injuries or fitness issues. The federation has the complete right to ascertain if an athlete is fully fit and not hiding injuries just to make it to the Games and earn the tag of an Olympian. That being said, every athlete in track and field who has qualified for the Olympics deserves to be on the flight to Paris. **—ANDREW AMSAN**

Should Lakshya switch to an attacking game?

A season with 11 first round exits from 22 international meets, and ending with a loss to an unheralded opponent at the Nationals means Lakshya Sen is staring at an uphill challenge in qualifying for the Olympics. His defense-heavy style, though dazzling with dives and reflex pickups, was always going to be punishing on the body in the long run. But are things so dire that he needs to switch to an attacking game?

Some of Sen's shots have gotten predictable, and opponents are reading him rather easily. His body language is misunderstood as being casual, when it is in fact his lack of attacking variations from the back that make it a technical issue more than a temperamental one.

It is evident that he will need to find offensive weapons to cut short the interminable rallies before he runs out of patience as is his wont. The trouble with the switch

is that the shoulder injury has seen him lose timing on his smashes, and he has been unable to kill the bird getting drawn into endless exchanges. Anup Sridhar is working earnestly, though Vimal Kumar has sensed the urgency of his flailing qualification campaign and will resume travelling for Malaysia, India and Indonesia events.

The sheer pressure and procedure to qualify for Paris Games - he needs to be Top 16 in next 4 months - can prove daunting. Just a few good results at Canada and Japan mean Sen's lead-up is one right mess, and his team is understandably worried.

He was at his fearless best against Shi Yuqi in the Asiad team finals against China. The title at Canada where he defeated world champ Kunlavut and top Chinese youngster Li Shifeng with a confident attacking game, raises hopes of that style, yielding returns. And he is a certified big occasion player, capable of stitching up a dazzling run at Paris. If only he qualifies. —SHIVANI NAIK

197 cases of JN.1 variant detected so far: INSACOG



PRESS TRUST OF INDIA New Delhi, January 1

A TOTAL OF 197 cases of Covid-19 sub-variant JN.1 have been detected in the country so far, with Odisha joining the list of states that have detected the presence of the variant.

According to INSACOG's data updated on Monday. Ten states and Union Territories have so far detected the presence of the JN.1 sub-variant of the virus. These states are Kerala (83), Goa (51), Gujarat (34), Karnataka (eight), Maharashtra (eight), Rajasthan (five), Tamil Nadu (four), Telangana (two), Odisha (one) and Delhi (one).

According to the Indian SARS-CoV-2 Genomics Consortium (INSACOG). INSACOG's

The

showed 180 Covid cases recorded in the country in December had the presence of JN.1, while 17 such cases were detected in November.

The World Health Organisation (WHO) has classified JN.1 as a separate "variant of interest"given its rapidly-increasing spread, but said it poses a "low" global public health risk. The JN.1 sub-variant of the

coronavirus was previously classified as a variant of interest (VOI) as part of the BA.2.86 sub-lineages, the parent lineage that is classified as a VOI, the world body said.

However, in recent weeks, JN.1 cases continued to be reported from multiple countries and its prevalence has rapidly increased globally.

The Centre has asked states and Union Territories to maintain a constant vigil amid an uptick in the number of Covid cases and the detection of the JN.1 sub-variant in the country.

In spite of Houthi threat, it is smooth sailing for Russian oil via Red Sea

SUKALP SHARMA New Delhi, January 1

THE RECENT SPATE of attacks on commercial vessels by Yemen-based Houthi rebels have not impacted flow of Russian crude through the Suez Canal-Red Sea route, even as a number of global shipping lines and oil companies are now avoiding the important global trade artery. Tankers carrying Russian crude have not rerouted, and even the fresh cargoes leaving Russian ports are sticking to the Red Sea route to reach Asia, instead of going all the way around Africa via the Cape of Good Hope, as per data from commodity market analytics firm Kpler.

Russian oil cargoes departing from the North Sea and Black Sea ports take the Suez Canal-Red Sea route to reach Asia, specifically India and China, which are currently the biggest buyers of Russian crude. Oil and shipping analysts do not foresee tankers carrying Russian oil coming under attack in the region as Russia is perceived as Iran's ally. The Houthi rebels are widely believed to be backed by Tehran. Russian oil

"So far, it appears to be from the North Sea clear that Russian cargoes have a and Black Sea ports kind of safe pastake the Suez Canalsage through the Red Sea. They have been largely immune to the crisis and given

the equation between Iran and Russia, it is likely to stay that way. It would be a surprise if the Houthis go after Russian oil passing through the region," an oil market analyst said on condition of anonymity.

Data on India's December crude oil imports corroborates the lack of impact of the Red Sea crisis on Russian oil flows. Volumes of Urals crude—the mainstay of India's Russian oil imports—received by Indian refiners in December were in the same range as the previous



accounted for around 10% of global crude oil flows.

few months, as per Kpler data. Urals crude accounts for about three-fourths of India's Russian oil imports and is transported to India via the Suez Canal-Red Sea route.

Over the past few weeks, a number of cargo ships have come under attack from the Houthi rebels around the Bab al-Mandab strait, which leads to the Red Sea and Suez Canal. forming the shortest, albeit narrow, route to the Mediterranean Sea and beyond from the Arab Peninsula, North-East Africa, and the Arabian Sea. The

cargoes departing

Red Sea route to

reach Asia

route is seen as an important artery of global goods and energy supplies. The Houthis have so far claimed that they are targetting vessels with links to Israel in view of

its military offensive in Gaza.

Prior to December, the Suez Canal and the Red Sea accounted for around 10 per cent of global crude oil flows and 14 per cent of petroleum product flows. But as a number of major shipping companies are now avoiding the route, choosing instead to go around the African continent via the Cape of Good Hope, the share of global oil and petroleum product flows passing through the Suez Canal has dropped significantly. Russian crude, however,

stands out as an exception.

"Crude oil transits through the Suez Canal were 1.86 million bpd (barrels per day) in December, the lowest number since January 2022, which was also the last month before the start of the Russia-Ukraine conflict. Before that, Russian oil sailing to India was a rare phenomenon," said Viktor Katona, Kpler's Lead Crude Analyst. He added that Russian oil cargoes are accounting for nearly half of the crude oil transiting through the Suez Canal.

According to the United States (US) Energy Information Administration (EIA), southbound shipments through the Suez Canal rose significantly between 2021 and 2023, largely because of Western sanctions on Russia's oil exports.

"Oil exports from Russia accounted for 74% of Suez southbound oil traffic in the first half of 2023, up from 30% in 2021. Most of those export volumes were destined for India and China, which imported mostly crude oil from Russia," the EIA said in December.

In the aftermath of the war in Ukraine, as Western sanctions on Russia altered global crude oil flows, India and China emerged as the biggest buyers of Russian crude, accounting for most of Moscow's oil exports. Prior to the war in Ukraine, Russia was a marginal player in India's oil imports.



LE TRAVENUES TECHNOLOGY LIMITED

Regd. Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India. CIN: U63000HR2006PLC071540; Tel: +91 - 124 - 6682111 Email: secretarial@ixigo.com Website: www.ixigo.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND REMOTE E-VOTING

Notice is hereby given that the Extraordinary General Meeting ("EGM") of Le Travenues Technology Limited (the "Company") will be held on Wednesday, January 24, 2024, at 02.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the businesses as set forth in the Notice of the EGM, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 09/2023 dated September 25, 2023 (collectively

Pursuant to the MCA Circulars, the Notice convening the EGM has been sent through email on January 01, 2024, to all members whose email addresses are registered with the Company's Registrar & Share Transfer Agent, Link Intime India Private Limited ("LIIPL") / Depository Participant(s). The Notice is also available on the website of the Company at www.ixigo.com and Link Intime India Private Limited at https://instavote.linkintime.co.in/

Members will be able to attend and participate in the EGM through VC/OAVM facility instaMEET provided by LIIPL. Members may access the same at https://instameet.linkintime.co.in. The Members can join the EGM in the VC/OAVM mode 15 minutes before the scheduled time for the commencement of the EGM by following the procedure mentioned in the Notice. The attendance of the members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the guorum under Section 103 of the Companies Act, 2013.

Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing the facility of remote e-voting and evoting during EGM, to its Members in respect of the businesses to be transacted at the EGM. For this purpose, necessary arrangements have been made by the Company with LIIPL to facilitate remote e-voting and e-voting during EGM. The brief details are as under:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and

- The Member whose name appears in the Register of Members/Beneficial Owners maintained by the Depositories as of the cut-off date i.e., Friday, January 19, 2024, will only be considered for the purpose of remote e-voting and e-voting. A person who is not a Member on the cut-off date i.e., Friday, January 19, 2024, should treat this Notice for information purposes only.
- The Remote e-voting facility commences on Sunday, January 21, 2024, at 09:00 A.M. (IST) and ends on Tuesday, January 23, 2024, at 05.00 P.M. (IST). The Remote e-voting shall be disabled by LIIPL after the aforesaid period.
- The Members attending the EGM who are entitled to vote but have not exercised their right to vote through remote e-voting, may vote during the EGM through e-voting for all businesses specified in the EGM Notice. The Members who have exercised their right to vote by remote e-voting may attend the EGM but shall not vote at the EGM.
- Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, January 19, 2024, may obtain the User ID and password by sending a request at enotices@linkintime.co.in However if a Member is already registered with LIIPL for remote e-voting and e-voting then existing User ID and password can be used for casting vote.
- The detailed procedure pertaining to remote e-voting and e-voting during the EGM is provided in the Notice of the EGM.
- In the event of any grievance relating to remote e-voting and e-voting during the EGM, the members may contact Mr. Rajiv Ranjan, Assistant Vice President - evoting, LIPL, C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 49186000/ 49186175; E-mail to enotices@linkintime.co.in

Members holding shares in dematerialised mode can get their email address registered/updated only by contacting their

respective Depository Participant. Members holding shares in physical mode may register/update their email address with the

RTA by writing to them at enotices@linkintime.co.in. The members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, mobile number, and e-mail id, etc. The members are requested to carefully read all the notes as set out in the Notice of the EGM and instructions for joining the

EGM through VC/OAVM, the manner of casting votes through remote e-voting and e-voting during the EGM, and also registering as a speaker.

Date: January 02, 2024 Place: Mumbai













Suresh Kumar Bhutani (Group General Counsel & Company Secretary) Membership No. F6400

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