

'HOPEFULLY IN 2026 FOR OTHER FIRMS'

Tesla to have humanoid robots for internal use next year, says Musk



DIVISION OF FAMILY ASSETS

Dispute with Kalyani: Hiremath siblings get nod for mediation



US PRESIDENTIAL ELECTIONS

Harris scrambles to lock up bid as Trump pivots campaign



NEW DELHI, TUESDAY, JULY 23, 2024

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IN THE NEWS

NO CASE MADE OUT FOR SPECIAL STATUS TO BIHAR: GOVT

THE CENTRE HAS cited an inter-ministerial group report in 2012 to assert that a case for granting special category status to Bihar is not made out. This comes a day after BJP's allies from Bihar demanded the status. ■ PAGE 12

CRITICAL MINERALS: GOVT MAY SCOUT PACIFIC OCEAN

THE CENTRE WILL apply for licences to explore for deep-sea minerals in the Pacific Ocean as it competes to secure supplies of critical minerals, reports Reuters.

FOREIGN BUYING IN JPM BONDS CROSSES ₹1 TRN IN 10 MONTHS

FOREIGN INVESTMENTS in the government bonds, most of which are a part of JPMorgan's index, have topped ₹1 trillion in the last 10 months, reports Reuters.

WIPRO'S WEAK Q1 EARNINGS TRIGGER DOWNGRADES

WIPRO'S 1.1% Q-O-Q drop in revenue in Q1 fell short of Street estimates, prompting downgrades and target price revisions from analysts, reports Padmini Dhruvaraj. ■ PAGE 2

RIL POISED FOR BETTER QUARTERS, SAY ANALYSTS

AFTER A TEPID Q1, analysts expect better quarters ahead for RIL due to a pick-up in the oil-to-chemicals division and continued growth in Jio, and retail segments, reports Raghavendra Kamath. ■ PAGE 2

FE SPECIAL

Why EU's AI law is worth emulating

A comprehensive law aiming to harmonise rules on AI models and systems

■ EXPLAINER, P11

GDP growth forecast for FY25 at 6.5-7%

Survey gives a reality test

KG NARENDRANATH
New Delhi, July 22

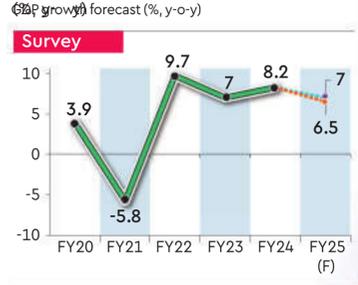
THE ECONOMIC SURVEY 2023-24 on Monday sounded caution on the Indian economy in a world that is staring at "a future that is immeasurably uncertain". It made a conservative growth forecast of 6.5-7% for the current fiscal, with risks evenly balanced, and envisaged 7%-plus expansion in the medium term.

The growth prediction for 2024-25 is lower than 7.2% seen by the Reserve Bank of India (RBI) and Fitch, and warier than the International Monetary Fund's latest forecast of 7%.

Offering a reality check, the survey suggested a few radical policy shifts, including wooing of foreign direct investment (FDI) from China and putting a stop to privileging capital over labour. While commending the post-pandemic "emergence of the Indian retail investor", the survey warned against risk-prone market practices disguised as financial innovations and contended that a lower-per-capita-income country like India could ill-afford these.

Stating that the domestic corporate sector "has never had it so good", with its pre-tax profits quadrupling between FY20 and FY23, it called upon the firms to invest more, and step up hiring and worker

THE GROWTH CURVE



VANANTHA NAGESWARAN, CHIEF ECONOMIC ADVISER

INDIA CAN FOCUS ON AREAS WHERE IT HAS TO BY LETTING GO OF ITS GRIP IN AREAS WHERE IT DOES NOT HAVE TO



compensation. "Employment generation is the real bottom line for the private sector," it said, striking a philosophical tone.

The Economic Survey asked for extending "maximum relief" for small and medium industries from the compliance burden they continue to face, and lamented their

lower access to credit. While the Narendra Modi regime is marked for a more-than-subtle tilt towards centralisation, the survey underscored the need to "steer the country through compacts and consensus".

Continued on Page 8

Inflation regime could target rate excluding food

INDIA SHOULD CONSIDER a framework targeting "inflation, excluding food", as aiming to reduce the headline rate is effectively directed towards food prices, the Economic Survey said, reports Priyansh Verma. Higher food prices are, more often, not demand-induced but supply-induced, while short-run monetary policy tools are meant to counteract price pressures arising out of excess aggregate demand growth, it noted. ■ PAGE 4

AI to hit jobs, a risk to sustained high growth

WITH THE RISE in artificial intelligence (AI) adoption, the number of jobs in the BPO sector is set to go down drastically, report Manu Kaushik & Priyansh Verma. There is a need to generate an average of 7.85 million jobs annually until 2030 in the non-farm sector. Since the bulk of the jobs are generated in the private sector, the survey said, "It is in the enlightened self-interest of the corporate sector, swimming in excess profits, to create jobs seriously." ■ PAGE 5



Finance minister Nirmala Sitharaman speaks in the Lok Sabha during the first day of the Budget session on Monday

Budget to lay foundation of Viksit Bharat, says PM

FE BUREAU
New Delhi, July 22

THE UNION BUDGET 2024-25 will set the direction for the journey of the next five years and lay the foundation for fulfilling the dream of 'Viksit Bharat' in 2047, Prime Minister Narendra Modi said on Monday. He said the government is moving forward to implement on the ground the guarantees he has given to the peo-

ple. "We are moving ahead with the aim of gradually realising the guarantees that I have been giving to the people. This is an important Budget of Amrit Kaal," Modi said. He said people have given their verdict in the polls and now all political parties must fight together for the country for the next five years. "Now for the next five years, we have to fight for the country and strive for it," the prime minister said.

EXPLAINER
A glossary of key terms
■ PAGE 11

BUDGET MADE EASY
FE SPECIAL
ON WEDNESDAY

Top industry leaders from diverse sectors, economists and tax experts will analyse key Budget numbers and policy directions in FM's speech.

INSIDE Economic plain-speaking ■ PAGE 10 More reports ■ PAGES 2, 4, 5, 6, 7 and 8

Vistas Media set to buy Reliance Entertainment

VIVEAT SUSAN PINTO
Mumbai, July 22

SINGAPORE-BASED MEDIA CONTENT and technology firm Vistas Media Capital (VMC) is in the final stages of acquiring Anil Ambani-owned Reliance Entertainment in a deal valued at ₹800 crore, according to sources in the know.

But Reliance Entertainment, which last produced the Diljit Dosanjh-starrer *Amar Singh Chamkila*, the second-most viewed Indian film on Netflix in the June quarter after Sanjay Leela Bhansali's *Heeramandi: The Diamond Bazaar*, has been looking at a buyer for some time, according to media industry sources.

Calls and text messages to Reliance Entertainment group CEO Shibasish Sarkar remained unanswered till the time of going to press.

Sarkar, who is also the chairman & CEO of International Media Acquisition Corp (IMAC), a special purpose acquisition company, in the past had tried to acquire Reliance Entertainment from Ambani for around ₹800 crore, but failed to generate enough interest from investors, informed sources told FE.

Reliance Entertainment was also recently in the news for its dispute with T-Series to share 50% of its profits from *Amar Singh Chamkila* with the latter. T-Series had reportedly provided a ₹268-crore loan to Reliance Entertainment for the production of 11 films. Alleging default, T-Series had asserted its right to lien and charge over the films, moving the Delhi High Court.

COMING UP

■ The deal value is pegged at ₹800 cr



■ Singapore-based firm is in final stages of acquiring the Anil Ambani company

■ Reliance Entertainment has been looking at a buyer for some time

■ The company last produced the Diljit Dosanjh-starrer *Amar Singh Chamkila*

■ Upcoming projects include Amitabh Bachchan-starrer *Section 84* and *Singham Again* featuring Ajay Devgn

Some of Reliance Entertainment's past-produced movies include Ranveer Singh-starrer *'83*, *Vikram Vedha*, starring Hrithik Roshan and Saif Ali Khan, and *Cirkus*, also starring Singh.

Continued on Page 12

SPORTS RIGHTS, YOUTUBE MARKET AMONG 100 QUERIES

CCI lens on Reliance-Disney merger

ADITYA KALRA
New Delhi, July 22

THE COMPETITION COMMISSION of India (CCI) has asked Reliance Industries and Walt Disney around 100 questions linked to their \$8.5-billion media assets merger, including details on sports rights as it heightens its scrutiny of the deal, two sources told Reuters. Antitrust experts had warned that the Reliance and Disney deal, which was announced in February, could face intense scrutiny as it will create the country's biggest entertainment player with 120 TV channels and two streaming services.

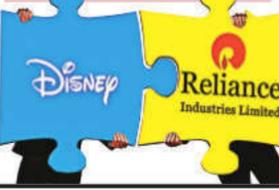
The companies will also together own lucrative rights for cricket, the country's most popular sport. In a confidential submission to the CCI in May, the companies said their merger would not hurt the competition and argued that cricket rights will expire in 2027 and 2028, and allow bidding by rivals, and advertisers can target cricket-watching consumers on many rival platforms, including YouTube, Reuters reported in May.

THE BIG DEAL

Why YouTube should be treated same as streaming services like Netflix and Disney?

■ Reliance and Disney argue that YouTube too has its own licensed, paid content as well as a wide reach

Details sought on which entity owns which sports rights and for how long, as well as info on previous bidders



■ Concerns over digital and TV cricket rights worth billions of dollars as well as for Wimbledon tennis championship

■ The companies argue that cricket rights will expire in 2027 and 2028, allowing bidding by rivals

The CCI has now sought more details via two sets of questions, including why YouTube — which mostly has free, user-generated content — should be treated in the same market as subscription streaming services like Netflix and Disney, two sources familiar with the matter said.

Reliance and Disney have responded to the CCI questions and argued YouTube too has its own licensed, paid content as well as

wide reach, said the sources, who declined to be named as the information is confidential. Data from Media Partners Asia last year showed that YouTube accounted for 88% of the online video market in India, while the premium video market of 12% is dominated by streaming services which "curate premium long-form content".

Continued on Page 12

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IRDAI REGN No. 190 CIN: L66000MH1919GOI000526 Advt No.: NIA/24-25/191(E)

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(Scan this QR code to view the Prospectus)



MACOBS TECHNOLOGIES LIMITED

(Formerly known as Macobs Technologies Private Limited)

Corporate Identity Numbers: U74999RJ2019PLC066608

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Macobs Technologies Private Limited" bearing Corporate Identification Number U74999RJ2019PTC066608 dated October 14, 2019 issued by the Registrar of Companies, Rajasthan. Subsequently, the name of our Company was changed to "Macobs Technologies Limited" and a fresh Certificate of Incorporation dated August 07, 2023 was issued by the Registrar of Companies, Rajasthan. The Corporate Identification Number of our Company is U74999RJ2019PLC066608.

Registered Office: Plot No. A-305, Backside National Handloom Corp. Vaishali Nagar, Jaipur, Rajasthan, India, 302021 Website: <https://macobstech.com>; E-Mail: compliance@macobstech.com; Telephone No: +91 8062195170 Company Secretary and Compliance Officer: Ankita Soni

PROMOTERS OF OUR COMPANY: SHIVAM BHATEJA, DUSHYANT GANDOTRA AND DIVYA GANDOTRA

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

BASIS OF ALLOTMENT CUM CORRIGENDUM

INITIAL PUBLIC ISSUE OF 25,95,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MACOBS TECHNOLOGIES LIMITED ("MTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1946.40 LAKHS ("THE ISSUE"), OF WHICH 1,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE AGGREGATING TO ₹ 98.40 LAKHS WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 24,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 1848.00 LAKHS WAS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.49% AND 25.16%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES WAS ₹ 10/- EACH.

ISSUE PRICE: ₹ 75.00 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH. THE ISSUE PRICE IS 7.50 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

- Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has not handled any public issues in the past three years.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Dushyant Gandotra	23,38,560	7.19
2	Shivam Bhatija	23,38,560	7.19
3	Divya Gandotra	720	7.19

- Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	7.19
Weighted average cost of acquisition for secondary sale / acquisition of shares.	10.00

- Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 75/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 86.62 times i.e. for 26232000 Equity shares the total number of shares allotted in this category is 296000 Equity Shares to 21 successful applicants. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	0	0	11200	68800	44800	171200	0	296000

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before Rounding off	After Rounding off	Before Rounding off	After Rounding off					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	65600	1	4.55	65600	0.25	740.23	740	1600	0	1	0	0	0	0	-740
2	145600	1	4.55	145600	0.55	1642.94	1643	1600	1	1	1	4.76	1600	0.54	-43
3	200000	1	4.55	200000	0.76	2256.79	2257	1600	1	1	1	4.76	1600	0.54	-657
4	240000	1	4.55	240000	0.91	2708.14	2708	3200	1	1	1	4.76	3200	1.08	492
5	356800	1	4.55	356800	1.36	4026.11	4026	4800	1	1	1	4.76	4800	1.62	774
6	475200	1	4.55	475200	1.81	5362.12	5362	4800	1	1	1	4.76	4800	1.62	-562
7	652800	1	4.55	652800	2.48	7366.15	7366	8000	1	1	1	4.76	8000	2.7	634
8	979200	5	22.73	4896000	18.66	55246.11	11049	11200	1	1	5	23.81	56000	18.91	754
9	1012800	1	4.55	1012800	3.86	11428.36	11428	11200	1	1	1	4.76	11200	3.78	-228
10	2020800	9	40.87	18187200	69.33	205223.06	22803	22400	1	1	9	42.87	201600	68.1	-3623
11	2020800	1	4.55	2020800	7.66	85236.36	1600	2	9	0	0	0	3200	1.08	3200
Grand Total	22	100	26232000	100	295999						21	100	296000	100	1

- Allocation to Anchor Investors (After Technical Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 4,43,200 Equity Shares to 3 Anchor Investors at Anchor Investor Issue Price of ₹ 75/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	FFI/FPI	TOTAL
Anchor	-	-	-	-	1,47,200	-	2,96,000	4,43,200

- Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 75/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 1,31,200 Equity shares the total number of shares allotted in this category is 1,31,200 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before Rounding off	After Rounding off	Before Rounding off	After Rounding off					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	131200	1	100	131200	100	131200	131200	131200	1	1	1	100	131200	100	0
Grand Total	1	100	131200	100	131200						1	100	131200	100	0

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE on Monday, July 22, 2024. The Board of Directors of the Company at its meeting held on Monday, July 22, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on Monday, July 22, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on Monday, July 22, 2024. In case the same is not received within two working days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE EMERGE within three working days from the date of the closure of the issue. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated Monday, July 21, 2024 ("Prospectus") filed with the Registrar of Companies, Rajasthan.

INVESTORS PLEASE NOTE

On page 235 of the Prospectus the following -

Agreement dated January 17, 2024 between our company and the Registrar to the Issue.

Shall now be read as -

Agreement dated January 18, 2024 between our company and the Registrar to the Issue.

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Maashita Securities Private Limited at <https://www.maashita.com/>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



Maashita Securities Private Limited

SEBI Registration Number: INR000004370

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034

Tel. Number: +91 -11-4512-1795 Email Id: investor.ip@maashita.com

Website: <https://www.maashita.com/> Contact Person: Mr. Mukul Agrawal

For Macobs Technologies Limited

On behalf of the Board of Directors

Sd/-

Dushyant Gandotra

Designation: Managing Director

DIN: 08360731

Date: 22.07.2024

Place: Rajasthan

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MACOBS TECHNOLOGIES LIMITED.

Companies, Rajasthan. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at <https://www.skcapital.net/>, website of the NSE at www.nseindia.com and website of Issuer Company at: <https://macobstech.com>; Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 23 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

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