



MUMBAI, MONDAY, DECEMBER 2, 2024

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

# FINANCIAL EXPRESS

VOL LXIV NO. 286, 18 PAGES, ₹12.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

## IN THE NEWS

**FPIs carry forward bearish bets to Dec amid uncertainties**

FOREIGN PORTFOLIO INVESTORS (FPIs) have rolled over most of the short positions held in the November derivatives series to December in a sign that they expect slowing economic and earnings growth amid rising global uncertainties, reports Vivek Kumar M. ■ PAGE 7

**FMCG companies continue to see slow growth in Oct-Nov**

FAST-MOVING CONSUMER GOODS (FMCG) companies continue to see sluggish growth in October-November, led largely by an urban slowdown, company executives said. While most executives expect a turnaround in market growth rates by March-April next year, for now, the picture is dismal, reports Viveat Susan Pinto. ■ PAGE 6

**Centre accelerates release of capex loans to states**

STARING AT MISSING the target on capex loans to states due to a delayed start to the programme, the Centre has accelerated disbursements under the ₹1.5-lakh crore 50-year interest-free loans to states to boost economic activity and job creation, reports Prasanta Sahu. ■ PAGE 2

## WARNING AGAINST ACTION TO CHALLENGE DOLLAR

# Trump's latest: 100% tariff on Brics nations

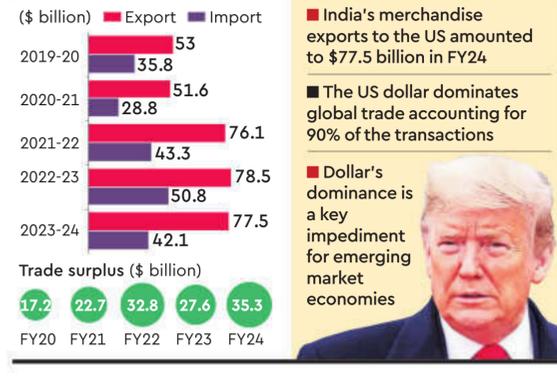
● Experts fly move as impractical and counter-productive

MUKESH JAGOTA  
New Delhi, December 1

US PRESIDENT-ELECT DONALD Trump has threatened the nine-member Brics bloc with 100% tariffs if the countries went ahead with their plan to create a new currency or back any other currency to rival the US dollar. Trade experts, however, called the move not only counter-productive but also impractical.

India is a key member of Brics along with Brazil, Russia, China, South Africa, Iran, Egypt, Ethiopia and the UAE. Brics nations are making an attempt to encourage use of local currencies in financial transactions between member countries and their trading partners. Trump had called India a tariff

## TRADE HANGS IN THE BALANCE



king earlier, but this is the first time he indicated any adverse tariff action against New Delhi after being elected as the 47th president of the US last month. Dollar's dominance is one of the key impediments for emerging market economies, as they seek to enhance their share in world trade and tilt the economic gains from trade in goods and services, as well as capital flows, in their favour.

Continued on Page 6

# Pressure mounts after GDP dip but RBI may not budge

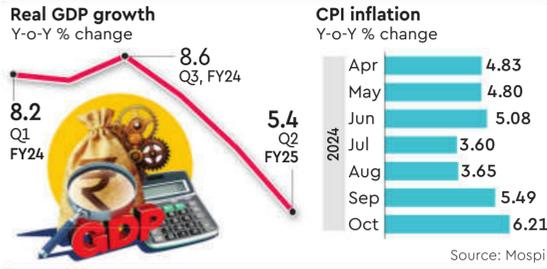
● Rise in CPI inflation to make central bank cautious: Economists

ANUPREKSHA JAIN & SACHIN KUMAR  
Mumbai, December 1

THE SHARP DECLINE in gross domestic product (GDP) growth — at a seven-quarter low — in the second quarter of this financial year has added pressure on the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) to consider lowering rates in its meeting beginning this Friday.

However, economists believe that the fall in GDP alone is not enough to tilt the balance in favour of a rate cut. In a poll of 14 econo-

## TO CUT OR NOT TO CUT



mists, only one expected a rate cut this week, while the majority believed a status quo was likely. Data released on November 29 showed GDP growth moderating sharply to 5.4% in the July-September quarter, but the spike in the consumer price index in October to a 14-month high of 6.21% is likely to make the central bank cautious.

Continued on Page 6

## GST mop-up rises by 8.5%

GROSS GOODS AND Services Tax (GST) collections in November stood at ₹1.82 lakh crore, 8.5% higher on year, data released by the finance ministry showed on Sunday. The rise was primarily driven by domestic activity, reports Priyansh Verma. The mop-up in FY25 so far stood at ₹14.6 lakh crore. ■ PAGE 2

## Car dispatches up 6% in Nov

AFTERTWO CONSECUTIVE months of muted supplies to dealers, automakers marginally increased their vehicle dispatches year-on-year in November, report Swaraj Baggonkar & Raghav Aggarwal. Five automakers which control 75% of the domestic market saw 6% y-o-y rise in dispatches. ■ PAGE 4

## PM internship scheme put off

THE LAUNCH OF the ambitious PM Internship Scheme has been postponed, two sources in the ministry of corporate affairs confirmed to FE, even as they insisted the decision had little to do with response to the scheme from companies and job-seekers, report Manu Kaushik and Priyansh Verma. ■ PAGE 2

# EPFO wage ceiling to be doubled

● Limit likely to be set at ₹30,000/month

PRIYANSH VERMA  
New Delhi, December 1

THE GOVERNMENT IS likely to raise the wage ceiling for mandatory inclusion of workers under the Employees' Provident Fund (EPF) and the Employees' State Insurance Corporation (ESIC) schemes soon. The move will bring nearly 10 million more employees under the ambit of the social security net. Currently, the wage ceiling is ₹15,000 per month for EPFO and ₹21,000 per month for ESIC. The

thresholds for both the schemes are likely to be raised to ₹30,000 per month, official sources said. Deliberations on raising the wage ceiling were held at a meeting of the Employees' Provident Fund Organisation (EPFO) Central Board of Trustees (CBT) on Saturday. "Most members and the labour ministry are in favour of doubling the current ceiling. A final call is expected to be taken in the CBT's meeting in February," a source who attended the board's meeting said.

The EPFO wage ceiling was last revised in 2014, from ₹6,500 to ₹15,000 per month. At present, monthly ESIC wage ceiling at ₹21,000

## WIDEN THE NET



Monthly wage ceiling under EPFO was last raised in 2014, from ₹6,500 to ₹15,000

Current EPFO subscribers number around 9 million

## FE SPECIALS

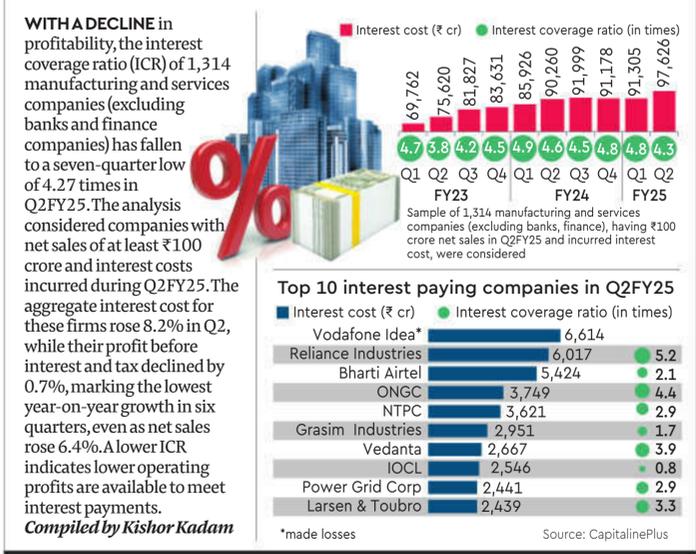


■ BRANDWAGON, P9  
**The big switch**  
Why are Indian creator brands unable to match their global peers?

■ PERSONAL FINANCE, P17  
**Dynamic bond funds an ideal bet now**  
Capitalise on bond price appreciation when rates fall

■ Explainer, P7  
**Why we need more foreign insurers**  
The government plans to hike the FDI limit in the insurance sector to 100% from 74%

# India Inc's interest coverage ratio down to 7-quarter low



## National Capital Region sees maximum spike in both, experts cite buyer apathy

# Strange bedfellows: As pollution levels soar, so do housing prices

RAGHAVENDRA KAMATH & SANDIP DAS  
Mumbai/New Delhi, December 1

### THE REALITY OF REAL ESTATE

Average residential prices (₹/sq. ft.)

Top cities	2019	Q3 2024	% change	Pollution level
Mumbai	10,610	16,300	54	Moderate
Bengaluru	4,975	8,130	63	Satisfactory
Pune	5,510	7,600	38	Moderate
Delhi-NCR	4,580	7,200	57	Poor - very poor
Hyderabad	4,195	7,150	70	Poor
Chennai	4,935	6,680	35	Moderate
Kolkata	4,285	5,700	33	Moderate
Lucknow	3,510	5,480	56	Satisfactory
Kochi	4,100	5,320	30	Satisfactory
Ahmedabad	3,010	4,350	45	Moderate

Source: Anarock Research

quality of air or water. "People don't mind buying apartments in front of a burial ground or crematorium. This is the reality of real estate," he said. Zerodha co-founder Nithin Kamath recently proposed linking property prices to air and water quality in cities. He also mooted a "discount on property prices" to solve the pollution problem.

Continued on Page 12

**यूनियन बैंक ऑफ इंडिया** Union Bank of India  
भारत सरकार का उपक्रम A Government of India Undertaking

**Nari ka Samman, Ek Nayi Udaan.**

With **Union Nari Shakti**  
MSME Loans for Women Entrepreneurs

The next big leap in women empowerment starts with Union Bank of India

- Term Loan and Working Capital for women owned and managed MSMEs
- Collateral Security - Nil for limit up to ₹ 5 Crore
- Need-based finance without any ceiling
- Lower rate of interest

For more details, visit nearest Union Bank of India Branch/MSME Loan Point

(Toll Free No.) 1800 208 2244 / 1800 425 1515 / 1800 425 3555 | 9666606060 | www.unionbankofindia.co.in

unionbankofindia UnionBankTweets unionbankinsta UnionBankofIndiaUtube unionbankofindia unionbankinsta

# Economy

MONDAY, DECEMBER 2, 2024

## IN THE NEWS

### Petrol and diesel sales rebound on festival demand

PETROL AND DIESEL consumption soared in November as the festive season reversed a fall in demand witnessed in previous months, preliminary data of state-owned firms showed. Petrol sales of three state-owned firms soared 8.3% to 3.1 million tonnes in November, compared to 2.86 million tonnes of consumption in the same month last year. Diesel demand was up 5.9% to 7.2 million tonnes.

### GDP growth likely to rebound to 6.7% in H2: JP Morgan

INDIA'S ECONOMIC GROWTH is expected to accelerate to 6.7% in the second half (H2) of the fiscal year, bringing the full-year 2024-25 GDP growth to 6.4%, according to a report by JP Morgan. India's economy grew at 5.4% in the July-September quarter of 2024, marking the lowest growth rate in seven quarters and falling significantly below market expectations.

### Finance ministry invites applications for PFRDA chair

THE GOVERNMENT HAS begun searching for a successor to Pension Fund Regulatory and Development Authority (PFRDA) chairman Deepak Mohanty, whose term is ending in May next year. The PFRDA chairman holds office for five years or till the age of 65 years.

### Auditing of firms has improved in last 3-4 yrs: NFRA chairperson

Auditing of companies have improved in the last three to four years, NFRA chief Ajay Bhushan Prasad Pandey has said and highlighted the need for board as well as audit committee members to engage with auditors which will help in raising red flags and prevent possible corporate failures.

### ICICI Prudential's agent productivity up 37% with IPRU Edge

IPRU Edge, a comprehensive 'Advisor Stack' offered by ICICI Prudential Life Insurance has led to a 37% increase in its agent productivity in H1-FY2025, resulting in higher earnings for them. The 'Advisor Stack' empowers the company's advisor network of agents to efficiently grow their business, manage operations and deliver an enhanced customer experience.

## REFUNDS RISE, NET COLLECTIONS UP 9.2% IN FY24

# GST mop-up rises 8.5% to ₹1.82 lakh cr in Nov

● CGST collections up 12.2% on year, SGST rises by 12.6%

PRIYANSH VERMA  
New Delhi, December 1

THE TOTAL GROSS Goods and Services Tax (GST) revenue grew 8.5% to over ₹1.82 lakh crore in November, as compared to ₹1.68 lakh crore in the same month a year ago, data released by the finance ministry showed on Sunday.

With the November collections, the cumulative gross GST mop-up in the first eight months of FY25 came in at ₹14.6 lakh crore, 9.3% higher than the corresponding period of FY24. The growth in gross collections in the April-November period, however, is less than what finance ministry officials had anticipated for the full year at 11%.

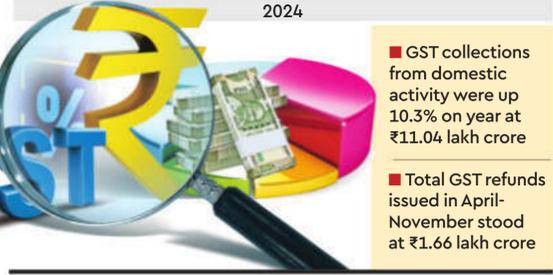
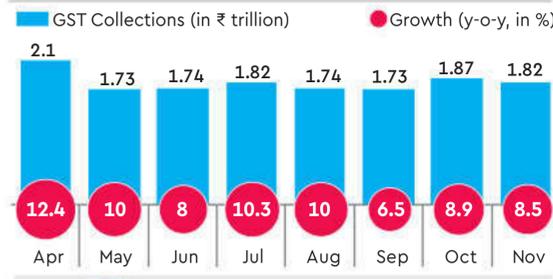
In April-November, gross GST collections from domestic activity were up 10.3% on year at ₹11.04 lakh crore, but from imports, the growth was up merely 6%, which dragged down overall growth.

MS Mani, partner, Deloitte India, said, "The domestic GST revenue growth of 10% plus in FY25 seems to support the GDP data which indicates an increase in domestic consumption. The import GST revenue growth of 6% also backs foreign trade data which indicates slower growth of non-petroleum imports."

The total GST refunds issued in April-November stood at ₹1.66 lakh crore, up 10.2% on year; and thus the net GST mop-up stood at ₹12.9 lakh crore, 9.2% higher than the corresponding period of FY24.

In November, the gross GST domestic revenue was up 9.4% on year at ₹1.4 lakh crore, and gross

### SIGN OF RECOVERY



GST import revenue was up 5.9% at ₹42,591 crore. Experts say that with the economy growing at a slower pace, imports may remain down for some time, and consequently the GST collections.

Saurabh Agarwal, tax partner, EY India, said, "Considering the recent GDP data for the September 2024 quarter, we anticipate a slowdown in tax collections over the next four months." Agarwal said that month-on-month collections have declined (October was ₹1.87 lakh crore) even after the festive boost. "The global geopolitical scenario and potential consumer spending cuts could further exacerbate short-term economic growth," he said.

The Central GST (CGST) collections in November were up 12.2% on

year, and the State GST (SGST) mop-up was up by 12.6%. The collections from Integrated GST (IGST) were up by only 5.5%, and from cess by 8%.

For the April-November period, collections from CGST were up 10.2% on year, and from SGST by 9.2%. IGST and cess collections were up 9.4% and 6.5%, respectively, in the period.

Vivek Jalan, partner, Tax Connect, said that the income tax numbers and GST numbers seem "dichotomous". While YTD direct tax collections till November 10 have grown by more than 15%, the YTD GST collections in around that period have grown by only 9.3%. "This shows that while income levels are growing in India yet consumption is not aligned accordingly," he said.

# Centre postpones launch of PM Internship Scheme

MANU KAUSHIK & PRIYANSH VERMA  
New Delhi, December 1

THE LAUNCH OF the ambitious PM Internship Scheme (PMIS) has been postponed, two sources from the ministry of corporate affairs (MCA) told FE, even as they insisted the decision had little to do with response to the scheme from companies and job seekers.

As per the plan, the scheme was supposed to start from today (December 2), with a duration of 12 months for the first batch of beneficiaries. "The new date is yet to be determined. But the scheme has got good response," said an MCA official, on condition of anonymity.

The official did not elaborate on the reason for the postponement.

As per the latest data from MCA, the pilot project of PMIS received over 650,000 applications for 125,000 opportunities, offered by 280 companies participating in the scheme.

Initially, the registration window was also expected to close on November 10, but it was later extended till November 15 for wider participation from candidates.

The pilot phase of the scheme intends to provide 125,000 internships across 24 sectors such as oil & gas, energy, travel, automotive, banking and financial services, etc.



The pilot phase of the PM Internship Scheme (PMIS) intends to provide 125,000 internships across 24 sectors

Broadly, the scheme is divided into two phases with a target to train 10 million people over a five year period.

The selected interns will be trained in real-life skills, and will receive a stipend of ₹5,000 per month, out of which the government plans to contribute ₹4,500 — via direct benefit transfer to the intern's Aadhaar-seeded bank account. The rest of the amount will come from the companies.

It is not clear yet that whether the selection process for candidates has been concluded, since the number of applications received is over five times of the total opportunities.

The scheme, which was announced during the Union budget

2024-25 and kicked off on October 3, has targeted top 500 companies in India, based on their average corporate social responsibility (CSR) expenditure over the last three years.

Although, these companies don't have to mandatorily participate in the scheme. If a company cannot directly provide internship opportunities, it can collaborate with companies in its forward and backward supply chain (like suppliers, customers, vendors) to offer internships.

Meanwhile, companies and financial institutions beyond the top 500 list can participate as well, subject to approval from MCA, especially if they represent under-represented sectors.

## QUICK PICKS

### Coal production rises 7.2% in Nov

INDIA'S OVERALL COAL production rose by 7.2% to 90.62 million tonnes (MT) in November compared to 84.52 MT in the same month of last year, coal ministry said. The coal output in the April-November period of the current fiscal rose by 6.21% to 628.03 MT over 591.32 MT in the year-ago. —PTI

### Bihar to host food investors' meet

THE BIHAR GOVERNMENT on Monday will host an investor meet to showcase its potential in the food processing sector. The event, part of the Bihar Business Connect 2024 - Global Investors' Summit, aims to showcase Bihar's potential as a rising hub for the food processing industry. —PTI

### Commercial LPG prices up by ₹16.5

JET FUEL, OR ATF, price on Sunday was hiked by 1.45% to ₹91,856.84 per kiloliter and rates of commercial LPG used in hotels and restaurants increased by ₹16.5 to ₹1818.50 per 19-kg cylinder in the monthly revision done in line with international oil price trends, according to the state-owned fuel retailers. —PTI

# States' capex loan release expedited

● Funds allocated to states as per 15th Finance Commission

PRASANTA SAHU  
New Delhi, December 1

FACING THE PROSPECT of missing its target for capex loans to states due to delays in launching the programme, the Centre has fast-tracked disbursements under the ₹1.5 lakh crore, 50-year interest-free capex loan scheme to stimulate economic activity and job creation.

A senior official told FE that, so far in FY25, the Centre has sanctioned ₹85,000 crore in loans for various projects, of which ₹60,000 crore have been released. This marks an increase of ₹20,000 crore from the ₹40,000 crore disbursed by October this year.

While the untied/unconditional component accounted for two-thirds of the budget outlay last fiscal year, the tied/conditional component accounted for almost two-

### SPENDING ALLOCATIONS



thirds of the total outlay of ₹1.5 lakh crore in the current fiscal year.

In addition to conditionalities aimed at the better outcome of states' spending, general elections and delayed general budget (in July), further affected the full rollout of the programme as conditionalities were specified in August only.

Of the ₹1.5 trillion in grant-like loans allocated for FY25, ₹95,000 crore, or two-thirds, is linked to reforms and other criteria set by the Centre for states, including capex, efforts to stimulate industrial growth, assistance for completing major infrastructure projects, and urban and rural land reforms. The remaining

₹55,000 crore is untied funding for projects identified by the states.

The Centre has allocated ₹25,000 crore of 'tied' funds as an incentive for states' capex performance: 50% for achieving over 10% on-year capex growth in FY24 and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission. However, capital expenditures by states likely fell by nearly 9% year over year in the first six months of the current financial year even as their revenue spending rose at a faster pace during the period.

A review of the finances of 17 states by FE revealed that their capex in April-September of FY25 declined by 8.6% year-on-year to around ₹1.98 lakh crore, compared to ₹2.17 lakh crore with an annual growth of 51% in the same period last year. This suggests that states may forfeit over ₹12,000 crore for failing to increase their capex by 10% in H1 FY25.

# Centre urges states to expand chana sowing to curb prices

SANDIP DAS  
New Delhi, December 1

AIMED AT CURBING the price spike that led the government to relax import norms, the department of consumer affairs (DOCA) has urged key pulses-producing states — Maharashtra, Rajasthan, Madhya Pradesh, Gujarat, and Uttar Pradesh — to expand the area under chana in the upcoming rabi season.

Encouraging farmers to increase the area under chana in the upcoming rabi season, would help in maintaining a stable price regime and also enhancing farmers' income in the state," said Nidhi Khare, secretary, department of consumer affairs, in a communication.

It noted that while the government has announced a minimum support price of ₹5,650 per quintal for the 2025-26 marketing season (April-June) for the pulse variety, farmers' actual earnings have exceeded the current MSP for the entire season, making it an attractive option for those in rainfed conditions.

Sowing of chana or gram is expected to commence shortly.

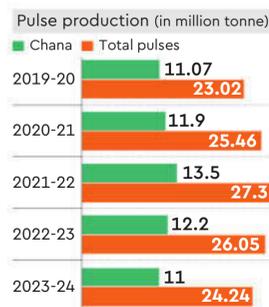
In the 2023-24 crop year (July-June) due to a 10% drop in chana output to 11.03 million tonne (MT) on year because adverse weather conditions pulled down the overall country's pulses output by 7% to 24.24 MT on year.

However, trade sources had estimated a much higher drop in chana last crop year which forced the government to relax import duties on yellow peas and desi chana or bengal gram, used as a substitute for chana.

While noting that the availability and affordability of chana have significant implications on price stability and inflation management in the country, the department of consumer affairs communication has stated, "It has demand in various forms, including chana whole as vegetables, as dal and besan as key ingredients in multiple culinary items."

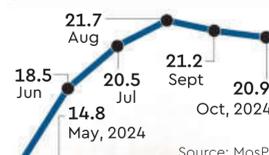
Inflation in chana was 20.93% in October of the year and the rise in prices of pulses variety, which has a 50% share in the country's output, had been in double digits since October, 2023.

### RABI CULTIVATION



Source: agriculture ministry, crop year (July-June)

### Retail inflation in chana (% y-o-y)



Source: MosPi



The government has announced the procurement of chana under the price support scheme under MSP and price stabilisation fund to ensure that farmers receive fair and remunerative prices for their produce.

The official said with the above-normal monsoon rainfall resulting in sufficient soil moisture for rabi or winter crops, the area under chana is likely to increase sowing area in the coming season. The gram split variety of pulses reported the highest price rise of 21.2% in September, while the government is aiming to import about 0.2 MT and 1 MT of desi chana from Tanzania and Australia in the next couple of months, aimed at improving domestic supplies.

# Russian oil imports fall marginally in Nov

ARUNIMA BHARADWAJ  
New Delhi, December 1

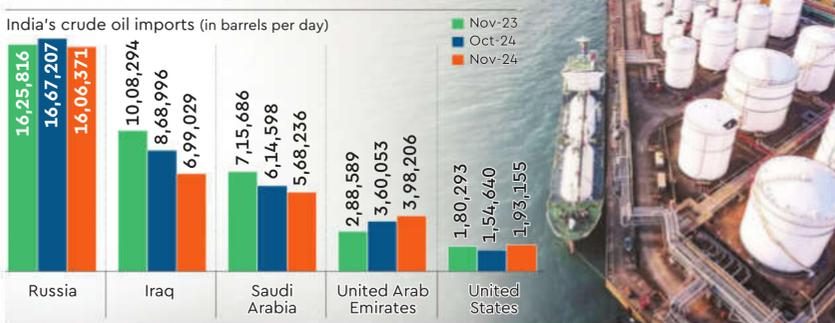
RUSSIA REMAINED THE largest crude supplier to India in November, accounting for 38% of India's total crude oil imports. However, imports from the country registered a marginal decline of 4% to 1.60 million barrels per day, against 1.67 million barrels per day in October, data from Vortexa showed.

The country imported 4.2 million barrels of crude oil per day in November, largely unchanged from last month, with Russia, Iraq, Saudi Arabia, United Arab Emirates, and United States, being the top five suppliers.

While the share of crude oil sourced from Iraq and Saudi Arabia fell in November, the share of crude imports from the US increased. Imports from Iraq declined by 20% on month at 699,029 barrels per day in November, as per the data. Imports from Saudi Arabia also fell by 8% to 568,236 barrels per day last month, from 614,598 barrels per day in October.

"Iraq's share of Indian imports fell to 17% this month, down from 20% last month. India's import share from the rest of the top 5 sup-

### UPTICK IN CRUDE CONSUMPTION



pliers remained relatively stable, with around 1% change month-on-month," said Xavier Tang, market analyst at Vortexa.

"India has been maximising its imports of Russian crude, as delivered Russian crude prices are still cheaper than most Middle Eastern grades," Tang noted. "If Middle Eastern producers reduce their prices to stay competitive, Indian refiners could adjust their imports in favour of Middle Eastern crude."

India's crude imports are also

dependent on the country's domestic oil demand and export margins.

While the domestic demand is seasonally the strongest in the fourth quarter, and slows thereafter, clean product export margins outlook for Indian refiners is leaning towards more bearishness, amidst well-supplied Asian and European markets, according to Tang. "This may pose downside risks to India's crude imports in the months ahead," he said.

Meanwhile, the country's crude

imports from the US is likely to remain unaffected under the new administration, analysts say. US domestic production is projected to increase next year, as part of the new drilled and completed wells coming online. "The US incoming president, Donald Trump, has announced that he intends to impose 25% tariffs on imports from Canada and Mexico. This would greatly increase the cost of Canadian heavy crudes, which are transported via pipeline into the US, of which, some are exported to India.

With the new import tariffs, Canadian heavy crude will almost be economically unattractive to Indian refiners, as such, we could expect to see lower exports of these crudes from the US Gulf to India," said Tang. "The main-stream US crude will likely remain unaffected, and their exports to India will still be driven by economics."

While Trump has announced that he plans to expedite drilling permits on federal land, analysts at Vortexa believe that this would have limited impact on US crude production in the near-term.

According to the data, India's private refiners bought 1.57 million barrels of crude oil per day in November, while public downstream companies imported 2.65 million barrels of crude oil accounting for 63% of the total imports.

The government is now expecting a term deal between Indian refiners and Russia for supplies of crude oil to conclude by next year. "They (Indian refiners) were talking jointly. I do not have an update as now everything has been overtaken by this change in crude oil prices. The discussion (with Russia) is ongoing," a government official had earlier told reporters.

MOVE SIGNALS INTENT TO DRIVE OUT BUREAU'S CURRENT DIRECTOR

# Trump picks Kash Patel for FBI job

SARAH N LYNCH  
Washington, December 1

**REPUBLICAN PRESIDENT-ELECT** Donald Trump said on Saturday he wanted former National Security official and loyalist Kash Patel to lead the FBI, signaling an intent to drive out the bureau's current director, Christopher Wray.

Patel, who during Trump's first term advised both the director of national intelligence and the secretary of defense, has previously called for stripping the FBI of its intelligence-gathering role and purging its ranks of any employee who refuses to support Trump's agenda.

"The biggest problem the FBI has had, has come out of its intel shops. I'd break that component out of it. I'd shut down the FBI Hoover building on day one and reopen it the next day as a museum of the deep state," Patel said in a September interview on the conservative Shawn Ryan Show.

"And I'd take the 7,000 employees that work in that

**WHO IS KASH PATEL?**

■ Patel, 44, previously worked as a federal public defender and a federal prosecutor

■ He has called for stripping the FBI of its intelligence-gathering roles, purging its ranks of any employee who refuses to support Trump

■ Patel was one of several people Donald Trump designated as representative for access to his presidential records



■ He was one of few former Trump admin officials who claimed that Trump had declassified all of the records in question

building and send them across America to chase down criminals. Go be cops. You're cops. Go be cops."

With the nomination of Patel, Trump is signaling that he is preparing to carry out his threat to oust Wray, a Republican first appointed by Trump, whose 10-year term at the FBI does not expire until 2027.

Asked about Patel's nomination, which will need Senate confirmation, an FBI spokesperson said on Saturday: "Every day, the men and

women of the FBI continue to work to protect Americans from a growing array of threats. Director Wray's focus remains on the men and women of the FBI, the people we do the work with, and the people we do the work for."

FBI directors by law are appointed to 10-year terms as a means of insulating the bureau from politics.

Patel, 44, previously worked as a federal public defender and a federal prosecutor.

He was instrumental in

working to lead House Republicans' probe into the FBI's 2016 investigation into contacts between Trump's 2016 campaign and Russia during his stint as an aide to former House Intelligence Committee Chair Devin Nunes.

Later, during Trump's first impeachment trial, ex-National Security Council official Fiona Hill told House investigators she was concerned Patel was secretly serving as a back channel between Trump and Ukraine without

authorisation. Patel denied those allegations.

After Trump left office in January 2021, Kash Patel was one of several people Trump designated as a representative for access to his presidential records.

He was one of the few former Trump administration officials who claimed, without evidence, that Trump had declassified all of the records in question.

He was later subpoenaed to appear before a grand jury in connection with the probe.

As a private citizen, Patel wrote a book called "Government Gangsters" which Trump in 2023 declared would be used as a "roadmap to end the Deep State's Reign."

Patel's nomination is likely to garner pushback from Senate Democrats and possibly even some Republicans, though Patel has received public support from some high-profile Republicans such as Texas Attorney General Ken Paxton.

-REUTERS

# 'Trudeau pledged border action after tariff threat'

December 1

**CANADA IS STUDYING** adding more resources and personnel to its US border after a Mar-a-Lago dinner between President-elect Donald Trump and Prime Minister Justin Trudeau aimed at heading off a tariff fight.

In a pair of social media posts, Trump and Trudeau struck upbeat tones, with Trump calling the meeting "very productive" and saying Trudeau pledged action. Trump has threatened a 25% tariff on American imports from Canada and Mexico unless the neighbors each do more to stem migration andentanyl.

"I made it very clear that the United States will no longer sit idly by as our citizens become victims to the scourge of this Drug Epidemic, caused mainly by the Drug Cartels, and Fentanyl pouring in from China," he said. "Prime Minister Trudeau has made a commitment to work with us to end this terrible devastation of US



Families."

Despite the threat, the dinner wasn't a hostile one. Trump and Trudeau posed for a grinning photo together, and the session lasted about three hours and covered a wide range of topics. Kirsten Hillman, the Canadian ambassador to Washington who was at Mar-a-Lago with Trudeau, said Trump and Trudeau "discussed almost the universe of issues that are important to the incoming president."

The dinner included incoming US Commerce Secretary and trade czar Howard

Lutnick, incoming Interior Secretary Doug Burgum and incoming National Security Advisor Michael Waltz. Trudeau's delegation included Public Safety Minister Dominic LeBlanc and Chief of Staff Katie Telford.

Trump and Trudeau discussed measures Canada has already taken to restrict visas, including those related to Mexico, and what other steps could be taken. Trudeau raised the possibility of more helicopters patrolling the border, one official said.

-BLOOMBERG

# Pak clashes: Death toll rises to 130

Peshawar, December 1

**THE DEATH TOLL** from sectarian violence in Pakistan's restive Khyber Pakhtunkhwa province surged to 130, with at least six people killed and eight injured on Sunday, as clashes in the volatile Kurram district continued for the eleventh consecutive day.

The clashes between Alizai and Bagan tribes in the district started on November 22, after an attack on a convoy of passenger vans near Parachinar in which 47 people were killed a day earlier. Several passengers who had sustained grave injuries succumbed later, raising the toll in the convoy killing to 57.

Police said the situation remained tense, and violence persists despite a recent ceasefire agreement between the Sunni and Shia groups.

The six new deaths reported on Sunday brought the death toll to 130, while the total number of injured rose to 186 after eight fresh injuries were reported.

The 10-day truce brokered last week has been rendered ineffective by intermittent violence, which shows no signs of abating. A high-powered delegation, including Khyber Pakhtunkhwa Chief Secretary Nadeem Aslam Chaudhry and IGPAkhtar Hayat Gandapur, had also negotiated a ceasefire last weekend, but violence resumed shortly afterwards.

Khyber Pakhtunkhwa Governor Faisal Karim Kundi earlier planned to dispatch members of the grand peace jirga (council of tribal leaders) from Kohat division to Kurram for engaging with leaders from both warring factions to negotiate peace.

Addressing a gathering of political leaders and tribal elders in Kohat on Sunday, he called for strict action with public cooperation to make the region weapon-free through joint operations. He said he was ready to go to Kurram and stay there for as many days as the jirga suggested to ensure peace in the region.

-PTI

● ESCALATION OF CONFLICT



White Helmets members work at the scene of what the organisation says is a strike, in Idlib, Syria, on Sunday. Russian and Syrian jets struck the rebel-held city of Idlib in northern Syria on Sunday, military sources said, as President Bashar al-Assad vowed to crush insurgents who had swept into the city of Aleppo. At least seven people were killed and dozens injured, according to rescuers at the scene

REUTERS

# Block OpenAI's for-profit conversion: Musk to court

BLOOMBERG  
December 1

**ELON MUSK ASKED** a federal court to block OpenAI from pursuing an "illegal" conversion to a for-profit business, saying that a pause on the ChatGPT maker's accelerating dominance is urgently needed to protect his own artificial intelligence startup as well as the public.

In his latest court filing, Musk continued his months-long attack on Sam Altman, nine years after they worked together to launch OpenAI as a nonprofit with a stated mission to develop generative artificial intelligence for the benefit of society.

Musk repeated his earlier claims that OpenAI broke its promises to him and abandoned its founding purpose as a charity when it accepted billions of dollars in backing from Microsoft starting in 2019. He now says that without quick court intervention, it



will soon be too late to stop Altman's "behemoth" from crushing its rivals. A spokesperson for OpenAI said Musk's filing "again recycles the same baseless complaints" and "continues to be utterly without merit."

Altman's company is in early talks with the California attorney general's office over the process to change its corporate structure, Bloomberg News reported last month.

Musk first sued OpenAI in California state court in February, dropped the case in June and filed a complaint in federal court in Oakland, California, in August.

The injunction he now seeks would put OpenAI's restructuring on hold while the legal fight plays out.

He's also asking the judge to prohibit OpenAI from entering into agreements with investors to "fund no competitors" that he says violate federal antitrust laws.

"Whatever leeway OpenAI might have been due under antitrust law as a purported charity it chose to forego when it subordinated itself to Microsoft for profit," Musk's lawyers wrote, saying OpenAI must play by the same rules as everyone else.

"It cannot lumber about the marketplace as a Frankenstein, stitched together from whichever corporate forms serve the pecuniary interests of Microsoft and Altman at any given moment."

# Putin okays record defence spending

Kyiv, Ukraine

**RUSSIAN PRESIDENT VLADIMIR** Putin approved budget plans, raising 2025 military spending to record levels as Moscow seeks to prevail in the war in Ukraine.

Around 32.5% of the budget posted on a government website Sunday has been allocated for national defense, amounting to 13.5 trillion rubles (over \$145 billion), up from a reported 28.3% this year. Lawmakers in both houses of the Russian parliament, the State Duma and Federation Council, had already approved the plans in the past 10 days.

Russia's full-scale invasion of Ukraine since February



2022 is Europe's biggest conflict since World War II and has drained the resources of both sides.

Kyiv has been getting billions of dollars in help from its Western allies, but Russia's forces are bigger and better

equipped, and in recent months the Russian army has gradually been pushing Ukrainian troops backward in eastern areas.

New EU leaders in Kyiv pledge continued support for Ukraine. New European Council President Antonio Costa and EU foreign policy chief Kaja Kallas arrived in Kyiv on Sunday, marking their first day in office with a strong message of support for Ukraine.

Their visit comes as doubts are deepening over what Kyiv can expect from a new U.S. administration led by Donald Trump.

"From day one of the war, the EU has stood by the side of Ukraine," Costa posted on X,

together with a photo of himself, Kallas and EU enlargement chief Marta Kos. "From day one of our mandate, we are reaffirming our unwavering support to the Ukrainian people."

Speaking at a news conference with Ukrainian President Volodymyr Zelenskyy, Costa reiterated the EU's recent commitment to help Ukraine continue through the war, including €4.2 billion (\$4.4 billion) to support Ukraine's budget and €1.5 billion (\$1.6 billion) of assistance every month from the proceeds of frozen Russian assets.

Asked whether the EU would step up funding if Trump withdrew support, Costa said the block would

"stand for Ukraine as long as necessary."

Zelenskyy said that any future ceasefire negotiations with Russia would need to include representatives from the EU and NATO, because Ukraine sees its future security in both alliances.

However, he said he failed to see what any such negotiations would focus on, adding that Ukraine would "never legally recognize any occupation of our lands by the Russian Federation."

He urged the outgoing Biden administration to use the remaining two months in office to exert influence "over those few European skeptics about our future."

AP

# 2004 Hasina attack: HC acquits all accused

Dhaka, December 1

**THE HIGH COURT** here on Sunday scrapped the lower court's verdict and acquitted all accused, including former Bangladesh prime minister Khaleda Zia's son Tarique Rahman and former state minister Lutfozzaman Babar, in a 2004 grenade attack in ousted premier Sheikh Hasina's rally.

"The High Court annulled the trial court verdict and acquitted all convicts including Tarique Rahman," a spokesman for the attorney general's office said.

Rahman, 57, is the acting chairman of Bangladesh Nationalist Party (BNP). Two cases -- one for murder and another under the Explosives Act -- were filed after a grenade attack on an Awami League rally at Bangabandhu Avenue in Dhaka left



Ex-PM Khaleda Zia's son Tarique Rahman (pictured above) is the acting chairman of Bangladesh Nationalist Party

24 people dead and nearly 300 injured.

The HC bench of Justice AKM Asaduzzaman and Justice Syed Enayet Hossain acquitted all 49 accused and observed that the trial court's verdict in the cases was "illegal." The High Court's verdict

comes after the bench heard the death references and appeals related to the cases filed over the attack.

The trial court had delivered the judgement based on a confession by Mufti Abdul Hannan, the top leader of the banned Harkat-ul-Jihad al-Islami (HuJI) militant outfit who was accused in the case.

Hannan has been executed in connection with another case.

The High Court said the confessional statement had no evidential value as it was taken on force and not examined properly by the magistrate concerned.

On November 21, the bench kept the death references (trial court documents for confirmation of death sentences) and the appeals filed by the convicted accused in the cases as curia advisari vult (meaning the verdict will be

delivered any day) after it concluded a hearing on those matters.

During the hearing on the death references and appeals, the defence lawyers for the accused requested the High Court to scrap the trial court verdict as there was no specific allegation against them.

Meanwhile, appearing for the State, Deputy Attorney Generals Md Jashim Sarker and Md Russell Ahammad requested the High Court bench to uphold the lower court verdicts in the cases as the allegations against the convicted accused were proved beyond reasonable doubt.

Hasina, then opposition leader, narrowly escaped the attack on August 21, 2004, but 24 people were killed as several grenades were hurled when she was addressing a "rally against terrorism."

-PTI

**THE BHOGILAL LEHERCHAND & THE A.D. SHROFF MEMORIAL LECTURE**  
on  
**ETHICS & COMMUNAL HARMONY - IMPACT ON SUSTAINABLE DEVELOPMENT AND ECONOMY**  
by  
**NAJEEB JUNG**  
followed by a conversation with  
**SHEKHAR GUPTA**  
AT 6.00 P.M. ON MONDAY, 2<sup>ND</sup> DECEMBER 2024  
at The Tata Theatre, NCPA, Nariman Point, Mumbai 400021  
**ALL ARE CORDIALLY INVITED**  
Seats are available on a first-come-first served basis. No standees will be allowed.  
Arranged by:  
**Bhogilal Leherchand Foundation  
Forum of Free Enterprise  
The A.D. Shroff Memorial Trust**

**बैंक ऑफ महाराष्ट्र Bank of Maharashtra**  
भारत सकार का उदय एक परिवार एक बैंक

**Your hard earned money must go to rightful heirs!**  
**Ek Samajhdar Kadam!**

**Add Nominee in your Account**

**Why to Add a Nominee?**

- Financial Security of your loved Ones
- Smooth Asset Transfer
- Avoid Legal Hassle

**How to Nominate?**  
Add Nominee through the following channels!

- Internet Banking
- Bank's Official Website
- Mobile Banking
- Branch Visit

WhatsApp Us @ : 7066 036 640 | Toll Free No. : 1800 233 4526  
www.bankofmaharashtra.in | Follow us @ mahabank : x f i n p

# Companies

MONDAY, DECEMBER 2, 2024

## IN THE NEWS

### Wipro Enterprises FY24 revenue rises 10%; profit up 35%

**AZIM PREMJI-LED** Wipro Enterprises has said its consolidated revenue from operations increased 9.8% to ₹16,902 crore in the financial year ended March 2024, while its profit jumped 35% to ₹1,903.1 crore. According to an RoC filing, total income, including other income, stood at ₹17,761.3 crore in FY24, up 11.2% from the FY23 figure.

### Hinduja Tech completes German firm's acquisition

**HINDUJA TECH**, A subsidiary of heavy commercial vehicle maker Ashok Leyland, has completed the acquisition of Germany-based engineering services provider TECOSIM Group GmbH, marking a key milestone in its vision to become top 10 global mobility engineering companies.

### RevFin plans to finance 200,000 vehicles in 5 years

**ELECTRIC VEHICLE FINANCING** digital platform RevFin is aiming to finance 200,000 vehicles in the next five years, translating to loan disbursements of nearly ₹20,000 crore, founder and CEO Sameer Aggarwal said.

### Signature Global targets ₹10,000-cr revenue by March '26

**REALTY FIRM SIGNATURE** Global is targeting to deliver 16 million square feet area to its customers by March 2026, helping the company recognise around ₹10,000-crore revenue in the books of accounts.

### AI Express starts daily flights from Kolkata to Sri Vijaya Puram

**AIR INDIA EXPRESS** on Sunday launched daily flights from Kolkata to Sri Vijaya Puram (Port Blair), as a part of network expansion in the region, the airline said in a statement. The inaugural Kolkata-Sri Vijaya Puram flight took off at 5.40 am.

### Chennai to add 13 mn sq ft premium office space: Report

**CHENNAI IS SET** to add about 12-13 million sq ft of premium office space between 2025 and 2026 following strong demand from corporates in various sectors and industry, a report by real estate consulting firm CBRE South Asia said.

AGENCIES

## PASSENGER VEHICLE DESPATCHES UP 6% YEAR-ON-YEAR

# Heavy discounts drive up car sales in November

**SWARAJ BAGGONKAR & RAGHAV AGGARWAL** Mumbai/New Delhi, December 1

**AFTER TWO CONSECUTIVE** months of muted supplies to dealers, automakers marginally increased their vehicle despatches year-on-year (y-o-y) in November, even though inventories and discount offers remained at elevated levels.

Five automakers—Maruti Suzuki, Hyundai, Tata Motors, Toyota Kirloskar, and JSW MG Motor India—which control 75% of the domestic market, saw a 6% y-o-y rise in wholesale despatches during November. A total of 250,755 cars, sports utility vehicles (SUVs) and vans, were sold by the companies.

According to estimates by Maruti Suzuki's senior executive officer, marketing & sales, Partho Banerjee, November passenger vehicle (PV) sales would be around 350,000 (+/-5,000) compared to 335,954 in the same month last year, thereby registering a growth of around 4%.

Mahindra & Mahindra, and Kia, which are on the Top 7 list, did not share their sales numbers till the time of going to the press.

Despatches remained muted during the peak festive months of September and October, recording a growth of just under 1% y-o-y. This was due to the high levels of stock held by the dealers.

According to dealers, retail (actual

### MOVING, BUT AT A SLOW PACE



consumer) demand remained strong immediately after the festive season, which got over with Diwali. This, however, was due to discounts which hit an all-time high during the period. The increased despatches led to reduction in stock levels.

Maruti Suzuki, the country's largest carmaker, clocked 5% y-o-y growth in volumes during November to 141,312 units. This growth was entirely due to its utility vehicle portfolio comprising Brezza and Ertiga, which grew by 20% as its mini and compact car portfolio comprising Baleno and Swift shrunk by 5%.

"Last year, Diwali was in November. This year, it was in October. Still if you look at the number, it shows that all OEMs are looking positive,"

Banerjee said. According to him, key reasons for the favourable numbers in November were the ongoing rural demand, the wedding season, increased sales of SUVs, and good response to the limited edition models. He further said that the company's demand in the rural areas has been better than the urban market.

"The continuity of the October festival is going on in the rural market. Our penetration has gone up by 2.2% to 48.8% now," Banerjee said, adding that Maruti's inventory currently stands at a "comfortable" 30 days.

Hyundai, the country's second-largest car company, saw a 2.4% y-o-y decline in November volumes to 48,246 units. Without providing the

reason behind the decline, the company said that rural contribution to its domestic volumes was the highest ever during the month to 22.1%.

Including electric vehicles (EVs), the despatch volumes of Tata Motors PVs during the month grew by 2% y-o-y to 47,063 units. Though the domestic EV volumes were not made available separately by the company, the segment saw a 9% rise in volumes.

A recent note by brokerage Nuvama said: "PV industry volumes are likely to be muted due to high base (because of timing of the festive period) and inventory destocking with dealers. Blended discounts remain at elevated levels as OEMs are trying to support demand."

# Growth remains slow for FMCG firms in Oct-Nov

**VIVEAT SUSAN PINTO** Mumbai, December 1

**FAST-MOVING CONSUMER GOODS** (FMCG) firms continued to see sluggish growth in October-November, led largely by an urban slowdown. While most company executives that FE spoke to said they expect a turnaround in growth rates by March-April next year, they added that the picture is dismal for now.

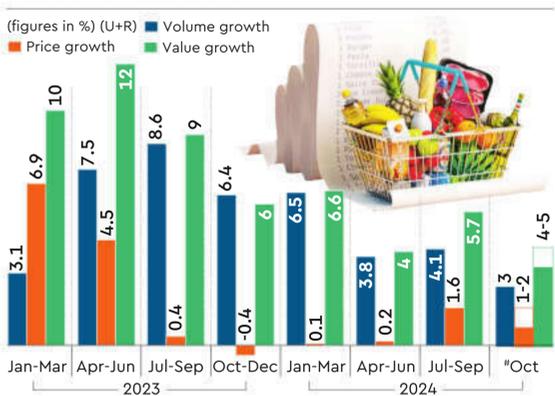
"There is not much of a demand surge in the FMCG market this (December) quarter. October-November hasn't been that good at all. Sluggish economic conditions are also showing up in FMCG. FMCG off-takes are not looking too good, there is cash-strapping by retail and wholesale trade. All of this will weigh on the overall growth for the quarter," Mohit Malhotra, CEO, Dabur India, said.

While Nielsen Q data for November isn't out yet, October FMCG numbers, say executives, are not strong despite the festive season. The overall FMCG growth for October is around 4-5%, volume growth is around 3%, and price growth is around 1-2%, executives said, quoting Nielsen data for the period.

"October-November has been stressful in terms of demand. Sentiment has been muted. We were expecting high single-digit overall FMCG growth, but what we are seeing is mid-single-digit growth, about 4-5% in terms of overall FMCG growth," Mayank Shah, vice-president, Parle Products, said.

Both Shah and Malhotra pointed

### SLUMP IN DEMAND



Source: Industry officials quoting Nielsen Q data; \*Estimate; November numbers not out yet; Value growth= Volume growth+price growth

to urban slowdown concerns for the sluggish growth rates, saying this will continue for the next few months. Executives from Hindustan Unilever (HUL), Nestle, Britannia and Tata Consumer have all indicated the same, saying that a combination of factors—from high real estate prices to food inflationary pressures as well as a slowdown in wage growth—are straining middle-class budgets.

"The ones who are offering reasonable value in the middle segment are finding their fortunes temporarily shrinking," Suresh Narayanan, CMD, Nestle India, said.

"Value growth of the FMCG mar-

ket in general is falling while input cost inflation is on the rise. Price hikes will help shore up margins, though inflation has been far more than we expected in wheat, palm, and cocoa," Varun Berry, vice-chairman and MD, Britannia Industries, said.

Firms are not optimistic of an urban revival anytime soon. Rural growth, on the other hand, will continue to recover. "There are macro-economic factors that are a concern plus the high base effect within urban is also there. In contrast, rural has strong tailwinds from the monsoons and good harvest this year," Rohit Jawa, CEO & MD, HUL, said.

## Focusing on scaling up Starbucks biz: Tata Consumer

**PRESS TRUST OF INDIA** Mumbai, December 1

**TATA CONSUMER PRODUCTS** sees a "huge opportunity" in the coffee business in India and will focus on scaling up cafes under its joint venture Tata Starbucks, according to its MD & CEO Sunil D'Souza.

Tata Starbucks, a 50:50 JV between Tata Consumer Products (TCPL) and Starbucks Corporation which runs Starbucks cafes in India, plans to take the number to 1,000 cafes by FY27-28. It has 457 stores across 70 cities as of the September quarter.

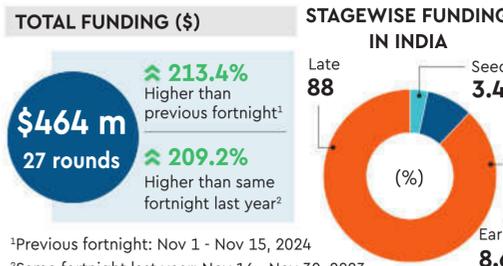
TCPL also expects growth from its vending business Tata MyBistro, a relatively new entrant in the segment offering a variety of coffee, tea and other drinks mainly to institutional customers.

"With Starbucks, we are very clear that store profitability is not an issue. And as we get to scale, we know that we can generate profits out of it," D'souza said. Though Starbucks with over 500 outlets has become the largest coffee chain in the country, it is "significantly under-penetrated" in comparison to similar per capita income GDP countries, he said.

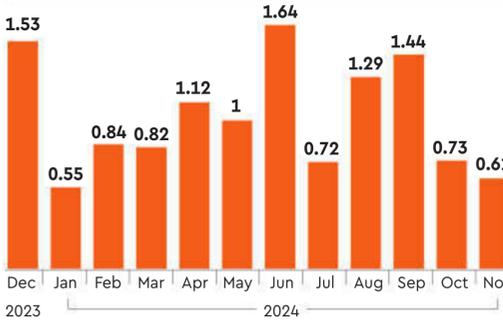
"That's why we had made a very clear statement of intent by saying we will get 1,000 outlets by FY28, nothing changes there. In the short term, we may moderate the number of openings, but we will be focused on the 1,000 target," he said.

## TECH FUNDING SNAPSHOT

NOV 16 - NOV 30, 2024



### FUNDING TRENDS (\$ bn) (Last 12 months)



### TOP DEALS IN INDIA (\$ m)

Zepto	350
OneCard	28.5
Zopper	25
Alt Mobility	10
Vecmocon Technologies	10
Elchemy	5.6
SUGAR Cosmetics	4.5

Only Tech companies in India are considered

### Most active VCs in India

- Elevation Capital**  
2 Rounds  
Zopper, SUGAR Cosmetics
- Unicorn India Ventures**  
2 Rounds - PeLocal, Ikin
- Blume Ventures**  
2 Rounds  
Zopper, Vecmocon Technologies

# High GST on gaming hurting margins: Head Digital Works CEO

**JATIN GROVER** New Delhi, December 1

**THE CENTRE'S MOVE** to levy a higher 28% goods and services tax (GST) on online gaming companies a year ago has taken away 20-25% margins of such firms, pushing them into losses, Head Digital Works founder and CEO Deepak Gullapalli told FE.

Before October last year, online gaming firms were paying an 18% GST on the platform fee, which is the commission they charge from participants entering a game. The GST Council revised the rate on online gaming to 28% on full face value or deposits made by the participants to play games, effective October 1, 2023.

"Around 45% of our revenues are going towards GST payments," Gullapalli said. "We are operating on negative margins and making loss currently, but it is not too much. Our revenues are going up as we have significantly invested in new customer acquisition over the last one year," he said, adding that the GST issue, including the retrospective tax notices, have slowed down the industry.

Head Digital Works, an online skill-gaming platform, operates under the brand, A23. It has over 70 million users across its real-money gaming verticals—Rummy and Poker. The company is aiming to



Nearly 45% of Head Digital Works' revenue is going to GST, according to founder & CEO Deepak Gullapalli

improve its margins to 15-20% over the next three-four quarters. In a bid to achieve this, it plans to cut expenses, including lower cost of customer acquisition and retention. It is also looking to increase user engagement on the platform.

Currently, gaming firms are absorbing the higher GST impact. "Passing the GST burden to consumers is currently ruled out as we don't want competitors to have an advantage. The impact (of GST) can be reduced by increasing the amount of time (of player engagement)," he said.

"We are introducing tournaments, challenges, leaderboards, missions, and other features that will increase consumer engagement," Gullapalli added.

## AMUR LAKSHMINARAYANAN, MD & CEO, TATA COMMUNICATIONS

# 'We will not exit voice, but change its functionality'

As it diversifies its digital portfolio, Tata Communications has been growing its products and services across verticals such as media and entertainment. MD & CEO Amur Lakshminarayanan tells Urvi Malvania that core digital services like network transformation and CPaaS services will continue to evolve as the business environment changes and enterprises adopt cloud. Excerpts:

into expanding from SMS to other channels, whether programmable voice or other channels of RCS or emails or WhatsApp. The other investments that we are doing is creating software layers because just expanding the number of channels is not good enough. The software layers will bring more intelligence on top of it.

### What is the status of Kaleyra's integration?

Kaleyra is contributing to revenues, but all of the acquisitions (Kaleyra, Oasis and The Switch) need to go through a transformation. We are in the process of transforming Kaleyra — combining what we had and what it brought across different elements. For example, in engineering, we had some gateways around the world like them and we are now combin-

ing them. That's an 18-month project. On the product side similarly, there was some duplication and we need to bring (all capabilities) on a single platform, which will take 12 months. And finally, there are people coming together, so that is also getting streamlined as we speak. When we announced the deal, I said the sales teams combined will sell only one product. So, on that, from day 1, we were very clear on the synergies we would drive.

You also acquired controlling stake in Oasis for the e-SIM business.

What is the update on that? The e-SIM business is seeing slower growth. Globally, changes are happening and new standards are coming. So far in the consumer world, they call it the SGP02. Next is going to be the standard of SGP32 that will fundamen-



**THE E-SIM BUSINESS IS SEEING SLOWER GROWTH. GLOBALLY, CHANGES ARE HAPPENING AND NEW STANDARDS ARE COMING**

tally change many things. We are positioning ourselves for a world in the future. So, while OEMs and chip manufacturers also have to think of enabling connectivity, we will do platform connectivity management. We are currently developing application enablement platform. The whole ecosystem is still evolving. It's a long road, but we will continue to have a play because we see that it has a future.

Voice also now is the smallest contributor to revenue. Will Tata Communications exit voice? No, I don't think so. There are two aspects to voice. One is the wholesale voice, which we report as a voice business. But voice is also used by our collaboration business. So, when we say collaboration, a Teams call carries voice and media, for example. That uses similar technologies and capabilities as

voice (communication). In the Kaleyra business, we moved beyond SMS to programmable voice, and that is growing. But that business, in the traditional sense of voice, has been declining at 10-15% and that will continue. We don't have, as of now, any proposals to carve out and dispose it. We will perhaps continue to use the voice infrastructure, but the functionality will change.

Any further updates on the asset monetisation plan after exiting the white label ATM business? Nothing (new) to report. There are lots of assets and we are going through a systematic process. These things take time.

The core connectivity business's revenue share has been declining over the past few quarters. What is your outlook on this part and what

sort of investments will you continue to make towards it? We had shown about 6-7% growth, even though we had pegged growth at a low single digit and that (growth) came because of the growth in data centres. We believe that for the foreseeable future, the growth in core connectivity will be powered by more data centres coming up and AI. We don't expect it to grow at the same pace as a digital portfolio, though the growth will not be small.

One area of investment is to make sure we have adequate capacity, terrestrially and submarine. So there we are periodically investing and will continue to do so. The second is towards developing software. We started making investments to address such software needs in core connectivity a year-and-a-half ago and have started releasing some products as well.

# United Arab Emirates

*Celebrates its National Day*



## India-UAE: A model for global cooperation and prosperity

*Strengthening traditional trade ties into a dynamic, future-ready partnership, the UAE and India are elevating their bilateral engagement to new levels of strategic cooperation and global impact*

THE Republic of India and the seven emirates of the United Arab Emirates (UAE) share deep and rich historical roots that stretch back centuries, tracing their connections to ancient trade routes and cultural exchanges. Situated on the Arabian Peninsula, the UAE has long served as a significant trading partner for India, acting as a gateway to the Gulf region. Over the years, this relationship has flourished, with both nations becoming increasingly collaborative across a variety of sectors, from trade and investment to culture and beyond. Today, the UAE-India bilateral ties are stronger than ever, underpinned by shared strategic interests, economic collaboration, and an ever-deepening cultural exchange.

### Strengthening bonds diplomatically and beyond

Against the backdrop of Indian traders having long-established communities in the UAE and the UAE's Indian diaspora evolving into an integral part of the country's social and economic fabric, India and the UAE continue to forge a robust political relationship, marked by deep camaraderie and cooperation.

Since India and the UAE established diplomatic relations in 1972, the traditionally strong India-UAE political ties have evolved significantly, reaching new heights, with regular ministerial visits from both countries. High-level visits by the respective leaders of India and the UAE, PM Narendra Modi and UAE Crown Prince Mohammed bin Zayed Al Nahyan have solidified cooperation on



**Strengthening bilateral relations: UAE Crown Prince Mohammed bin Zayed Al Nahyan (L) and PM Narendra Modi**

issues of regional security and climate action while boosting economic collaboration and strategic partnership. A landmark moment occurred in August 2019 when the UAE awarded PM Modi its highest civilian honour, the Order of Zayed, recognising his instrumental role in bolstering diplomatic ties between the

**Over the years, this relationship has thrived, with both nations deepening collaboration across diverse sectors, from trade and investment to culture and beyond**

two countries.

In addition to political dialogue, the UAE and India have been engaged in fruitful collaborative efforts in the field of space exploration, which gained momentum during PM Modi's visit to the UAE in 2015 — the first of an Indian PM in 34 years — alongside cooperation in areas of defence, energy, food security, education, climate action, health, and emerging technologies.

The UAE has been a consistent partner in India's foreign policy, especially in the context of the Middle East. Bilateral dialogues are frequent, with high-level visits acting as milestones in the relationship. With India and the UAE supporting each other on global platforms, they are working more closely to address global challenges and attain shared objectives while promoting peace, security, and development and significantly contribut-

ing to regional stability and prosperity.

### Fostering cultural bridges

Deeply rooted, flourishing cultural ties, shaped by centuries of trade, migration and interest in each other's traditions play an important role in the India-UAE relationship.

As UAE's largest ethnic community — accounting for roughly about 35% of the country's population — the Indian expatriate community numbering over 3.5 million contributes to a unique cultural vibrancy while boosting economic development in the UAE. Amidst the Emirati community and the Indian diaspora continuing to celebrate each other's rich and diverse cultural heritage through various events, exhibitions, festivals and cultural exchanges, an MoU was signed in September 2022 to set up the India-UAE Cultural Council Forum, facilitating deeper cultural understanding and cooperation alongside fostering people-to-people connections between the two countries.

### Bright outlook

As India and the UAE look to the future, their exemplary bilateral ties hold immense potential as a model of successful cooperation across sectors between nations from different regions that have a shared vision for growth, security, and development. The strong foundations built over the years, combined with a deep mutual commitment to progress, ensure that the India-UAE relationship will continue to flourish and contribute to regional and global prosperity, peace and stability.

## Indian diaspora: A resilient pillar of the UAE economy

THE Indian diaspora in the UAE, one of the largest expatriate communities in the country, plays a pivotal role in driving the oil-rich nation's economic growth. Comprising over 3.5 million people, Indian nationals contribute significantly to the UAE's various sectors ranging from construction and hospitality to healthcare and retail. Their entrepreneurial spirit and expertise have accelerated the growth and success of various industries in the UAE.

Indian expatriates not only support key industries but also contribute substantially to the UAE's financial landscape, wherein the success of Indian entrepreneurs in the UAE has reinforced trade links between the two

**With over 3.5 mn people, the Indian diaspora's entrepreneurship has driven the growth of key UAE industries**



countries. Indian business owners, professionals, and skilled workers are vital to the UAE's service sectors. Accounting for a large proportion of the remittances sent back to India, which forms an essential part of the bilateral economic relationship, the Indian diaspora plays a critical role in strengthening economic ties between the two nations.

Moreover, the diaspora's cultural influence enhances the UAE's diverse social fabric, promoting cross-cultural exchange while fostering international business opportunities. Moving forward, the Indian diaspora's continued involvement in the UAE's economy will remain crucial as both nations strive for further prosperity and collaborative growth.

FLEX Films enjoys a strong presence in the UAE, and on this special occasion, I extend my heartfelt wishes to the leadership, citizens, and residents of the Emirates on the UAE National Day.

We launched our first international greenfield project in Dubai's Jebel Ali Free Zone in 2005. Flex Middle East was established almost two decades ago with focus on manufacturing PET films for flexible packaging, primarily serving the food and pharmaceutical industries. Since then, our operations in the UAE have grown exponentially with a strong focus on innovation and new materials. We are proud of our success, and for the opportunity to be an integral part of the Emirates's growth journey.



Flex Films Middle East has been recognized as a premier sustainable organization by a leading regional financial media house for our commitment to promoting sustainable manufacturing practices and our contribution toward the environment.

As we celebrate this National Day, we honor our long-standing relationship with the Emirates and its crucial role as a strategic hub for Flex Films' global expansion. Continuing our journey of innovation and sustainability, we reaffirm our commitment to the UAE and look forward to advancing our shared goals of progress, prosperity, and environmental responsibility.

**ANANTSHREE CHATURVEDI**, Vice Chairman and CEO, Flex Films International



## India and UAE drive growth through trade and investment



*The rapidly evolving India-UAE economic relations stand as a prime example of successful global partnerships fostering mutual growth, innovation, and prosperity*

INDIA and the United Arab Emirates (UAE) have shared a long and fruitful history of trade, dating back centuries, built on the exchange of spices, textiles, dates, pearls and other goods, which has evolved into a robust economic partnership in the present time defined by dynamic trade flows, extensive investments, and a vision for mutual prosperity. The UAE's strategic location as a global trade hub and India's vast market alongside abundant manpower have created synergies that have significantly strengthened India-UAE ties.

### Booming trade relationship

The trade between India and the UAE has surged in recent years - from a trading volume of \$180 million annually in the 1970s to \$83.65 billion in FY 2023-24 — at the heart of which is a well-diversified trade basket spanning petroleum products, precious metals, gems and jewellery, food items, minerals, textiles, chemicals, wooden products and engineering goods.

As India's third-largest trading partner and second-largest export destination, with exports over \$35.62 billion in FY2023-24, the UAE has cemented its position as one of India's top trading partners. India emerged as the UAE's second-largest trading partner, recording exports of over \$48 billion in FY 2023-24. Furthermore, the UAE is the fourth-largest source of crude oil and the second-largest source of LNG and LPG for India.

In light of the burgeoning India-UAE trade relationship not only benefiting the two nations economically but also promoting regional stability and prosperity, both countries signed a momentous MoU to set up a local currency settlement (LCS) system, which promotes the use of INR and AED 3 for cross-border transaction.

The continuously evolving and diversifying India-UAE economic and commercial relations form the backbone of the mutually beneficial strategic partnership between the two countries.

### Strategic investments and economic synergy

Investment has also been a cornerstone of the India-UAE relationship. Alongside the two nations signing the Bilateral Investment Treaty in February 2024, which came into effect on 31 August 2024, the UAE has committed to invest \$75 billion in India's infrastructure sector over a period of time. Furthermore, with the UAE-India comprehensive economic partnership agreement - a significant milestone in bilateral economic relations - businesses get to reap a slew of benefits since May 2022.

The investment of UAE in India — as India's fourth biggest FDI investor in 2022-23 — is estimated to be around \$20-21 billion, of which FDI amounts to \$15.5 billion while the remaining is portfolio investment between April 2000 to March 2023.

As the seventh-largest overseas in-

vestor in India, the UAE's investments are well-diversified in sectors including real estate, infrastructure, energy, private equity and financial services. From the Abu Dhabi Investment Authority (ADIA), UAE's principal Sovereign Wealth Fund, announcing the opening of its office in Gujarat's GIFT City to the Government of India paving the way for several measures to facilitate investments by ADIA and UAE's other sovereign funds, reflect both nations' commitment to enhancing economic cooperation and fostering investment flows.

Driving Indian investments in the UAE, estimated to exceed \$85 billion, are the several Indian companies that have set up manufacturing units, either as joint ventures or in special economic zones. From producing cement, building materials, textiles, engineering products and consumer electronics to driving growth in UAE's tourism, hospitality, catering, healthcare, retail, and education sectors, Indian companies in the UAE have been instrumental in accelerating the country's economic development and fostering innovation across key industries.

Looking ahead, the India-UAE economic ties are poised for an unprecedented growth trajectory, wherein both nations' inherent strengths and their shared vision for progress, innovation, sustainable development and prosperity, render their partnership well-positioned to meet the challenges of the global economy.

**Flex Films congratulates the leadership and residents of the UAE on their National Day**

**We are proud to be associated with the Emirates since 2005 and look forward to our continued partnership**

**UFlex Limited**  
India's largest multinational flexible packaging and solutions company

Packaging Films | Chemicals | Aseptic Packaging | Flexible Packaging  
Holography | Engineering | Printing Cylinders

India | UAE | Mexico | Egypt | Poland | USA | CIS Country | Hungary | Nigeria

[www.uflexltd.com](http://www.uflexltd.com) | [www.flexfilm.com](http://www.flexfilm.com)

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping intelligence technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitraka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



**MANEESH BHANDARI,**  
CO-FOUNDER & CEO,  
GROWTHPAL

We are seeing a strong trend among IT firms seeking to acquire small, mid-sized firms globally

and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL,** A former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

Both finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have called for interest rate reductions to stimulate economic growth.

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK, INDIA'S** commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI). Something concrete may emerge after further discussions in the coming months, officials had said after the summit.

While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said. It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions. SWIFT — the Society for Worldwide Interbank Financial Telecommunication — is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees. Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employers are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month. The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

At present, the EPF contribution of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

# Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT** HAS removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

providing a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
NMDC Iron & Steel Plant  
Post - Nagarnagar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnagar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnagar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated 02-12-2024.**

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts). Email : [nscontracts@nmdc.co.in](mailto:nscontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in); [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)

**HOD (Contracts)**

[Form No. INC 26]  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**

**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**

AND

**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THIANE WEST, MAHARASHTRA, INDIA, 400604**

..... PETITIONER

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

For and on behalf of the applicant  
**For Sequent Scientific Limited**  
Mr. Phillip Trott  
Company Secretary & Compliance Officer

Date: 02/12/2024  
Place: Thane

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLI AIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLI AIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024  
Place: Mumbai

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLI AIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 3 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLI AIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024  
Place: Mumbai

**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696  
Regd. Office: Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

**NOTICE**

**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>.

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No. : (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary  
ICSI Membership No.: ACS 20507

Place : Pune  
Date : December 2, 2024

**DFM FOODS LTD.**  
CIN: U15311DL1993PLC052624  
Registered Office: 149, 1<sup>st</sup> Floor, Killokari, Ring Road, Ashram, New Delhi-110014  
Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)  
Tel. No: 0120-6013232; Email: [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com); Website: [www.crax.in](http://www.crax.in)

**NOTICE**

- NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.
- In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).
- The Notice of AGM and the Annual Report will also be available on the Company's website at [www.crax.in](http://www.crax.in) and on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).
- Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit [www.crax.in](http://www.crax.in) for such details.
- Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020.
- Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); [helpdeskreply@mcsregistrars.com](mailto:helpdeskreply@mcsregistrars.com), by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
  - In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate, (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).
  - In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).
  - Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses hereby.

By Order of the Board  
**For DFM Foods Limited**  
Sd/-  
Vaishali Singh  
Company Secretary

Place: Noida  
Date: 1<sup>st</sup> December, 2024

# Markets

MONDAY, DECEMBER 2, 2024

## GLOBAL UNCERTAINTIES AND CHALLENGES COULD PRESSURE INDIA'S PREMIUM VALUATIONS

# FPIs carry forward bearish bets to Dec

VIVEK KUMAR M  
Mumbai, December 1

**FOREIGN PORTFOLIO INVESTORS** (FPIs) have rolled over most of the short positions held in the November derivatives series to December in a sign that they expect slowing economic and earnings growth. Coupled with rising global uncertainties, these challenges could pressure India's premium valuations.

FPIs have begun the December derivatives series with over 118,500 net short contracts in index futures and over 415,000 net short positions in the index options segment, the data shows. This is just slightly lower compared to net short positions of over 153,000 and 422,000 in index futures and options at the beginning of the November derivatives series.

However, if one looks at the average positioning of FPIs at the beginning of three previous series—August,

### AVERAGE POSITIONING



FPIs have continued buying the primary market in November

Worries over slowing growth momentum could lead to further bearish sentiments

September and October – it can be seen that they held more long contracts than shorts.

Axis Securities said 79.3% of positions were rolled over from the November to December series, significantly higher than the 76.3% rollover in the previous series and the three-month average of 76.4%. Sriram Velayudhan, senior vice-president of

alternative research at IIFL Institutional Equities too noted that total open interest in Nifty futures has risen to ₹308 billion at the beginning of the December series as against ₹281 billion at the start of the November series. "Nifty has seen a short build-up in the December series," he said. A short build-up happens when prices drop along with a rise in open interest.

Experts believe that concerns over slowing domestic growth momentum could lead to further bearish sentiments. The latest GDP print of 5.4% for July-September, released after market hours on Friday, is expected to hit sentiments as it is markedly lower compared to expectations of 6.5%. With the July-September earnings of India Inc not meeting expectations,

market participants believe global investors may not be comfortable betting aggressively on India at these valuations as of now.

While FPIs have been net sellers in the secondary market, they have continued buying the primary market in November. "The reason for this dichotomy is the high valuations in the secondary market and the reasonable valuations in the primary market. It appears that FPIs may turn out consistent buyers only when the market corrects further and valuations become attractive," said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

Several global uncertainties too will keep FPIs on the edge. Two key global factors highlighted by experts are the lack of clarity over Donald Trump's policies once he takes the reins in the US and escalating war between Russia and Ukraine.

(Data contribution by Kishor Kadam)

### TECHNICAL ANALYSIS

## Is the tail about to wag the dog?



V K SHARMA

**THE NIFTY HAS** done well to close with a gain of 0.94% last week at 24,131. While the gains may not look that astounding considering the clean sweep by the NDA in Maharashtra, what is credible is that it has closed above an important trendline. This trendline number 32 was drawn by joining the lower tops of 25,212 registered on October 15 and 24,537 on November 6. The benchmark index surged with a sharp upward gap on November 25, following the assembly election results announced on November 23.

After trading within a narrow range during the first three days of the week, the benchmark plummeted on Thursday, losing 401 points, breaking trendline 32 in the process, and closing the gap created during Monday's surge. However, on Friday, it rebounded strongly, gaining 217 points to close at 24,131, reclaiming its position above the critical trendline.

An important development that should not be missed is that the Nifty SmallCap Index rose 5.04% last week and has risen for six sessions on the trot. Students of technical analysis should note that while this index has made a series of lower lows on October 8 and 15 and November 18, the RSI has made a higher low on each occasion! This positive divergence augurs well for the markets. The

story is similar for the Nifty Micro cap Index which has closed higher for the past six sessions on the trot, gained 5.9% last week and demonstrated positive divergence since October 25. Both indices have never closed below their respective 200-day exponential moving average in CY 2024. The tail is clearly wagging the dog!

Better tidings seem to be in store for the Nifty. If you look closely at the lows of November 4, 21 and 28 you can visualise that an inverted head & shoulder pattern is in the making, 21st being the head. This is just a possibility which can become a reality if the Nifty closes above the neckline, which is currently placed at 24,270. This neckline (trendline no 34) is formed by joining the highs of November 6 and 25.

However, there are multiple resistances in the vicinity. So, it will be better to wait for the Nifty to breach the level of 24,350, to declare it out of danger. The markets are likely to look beyond the just reported weak GDP growth of 5.4% for Q2 as more recent data like core sector growth in October augur well. The government has started to release orders for Railways. The capex will have to rise by 52% in H2 if it wants to meet the budgeted expenditure for FY25.

An estimated 48 lakh marriages are expected to be solemnised in November & December. This should trigger an unprecedented surge in demand for wedding-related goods and services, autos and consumer goods. The coming fortnight may see the Nifty joining the party started by the smallcaps.

(The writer was head of market PCG & Capital Market Strategy, HDFC Securities)

● RAJEEV RADHAKRISHNAN, CIO, FIXED INCOME, SBI MUTUAL FUND

## Short-term products provide good risk-return balance

**Rajeev Radhakrishnan, CIO, fixed income, SBI Mutual Fund, believes that the credit default swap (CDS) market can only take off once more players like banks, provident funds, and insurers participate in it. He tells Anupreksha Jain that short-term debt funds could be a good option for investors.**

**funds has been slowed down. What can the reason be?**

It is a combination of various factors, including the valuation change, change in exposure norms, and the PRC (potential risk class) matrix that has led to muted demand for these bonds. Largely, base-3 bonds are mostly subscribed to by provident funds and corporates apart from wealth firms. Going forward, I do not see an immediate revival in the secondary market demand. There will be a little bit of demand on and off from mutual funds if the spreads are attractive and if there is a bit of space in the portfolio.

**The Sebi has allowed mutual funds to participate in credit default swaps to increase liquidity in the corporate bond market. Have things improved?**

No, nothing changes immediately. We need more counterparties to write swaps and mutual funds have only been enabled to write CDS. That is a challenge. So, it will take a

**MFs ARE LARGE PLAYERS IN THE SECONDARY MARKET OF CORPORATE BONDS, BUT THEN THERE IS A BIGGER UNIVERSE BEYOND THEM**



while it to develop. It cannot work only with mutual funds being enabled; other counterparties, such as banks, insurance, or provident funds, also need to be given permission. They also have large credit portfolios and would need to manage the risks appropriately. Mutual funds are large players in the secondary market of corporate bonds, but then there is a bigger universe beyond them. The amendment to mutual fund taxation has effectively reduced mutual fund activities in the corporate bond segment and would have its own effects on market development and secondary market liquidity.

**There are expectations of a rate cut from RBI by February. How do you see it shaping fund strategies?**

The February policy could be a big event, not necessarily in terms of a rate cut, but the RBI can take long-term measures to manage liquidity. Due to foreign exchange intervention, the core liquidity has

tightened. In December, core liquidity is unlikely to increase. They will wait for broad stability in currency before cutting rates. But, on the liquidity front, for permanent injection of funds, my sense is that some tweak in CRR (cash reserve ratio) or maybe some announcement on adding permanent liquidity or OMOs (open market operations) would precede any rate action.

**According to you, which is the most preferred debt fund tenure among investors?**

I think it depends upon the individual investor. We cannot say that all products are suitable for everyone, but flows at certain points in time may gravitate towards some products. The reality is that in the last few months we have seen a lot of flows cumulatively in the money market space because it is largely institutionally driven. Long-duration products such as G-sec funds have got flows given the expected rate trajectory and should be attractive for investors with a higher rate risk tolerance.

### ● What is likely to be included in the Bill?

**THE INSURANCE AMENDMENT Bill 2024** is expected to include two significant reforms. First, the government plans to hike the foreign direct investment (FDI) limit in the insurance sector to 100% from 74%. Second, the Bill will introduce a unified or "composite" licence regime, allowing insurers to offer life, general, and health insurance products under a single entity. These measures aim to attract more foreign players and improve India's insurance penetration, which currently stands at a low 4%. This can enable insurers to offer customers more choice and value and even a single policy that covers life, health and savings. This would help improve policyholders' financial security and increase returns from traditional life insurance policies.

Additionally, the Bill is likely to permit individual insurance agents to sell policies from multiple companies, eliminating the existing restriction that limits them to one life and one general insurer. The Bill may lower entry barriers by reducing the initial capital requirements for insurers (currently ₹100 crore) and reinsurers (₹200 crore).

### ● Why is 100% FDI in insurance needed?

**THE CALL TO** fully open the insurance sector to foreign players has gained momentum in recent times, particularly after Germany's Allianz Group decided to exit its 26% joint venture with Bajaj Finserv. The split, after two decades, is believed to be due to Bajaj Finserv's

reluctance to allow Allianz to hike its stake. India hiked the FDI limit from 49% to 74% in 2021. However, only 3-4 out of the 50-odd insurers have foreign partners holding the full 74% stake. In many cases, foreign partners' stakes remain limited to 49% or 26%.

On several occasions, Irdai chairman Debasish Panda has advocated allowing 100% FDI in insurance, arguing that it would enable foreign players to operate independently, bring in global expertise, and strengthen the sector's capacity and technological capabilities.



**INSURANCE AMENDMENT BILL 2024**

## Why we need more foreign insurers

The government is expected to introduce the Insurance Amendment Bill 2024 during the winter session of Parliament, proposing some bold reforms for India's insurance industry. **Narayanan V** delves into the potential changes and their impact on the industry

**100%**

FDI IN INSURANCE SECTOR IS THE KEY AMENDMENT PROPOSED IN THE BILL

**ONLY FOUR OUT OF NEARLY 50 LIFE AND GENERAL INSURERS HAVE FOREIGN PARTNERS WITH 74% STAKE**

**4%**

OF GDP IS THE INSURANCE PENETRATION LEVEL IN INDIA AGAINST GLOBAL AVERAGE OF 6.8%

### ● Will this attract foreign players?

**RESEARCH FIRM SWISS Re** Institute suggests that a combination of 100% FDI and a single-licence regime could significantly boost investments and improve insurance penetration in India. Industry experts also say that FDI limit increase would provide "psychological" comfort to foreign players, who often prefer to retain full ownership and management control.

Japan's Tokio Marine was the last major insurer to enter the Indian life insurance market, back in 2011. In contrast, several foreign insurers, including AXA, Standard Life Aberdeen, and Old Mutual, have exited the market in the last decade.

However, scaling up independently in the Indian market may not be easy. Foreign players who entered India in the past relied on partnerships with large Indian companies such as Bajaj, HDFC Bank and ICICI Bank. To succeed, foreign players will need to find partners with long-term capital, strong brands, and well-established distribution networks.

### ● How will this help domestic players?

**A COMPOSITE LICENCE** won't just benefit foreign players but also Indian insurers by enabling them to diversify their portfolios and adapt to market trends. For instance, Life Insurance Corporation of India (LIC) has already announced plans to enter the health insurance market, while standalone health insurer Star Health has expressed interest in diversifying into term and motor insurance once the regime is implemented.

For foreign players, the composite licence will simplify operations.

### ● Need for composite licence

**CURRENTLY, LIFE INSURANCE** companies are restricted from selling health or general insurance products, and vice versa. The concept of a composite licence was first proposed by Irdai last year and later endorsed by a parliamentary panel. It aims to allow insurance companies to offer life, health, and general insurance products—such as fire and marine insurance—under a single entity.

A composite licence is expected to reduce costs for insurers and lower their compliance burden by eliminating the need for multiple entities to run different lines of business. It will also enable insurers to develop innovative products that combine offerings from adjacent sectors, such as life and health insurance. It may even help reduce mis-selling. If implemented, India will join the ranks of mature insurance markets like the UK, Australia, and Singapore that already allow composite licences.

Currently, insurers such as Allianz, Generali and Sanlam operate separate joint ventures for life and non-life businesses in India. With a composite licence, they can consolidate these ventures into a single partnership, streamlining distribution and reducing operational complexities. This could also make the Indian insurance market more attractive for new foreign entrants. An integration will also significantly benefit the underwriting process and insurers will be able to minimise risks and rationalise costs.

# Opinion

MONDAY, DECEMBER 2, 2024



## PERVASIVE GROWTH

Vice-president Jagdeep Dhankhar

India is a country that is on the rise — when you look at the sea, when you look at the land, when you look at the sky, and when you look at space

## Misplaced creativity

In order to push boundaries to stand out, brands often send confusing messages

**T**HE UNRELENTING BACKLASH against Jaguar's rebranding exercise raises a relevant question: Why do some of the most iconic companies make mistakes in their brand communication that chip away at their reputation? The reasons can be many — taking the audience for granted, failure of adequate research, a temporary creativity block, etc. But the biggest reason is that in their urge to do something different, companies forget to figure out who their audience is and what they want. In Jaguar's case, it's all this and more. The company recently refreshed its logo and brand presence, doing away with the iconic leaping big cat in favour of curvy typography and new credos: "Copy nothing. Delete ordinary."

At first glance, there is nothing wrong in all these for a brand which is seeking to reinvent and reimagine itself as an all-electric vehicle maker. Jaguar has said the advertisement marks the "reveal of a completely reimagined brand" and that the next stage in the transformation will be revealed on December 2. The company has also said it needed to re-establish the brand at a completely different price point and hence wanted to move away from traditional automotive stereotypes. But one fails to understand how featuring catwalk models with asymmetrical haircuts and brightly coloured, haute couture clothing walking around a Mars-like landscape bathed in bright pink will attract younger and richer customers.

The controversy is the latest example of a brand pursuing an apparently "woke" agenda to appease and hopefully attract socially conscious, younger audiences. But at what cost? In recent years there has been a super-charging of brands jumping on the social responsibility bandwagon and creating polarising ads that alienate loyal customers as they aggressively market messages of diversity and empowerment. It's given rise to the popular refrain of "Go Woke, Go Broke" — a powerful consumer backlash where fed-up customers boycott a brand to send a clear message of their dissatisfaction. Brands need not always hijack sociopolitical causes and realign their values to appease younger audiences and risk losing their core demographic. More importantly, Jaguar's rebranding sends confusing messages to the younger audiences as well.

Jaguar would do well to recognise that it's a botched-up job and withdraw before it's too late. Many other illustrious peers have done precisely that. Apple, for example, withdrew its "Crush" campaign for its iPad Pro 2024 which depicted musical instruments and creative tools being crushed by a hydraulic press, unveiling the sleek gadget in the end. The ad hit a raw nerve almost immediately, as it was interpreted as crushing creativity. Sometimes good intentions have gone horribly wrong. For example, one Pepsi ad featured Kendall Jenner ending a heavily policed demonstration by handing an officer a can of Pepsi. While Pepsi was trying to "project a global message of unity, peace, and understanding", the brand was accused of trivialising protests — in this case, the Black Lives Matter movement. The video was removed 24 hours later. Grabbing the attention of consumers is becoming increasingly difficult, so brands want to push boundaries to stand out. But companies like Jaguar must draw a line here. Done right, you can tap into the zeitgeist. Done wrong, you might be seen as an outdated relic. The bottom line is this: Creating controversial ads can be a fine line between an ad that gets people talking and one that consigns your brand to the bin of shame.

## TERMS OF TRADE

INDIA'S ABSENCE FROM SUCH A MARKET WOULD DISADVANTAGE BOTH ITS CONSUMERS AND FIRMS

# Rethinking RCEP

## AMIT KAPOOR

Chair, Institute for Competitiveness



to diversify and upgrade its export capabilities. With the unpredictable trade atmosphere and rise of protectionism in the Western world, the RCEP would have provided a fertile ground for diversification away from the traditional markets and opportunities for productivity growth and innovation.

The opponents of the trade deal point to the bilateral FTAs that have been ratified by India with 13 out of 15 RCEP

countries over the years. However, multiple bilateral agreements lead to complex business environments as businesses must navigate numerous rules and regulations instead of a streamlined system. Add to this infrastructure and logistics limitations, technological and skill gaps, and policy uncertainty, and it's a recipe for a decrease in India's participation in the global value chains over the years. India's exposure to the RCEP supply chain would be further exacerbated by the "cumulation rule". According to this, to qualify for the tax breaks in the RCEP market, a firm must prove that at least 40% of its product components are manufactured in an RCEP country. As a result, an Indian product not part of the RCEP would fail to qualify for similar tax breaks.

The bigger sticking point in the debate has been the ostentatious presence of China and its opaque practices contributing to

an unfair trade balance across the partnership. It has been argued that entering the RCEP would be detrimental to India's already burgeoning trade deficit of \$85 billion with China. If a higher trade deficit is considered a deterrent to free trade, then it should also be noted that the trade deficit with ASEAN countries has risen from \$9 billion in 2016 to \$43 billion in 2022. Incidentally, among the RCEP countries, India has one of the oldest FTAs with the ASEAN. China was also claimed to be the biggest beneficiary of free trade in the RCEP. Trade deficits of South Korea and Japan with China increased substantially after the implementation of the RCEP. However, this is a binary analysis as the two countries have significant non-tariff barriers to consumer goods through complex regulatory requirements and inaccessible distribution channels among others. These measures show that it is possible to safeguard consumer interests without losing out on free trade prospects.

Additionally, concerns were raised around the Indian micro, small, and medium enterprises' ability to survive the onslaught of Chinese traded goods. However, such an approach is too simplistic in the wider scheme. Chinese exports have, over the years, shifted away from low-skill manufactured output towards high-tech products such as

**An independent study found that upon joining the RCEP, the Indian economy could gain up to \$60 billion by 2030**

torque requirements and inaccessible distribution channels among others. These measures show that it is possible to safeguard consumer interests without losing out on free trade prospects.

Additionally, concerns were raised around the Indian micro, small, and medium enterprises' ability to survive the onslaught of Chinese traded goods. However, such an approach is too simplistic in the wider scheme. Chinese exports have, over the years, shifted away from low-skill manufactured output towards high-tech products such as

solar cells and electric vehicles. Similarly, the growing electronics industry witnessed imports of electronic parts to the tune of \$12 billion in 2023-24, more than half of total imports.

However, this shift in the Chinese economy leaves space for countries to fill in the low-skill manufacturing sector. After reaching its peak in 2015, China's share in the export of textile, leather, apparel, and footwear products has fallen consistently. However, as the World Bank report notes, the biggest beneficiaries of this gap have been Bangladesh, Vietnam, Poland, Germany, and France. A common market would provide India with an opportunity to capitalise on this trend and leverage the vast industrial landscape to improve capacity. An independent study found that upon joining the RCEP, the Indian economy could gain up to \$60 billion by 2030, second only to China's \$80 billion gain.

In a world that is dependent on supply chains, India's absence from a market of such gargantuan proportions would disadvantage both its consumers and firms. Besides losing out on cheaper imports, Indian firms would also lose out on competitiveness behind tariff walls. The geopolitical threats from China are still being tackled by other RCEP countries such as Japan and Australia. However, the economic opportunities that surface with this agreement are harder to ignore, despite these concerns in a changing world order. Exposure to global trends is thus necessary for economic agents to become globally competitive. Turning our back on RCEP or "openness" in general does not sit well with our ambitions to scale the ranks of the trillion-dollar-plus economies.

Co-authored with Pradeep Puri and Shrey Tiwari, respectively senior fellow and researcher, Institute for Competitiveness

# Q2 GDP numbers have positive takeaways



## MADAN SABNAVIS

Chief economist, Bank of Baroda

Based on the buoyancy seen in services and a possible rebound in industry to an extent, around 7.5% growth in H2 cannot be ruled out

**THE GDP NUMBERS** for Q2FY25 came as a major surprise as no forecaster predicted a figure close to 5.4%. But there are several positives when one looks closer. Sector-wise analysis shows that four of the eight did better than last year while one recorded high growth on a high base, though numerically lower.

First, agricultural growth was higher at 3.5%. Q2 includes September, which is when the kharif harvest starts. Given that area sown has been higher across most crops, output can be expected to be better this season. Thus, higher growth can be expected in Q3, when the crop is harvested. Add to this the high reservoir levels, and this means that the rabi crop can be expected to be very good in the absence of any weather shocks in March-April. Hence, the rural story can only get better in H2, which is positive for consumption. This bodes well for fertilisers and other inputs on the supply side and two-wheelers, tractors, electronics, and consumer goods on the demand side.

Second, the services sector has posted higher growth rates this quarter. The trade, transport, hospitality, and communication segments grew by 6% over 4.5% last year. This is indicative of the spending seen this quarter, which will only accelerate in the coming months. There has been a major push in the "experience spending" by households this season, which will manifest in continued expansion. The Q2 numbers do not capture the festive spending, which has shown enhanced sales both in physical outlets as well as

e-commerce sites.

The finance and real estate sector grew by 6.7% compared to 6.2% last year. It should be remembered that this was also the period of slower growth in bank deposits as savers migrated to capital markets, keeping growth subdued. This had been reversed subsequently, and higher growth can be expected in H2. Further, the economy is now in the conventional busy season, where demand for credit picks up. This can be seen in the rather stable growth in credit to large industry as of October. Therefore, higher growth in this segment may be expected in Q2.

The third component — public administration, personal services, and defence — recorded the highest growth rate of 9.2% across the sector over 7.7% last year. A significant component here is government expenditure, which was subdued in November. In fact, government spending was slow in the first few months of the year and has picked up quite sharply in the last couple of months. This means that the tempo of growth will be maintained as the different departments work to meet expenditure targets.

Therefore, the picture on two major segments — agriculture and services — is positive, with little apprehension. Then where has the problem been? The

value added from construction was lower at 7.7%, which is impressive as it follows 13.6% growth from last year. Prospects here are linked with both road construction (in the government's purview) as well as housing, which witnessed a lull in September but has since picked up during the festive season. This means that the underperformer has been industry, which includes mining, manufacturing, and electricity.

In case of mining and electricity, growth was 0.1% and 3.3% respectively. Here, the base effects were stark, at 11.5% and 11.1% respectively. While these segments did pull down overall growth in industry and GDP, the statistical base effect did play a role. These statistical effects are important insofar as future growth rates of segments in industry and services can be influenced by them, as the overall economic growth was high at 8.2% last year. In fact, electricity consumption was high in Q2 until mid-August due to extreme heat conditions in several states, pushing up demand, which does not get captured. Further, mining typically slows down during monsoon. It can be expected that production would get better in H2.

This leaves manufacturing, which has been the major under-performing sector. It has a weight of 17-18% in gross value added (GVA). Here, the per-

formance has been K-shaped, with some sectors doing well and others lagging. This is revealed in the profit and loss accounts of companies for Q2. This has been the single most important factor for pulling down growth, as profitability has been low at the aggregate level. Sectors such as steel, refinery, chemicals, etc. have recorded lower growth in profits, which has affected value addition.

The government too has done some subsidy front-loading this quarter, as can be seen in the monthly budgetary accounts. This has created a negative wedge between GVA and GDP growth. Therefore, while the Q2 numbers are a negative surprise, the internals reveal stable growth in several segments. Consumption growth at 9.6% in nominal terms is higher than that of nominal GDP growth, which is a positive sign.

Based on farm prospects as well as the government's aim to meet budgetary outlays, H2 growth would be higher. The risk factor would be corporates, also facing rising input costs. Besides, the base effects of high growth of 8.6% and 7.8% in H2FY24 will also affect the future growth numbers. Based on the buoyancy seen in services in particular and a possible rebound in industry to an extent, growth of around 7.5% in H2 cannot be ruled out. This can make the overall growth average around 6.6-6.8%, which, though lower than earlier projections of above 7%, would provide a base for stronger growth in FY26.

Views are personal

## LETTERS TO THE EDITOR

### Trump's tariff threats

President-elect Donald Trump's recent warning to the BRICS nations has raised significant global economic concerns. He has threatened to impose a 100% tariff on these nations if they attempt to undermine the US dollar in international trade. The potential consequences of this move are profound. A 100% tariff would effectively double the cost of imported goods from BRICS nations,

making them significantly more expensive for American consumers and businesses. This could lead to inflationary pressures, disrupted global supply chains, and strained international trade relations. BRICS nations might also accelerate efforts to establish alternative currencies for trade, necessitating substantial coordination and investment in financial systems. The global economic community is watching closely, anticipating the broader

implications for trade dynamics and economic stability.

—Amarjeet Kumar, Hazaribagh

### Collective climate control

Apropos of "Towards a resilient Asia" (FE, November 30), the recently-concluded COP29 is a stark reminder of the fact that developed nations are elusive in fulfilling their commitment towards global climate control. Though they assured \$1.3 billion by 2035, it seems dubious. The onus thus

lies on Asian countries to stabilise the climate fund by generating their part in their own markets. Indifferent countries like the US have lost their interest on climate control. Both China and India must take the lead in climate control as the Asian majors and they could coordinate with other countries in the continent for major changes to the Asian mission.

—NR Nagarajan, Sivakasi

Write to us at feletters@expressindia.com

## There are bigger threats to whales than windmills

**PRESIDENT-ELECT DONALD** Trump has used saving whales, of all things, as a reason he has promised to shut down all US offshore wind energy projects when he takes office. He claims windmills make noise, "causing them to die in numbers never seen before" and it's "driving them crazy". He lamented the fate of whales just days before the election on the Joe Rogan show.

It shouldn't take too much nuance to acknowledge the potential for harm from the wind industry while also dismissing the absurd idea that whales will benefit in any way from replacing wind energy with more fossil fuel extraction. Fossil fuels are not only dirtier but their extraction and transport create far more underwater noise.

But with Trump's election, some power companies are already pulling back on plans. TotalEnergies said this week that it had halted a project to build enough offshore windmills to supply energy to 3 million people. Still, it will be difficult for Trump to keep his pledge to kill all offshore wind development on "Day One". Experts say expanding offshore wind aligns with Trump's economic and energy-independence goals.

Scientists have a range of views on the potential harm of wind energy production. Josh Axelrod argued in *Scientific American* that the practice isn't what's killing whales, and others have asserted there is no evidence that wind power is tied to the creatures' deaths. Others have advocated that the US adopt noise mitigation measures, which are mandatory in Europe. I heard that view at a recent meeting of the Acoustical Society of America. There, Michael Stocker, an expert in bioacoustics, talked about the impact of offshore wind on whale deaths.

Stocker, founder of the California-based group Ocean Conservation Research, said he was asked to investigate a string of whale deaths off the coast of New Jersey in late 2022 and early 2023. The deaths coincided with 11 surveys using sound waves to map the sea floor in preparation for wind farm construction. Most of the dead whales showed signs of injury from ship strikes, but he wondered whether the noise from so many concurrent surveys contributed by compromising the animals' vigilance.

He's not convinced we know enough about the effects of constructing the massive farms to be sure they're safe. The surveying is just the beginning, he said, followed by months of much louder pile driving.

But the surveys and even the pile driving associated with wind turbines are faint compared with the seismic surveys used to prospect for offshore oil. These surveys involve blasting the oceans with air guns to map deep beneath the sea floor, and the sound carries for hundreds of miles. Wind farm surveys and construction "are a teeny, weeny little impact compared to the absolutely monstrous, hellacious impact of seismic air guns", said David Haskell, an evolutionary biologist who wrote about underwater noise in his book *Sounds Wild and Broken*. "We're creating an acoustic hell for many marine creatures." Shipping is the most relentless source of underwater noise, and about half of shipping is devoted to moving fossil fuels, Haskell said.

Noise has an impact on all kinds of marine creatures and can even kill some small organisms, said Carlos Duarte, a biologist at King Abdullah University of Science and Technology in Saudi Arabia and lead author of a 2021 paper in *Science* titled "The soundscape of the Anthropocene ocean". Ships create booming underwater noise because their propellers cause cavitation — the implosion of bubbles. That can be reduced by a factor of 10, he said, by switching to electric ships.

It would be a mistake to react to Trump's misguided concern with overconfident assertions that offshore wind power is automatically harmless to marine life. The crucial point is that it can be made reasonably safe, while there's no safe way to implement a "drill, baby, drill" strategy and continue to power the world with massive amounts of fossil fuel.

If we really care about whales, even wind power should be subject to continued study and noise mitigation.



## FD FLAM

Bloomberg

# BrandWagon

MONDAY, DECEMBER 2, 2024

● **NUMEROLOGY**  
**\$144.6 bn:** Size of global edtech sector in 2023  
**\$457.9 bn:** Estimated size by 2032  
**15.5%:** Expected CAGR between 2023 and 2032  
 — Market Research Future

FROM CONTENT TO COMMERCE

## The big switch

● Why are Indian creator brands unable to match their global peers?

PALLABI DEY PURKAYASTHA

AT ₹489, MRBEAST'S Feastables ranks among the priciest milk chocolate bars you could indulge in—complete with an EMI option to ease the splurge. Similarly, Logan Paul's Prime Hydration, a premium hydration drink priced at ₹399, takes the concept of "luxury sipping" to new heights. These are not isolated cases; they highlight a growing trend in the content creation ecosystem, where creators are capitalising on their influence to launch their own brands.

Indian creators are no exception to this global wave. Content creator and influencer Bhuvan Bam was among the first to launch his own brand, Youthiapa in 2017, with the website crashing within minutes of launch.

The brand sells a variety of merchandise, including hoodies, t-shirts, phone covers and badges. His current sales figures are not available.

Creator Himadri Patel from Dehradun, who has raked up a following of 1.2 million with her Get Ready With Me (GRWM) Shorts on YouTube, says her ethnic wear virtual shop for women, DRJ, is a reflection of her persona: "Storytelling is second nature to me now, and it's helped me build an emotional connection with my customers."

Delhi girl Sonia Garg, a beauty and lifestyle YouTuber with 1.2 million followers, launched her online boutique for women Wishlist in 2022. "There has been a shift from fast fashion to slow fashion as customers are becoming more conscious about their choices. These small insights allow us to add more value to this industry by manufacturing clothes that can be styled in maybe 100 ways and can still be a classic statement piece," Garg says.

Jaipur content creator Yashi Tank, who launched her brand Suyash Fashion with fellow YT creator Suraj Singh, says her brand was born from her loyal fanbase's desire to see the duo in coordinating outfits. "That became the unique selling point of our brand — a couple coordinating outfits," says Tank. The two have about 7 million followers.

TRENDSSETTERS



(Clockwise) Creators MrBeast, Bhuvan Bam, Logan Paul and KSI



■ The Indian creator economy is valued at **₹1,275 crore**

■ It is growing at an impressive CAGR of 25%

■ With over **80 million** creators, India ranks among the largest creator ecosystems globally

■ Lifestyle (39%), fashion (26%), and beauty (15%) dominate the content landscape in the country

Source: EY India



So creators are looking to become product owners, but is there enough money to be made?

The playing field

As per EY India, the Indian creator economy is valued at ₹1,275 crore, growing at a CAGR of 25%. With over 80 million creators, India ranks among the largest creator ecosystems globally. YouTube and Instagram dominate the landscape, with YouTube being critical for longer-form, detailed content.

Lifestyle (39%), fashion (26%), and beauty (15%) dominate the content landscape in the country. No wonder the handful of products launched by creators are all in this space. But sales are slow and scaling up is becoming difficult, say creators.

The reasons are not far to seek. First, creating content and building brands are entirely different ball-games. Jashodha Madhavji, founder, Dream N Hustle Media, says, "Successful creators are adept in areas essential for content creation, such as writing and video editing." But these might not be the same qualities one needs to build a business.

"For instance," says Rishabh Nahar, SVP, creator management & leadership, Only Much Louder (OML), "finance and tech creators are masters of their field and will have deep

insight into their respective segments. However, they might not have the right expertise in certain business segments outside of their area like operations or manufacturing."

Their large captive audience base is also not necessarily an advantage while showcasing their products. "When an influencer promotes/markets a product or even launches their brand, they're showcasing it to 100% of their followers. These people might not entirely be the target market for the product," adds Nahar.

As a product manager with a consumer products firm puts it, "Your going out of business could come from the 'everyone is my customer' mentality."

That said, it would be unwise for legacy brands to undermine the threat posed by creator-brand owners. Amiya Swarup, marketing advisory leader, EY India, says, "Established brands face a multitude of challenges in competing with creator-led brands. These include maintaining authenticity, adapting to rapidly evolving consumer preferences and effectively measuring the impact of influencer marketing campaigns." To stay competitive, they must embrace digital transformation, build brand stories, and meaningful partnerships with creators who align with their values, he adds.

IN THE FAST LANE

## Speeding onto the hybrid highway

● Why the Fronx is Maruti Suzuki's hybrid kingpin

VIKRAM CHAUDHARY

THE FIRST MARUTI Suzuki car to get its own hybrid powertrain will be the Fronx, scheduled for launch next year. The company's current crop of hybrid models like the Grand Vitara or the Invicto sport the Toyota Hybrid System. Maruti will continue to use Toyota-supplied strong hybrid setup for its high-end hybrid SUVs. So why the Fronx?

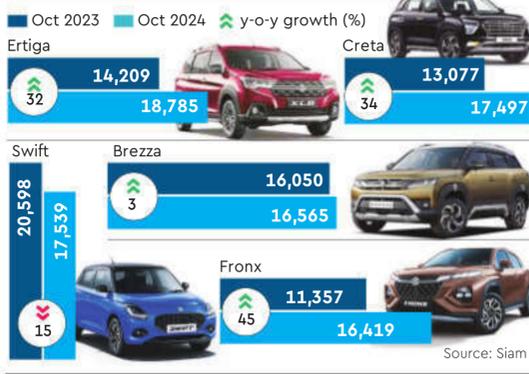
In 18 months flat, the Fronx has zipped past older stablemates Alto, Wagon R, Dzire, Grand Vitara, and Baleno to become the company's fourth-highest selling car after the Ertiga, Brezza and Swift. With 16,419 units, it is right behind Brezza (16,565) in the list of top-selling cars this October.

Launched in April 2023, this Baleno-based SUV took 10 months to reach 1 lakh-unit sales (in January 2024), but just seven months for the next lakh (in September 2024). Cumulatively, it has sold 205,436 units and is the fastest car to cross 2 lakh-unit sales (17 months).

So the Fronx, which competes head-on with the Hyundai Exter and Tata Punch, would be kingpin of the company's hybrid strategy.

Maruti Suzuki might have fumbled its diesel strategy by exiting that

DRIVING SALES



Source: Siam

segment in a hurry and also fallen behind in the EV race, but it has already put in motion its hybrid strategy when most of its rivals don't even have a clear plan. The hybrid race could turn out to be the most important one to win, say analysts.

"The Fronx was a smart move by Maruti Suzuki," a former employee told FE. "The SUV market was exploding in 2022, but Maruti Suzuki had just two SUVs — the Brezza in the ₹8-14 lakh space, and the Grand Vitara from ₹11-20 lakh. To attract more buyers, it needed another model. Instead of working on an all-new small SUV — which can take years to develop — it took the bestseller Baleno, added a large grille,

changed the headlamps, increased ground clearance, fit bold-looking alloy wheels, added roof rails, a skid plate at the rear... basically, made it look like an SUV, and sold it likewise."

Despite the rise in price (about ₹80,000 over the Baleno, trim-to-trim), customers thronged showrooms. In its first month (April 2023) Fronx sold 8,784 units — almost half of Baleno (16,180 units). It picked up pace since then and in April this year, Fronx (14,286 units) overtook the Baleno (14,049 units). This year, sales have averaged 13,060 units per month, and over the last four months, higher than the Baleno.

Business & brand-strategy expert Harish Bijoor told FE that the

Baleno has been in India for a long time, and the Fronx is a new way of showcasing the Baleno. "The Fronx is aspirational, it is Baleno ++, and that's what people want. They want sexier cars, and the Fronx is sexier."

The Fronx, however, isn't a true-blue SUV such as Jimny. "It's a soft-roader, and not a 4x4, off-road SUV, and buyers know that," a Gurugram-based dealer told FE. "Most buyers simply want an 'SUV look', and not 'SUV capability'. The Fronx — with its Grand Vitara-like bold personality but at 40% less price — meets the needs of most buyers. Critics call it a hatchback branded as an SUV."

An analyst told FE that there are two reasons for Maruti Suzuki to introduce a strong hybrid powertrain in the Fronx. "One, its sales volumes are growing, and therefore the return on investment would be quick. Two, the Fronx is the only Maruti Suzuki model to be exported to Japan, and that market is quickly shifting towards strong hybrid cars. For the Fronx to remain competitive there, it needs a hybrid powertrain."

The Fronx is also a perfect example of solid return on investment. Although Maruti Suzuki hasn't shared its development costs, an automotive analyst told FE that it was developed at one-tenth the cost of an all-new SUV. "If an all-new SUV costs, say, ₹1,000 crore to develop from scratch and takes 3-4 years, the Fronx was possibly done in ₹100 crore and in less than a year," he said. "Imagine the returns!"

● AFTER HOURS

RUSHABH GANDHI, MD & CEO, INDIA FIRST LIFE INSURANCE COMPANY

The Job

I'm often envied for my job as the MD & CEO of a life insurance company, and honestly, I wouldn't trade it for anything else! People think I'm just running yet another life insurance company, but little do they know, I'm in the business of rebuilding homes, securing futures, and being a safety net for those who need it most. When the moment of truth arrives, and it often does, I get to be the hero (or at least, that's what my son thinks!).

On a serious note, insurance is amongst the most noble professions ever. We're not just selling life insurance; we're protecting people's dreams. I love my job because it's a

privilege to touch lives, to make a real difference, and to be part of an industry that's vital to society.

The Weekdays

My weekdays at work are power-packed balancing acts of strategic discussions and leadership decisions. My workplace is my sanctum sanctorum, a home away from home, and my colleagues are my extended family. There is never a dull moment, when the marathon meetings are fueled by endless cups of adrakuali chai and an occasional laugh at a well-timed joke. Our lunch breaks continue to be no-shoptalk connect zones.

Once I am home, I cherish time with my family — it is a reminder of what drives me to make a meaningful difference. I then

diverge into clearing the last leg of work e-mails.

The Weekend

Weekends are my time to refuel and reflect. I'm fortunate to have a close-knit group of friends where we shed our corporate masks and unapologetically be ourselves, unwinding and laughing away our worries together. Some weekends, I binge watch an entire series on OTT in a day; and some weekends I go out for family dinners and movie nights. But every weekend, I prioritise sleep.

The Toys  
My mobile phone is an



indispensable gadget, which I consider to be an extension of myself. As a mobile-first leader, I rely on it to navigate challenges and seize opportunities.

The Logos

I've learned to prioritise what matters most: quality, comfort, and a dash of personal style. My closet is a brand agnostic, curated collection of classic pieces that work together in harmony. From local finds to luxury staples, I believe in investing in what looks and feels good.

I like to think of my approach as 'fashionable pragmatism', where I don't get bogged down in logos or labels. If a piece fits and feels right, it's welcome in my wardrobe — then the brand and the price are incidental. After all, true style is about effortless elegance, not flashy logos.

— As told to Alokannanda Chakeraborthy

# Motobahn

A YEAR OF THE LUNA ELECTRIC

## A longer-range E-Luna coming in January

● Kinetic Green has readied the E-Luna with 250-km range

VIKRAM CHAUDHARY

KINETIC GREEN, which launched the E-Luna (Luna electric) on February 7 with 100-odd-km range, has readied a long-range E-Luna that will be available in January.

Sulajja Firodia Motwani, CEO & founder of Kinetic Green, told FE this new E-Luna has been developed for a major B2B e-commerce player. "It will have a 4.3-kWh battery, 250-km real-world range, and has been developed for a large B2B e-commerce player who I cannot name right now because we are yet to sign the agreement," Motwani said. "They have shown interest to buy 100,000 units, but the initial order will be for 10,000 units."

Platform E-Luna

She added that the E-Luna was launched with a 2-kWh NMC battery, and then it got a 2.4-kWh LFP battery that gave it more than 100 km of real-world range. It was followed by a 3-kWh battery variant with more than 150 km range — ideal for rural customers who have to cover long distances. "Now the E-Luna is available from 100-250 km range options, without any changes to the base platform which includes chassis and wheels," Motwani said. "We've



The 250-km range E-Luna (above), and Sulajja Firodia Motwani, CEO of Kinetic Green (left)

100,000 E-Luna sales

During the launch, the company had said the target is to sell 100,000 units of the E-Luna every year, but sales have been slow, and just 15,000 units have been sold till October. Motwani said while the launch happened on February 7, commercial deliveries started only in April. "We've sold more than 15,000 units, and the target for this financial year is 40,000 units. This means that from November to March, our target is 25,000 units. Initially, our production was constrained, but now we have ramped it up to 3,000 units per month," she

spread far and wide, so it took time to reach everyone. "While we earlier said our target is to sell 100,000 units if the E-Luna, we should be able to achieve that target in the next financial year," she said.

Sales spread

Almost 60% E-Luna sales have happened in B2C space, and 40% in B2B. Kinetic Green has delivered vehicles to Domino's (almost all their stores in Mumbai are today delivering pizzas on the E-Luna), to Big Basket, and some smaller aggregators. "We've realised it has become the most suitable vehicle for e-commerce delivery because it is affordable, and has a very low running cost of about 10 paise per km. It's also sturdy and balanced," she said. "Tamil Nadu is our largest market, followed by Maharashtra. Currently, we have about 350 dealers, and by the end of March the aim is to reach 550 dealers."

She added B2B is a big opportunity as the company has not yet started talking to FMCG and pharma companies, and wholesale-retail and retail-to-customer. "That is a very large delivery market, and we have just begun," she said. The Luna was sold from 1972 to late 1990s, powered by a 50-cc petrol engine, but was discontinued as it couldn't compete with advanced Indo-Japanese bikes, and finally stringent emission norms killed it. Kinetic Green revived the brand as the E-Luna this year, priced starting ₹69,990.



developed a fast-charging, oil-cooled battery that can be charged in 20 minutes. We have partnered with Battery Smart for swappable batteries, and also introduced it in a Battery as a Service (Baas) option, with a company called Ecofy. The focus this year has more been on the 'platform E-Luna' than on the 'product E-Luna'. Sales will follow."

said. "The ramp-up has been slow because of some regulatory issues, as India first moved from FAME-II to the Electric Mobility Promotion Scheme (EMPS) on April 1, and then from EMPS to the PM E-Drive on October 1. This required us to re-homologate our products."

Another reason sales were slow is that the E-Luna customer is

INDIA BIKE WEEK 2024

## The biggest bike fest is reinventing itself



Martin de Costa, festival director, India Bike Week

VIKRAM CHAUDHARY

THE 11TH edition of the India Bike Week (IBW) — to be held from December 6-7 in Goa — will be the largest two-wheeler festival in India, Martin de Costa, who started the IBW a decade ago, told FE.

"The IBW will offer more experiences for the biker community than ever before," de Costa said. "There will be a flat track competition, dirt drag and obstacle races, in addition to bikers' mart, new launches, and quintessential Goan experiences covering food, music, and art."

What is the IBW?

It is one of Asia's largest motor-bike festivals, where people from all across India (and abroad) ride to Goa, where it is held in a place called Vagator. People from far-off places usually fly to Goa, pick up bikes locally, and ride to Vagator.

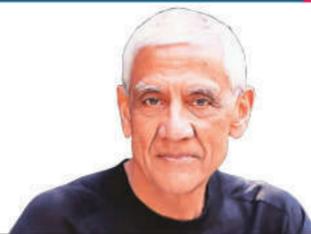
Unlike the Motoverse (Royal Enfield) or the Motosoul (TVS) — both of which are also held in Vagator — the IBW is brand-agnostic, i.e. you can be on any brand's bike. "You may ride a superbike or a commuter bike or any two-wheeler, you're welcome to the IBW," de Costa said.

Who funds it?

The IBW has got multiple revenue streams. For example, while the main sponsor this year is Gulf, most motorcycle companies also contribute liberally.

Inspiration for the IBW

While the IBW is the largest two-wheeler festival in India, de Costa said inspiration comes from bigger festivals such as the Sturgis Motorcycle Rally (South Dakota, US). "The Sturgis is possibly the biggest fest in the world, with a quarter of a million bikes, and then Ducati and BMW do their own brand festivals," he said.



## SILICON BASE

Vinod Khosla, founder, Khosla Ventures

AI is the most powerful tool humanity has ever created. And yet, at its core, it is built with something as common as silicon - the same sand that lies beneath our feet and is one of the most abundant solid substances on earth

## DRIVING THE FUTURE

# EV boom to charge up chip demand

● Semiconductors are at the heart of many critical systems

SANDEEP BUDKI

THE DEMAND FOR semiconductors in electric vehicles (EVs) is increasing as automakers accelerate their transition toward cleaner energy and digital transformation. Semiconductors are used in critical components of EVs, such as: advanced driver assistance systems (ADAS), battery management systems, power electronics, and infotainment systems. With EV sales projected to grow significantly in the coming decade, several chip-makers like Nvidia, Infineon, Mediatek, NXP, Qualcomm, STMicroelectronics, are vying for a dominant role in the industry's supply chain.

According to the International Energy Agency (IEA), EV sales surpassed 10 million units in 2022 and are expected to reach 30 million units annually by 2030. Each EV requires significantly more semiconductors than traditional internal combustion engine (ICE) vehicles, with some estimates suggesting up to three times the



RAGHAVAN SAMPATH, SALES HEAD, MEDIATEK INDIA

Chips are an important element in EVs, as they control the range, braking, infotainment and overall performance

chip content per unit.

Raghavan Sampath, business development & sales head at Mediatek India emphasised that chip-makers are tailoring their products to meet the specific needs of the EV sector. "The Indian two-wheeler EV market is projected to reach ₹10,000 crore by the end of 2025, with more than three million vehicles on the road, growing at a CAGR of 50% over the next five years. To

supplement this demand, Mediatek's collaboration with Jio Things aims to strengthen our presence in this space," he added. The two companies are partnering to create a smart digital cluster and module for two-wheelers and EVs in India.

Advanced semiconductors are critical for improving EV performance and efficiency. "Semiconductors play a key role in EVs by controlling the vehicle's speed,

engine, and other systems. They ensure the reliability of advanced driver assistance systems, sensors, and infotainment in modern vehicles," Sampath noted.

Moreover, AI-optimised semiconductors play a vital role in real-time data processing, sensor fusion, and decision-making within autonomous driving systems. These chips enable intelligent transportation systems, mod-



SANTOSH IYER  
MD, MERCEDES-BENZ INDIA

Technologies such as AI will transform customer preferences and semiconductors will play a crucial role in EVs

ernising traffic management and vehicle-to-infrastructure communication. "On a global scale, AI-powered semiconductors are transforming the automotive industry," said Sampath.

The semiconductor industry is also focusing on strengthening the supply chain to meet rising EV demand. Partnerships and proactive strategies are essential for managing risks and amplifying opportunities. Sampath emphasised the need for industry-wide collaboration and said, "Industry must adopt new strategies that focus on proactive measures to amplify opportunities and mitigate risks. It must also bring in the right intelligence to inform strategic decisions and drive business growth, strengthening supply chain resilience with strategic partnerships."

Automakers are similarly aware of these challenges. Santosh Iyer, MD & CEO of Mercedes-Benz India, commented, "Technologies such as AI will transform customer preferences, defining the future of automobiles and semiconductors will play a critical role in this transformation. It is hence imperative that we build a robust ecosystem supporting the rising demand in EVs for a software-driven and decarbonised future."

## SMART DATA

# Getting the most out of GenAI

● Companies that embrace GenAI will have an edge



TERRY SMAGH

ARTIFICIAL INTELLIGENCE HAS sparked interest and innovation around the world. India is no exception. On his recent visit, Nvidia's founder and CEO Jensen Huang minced no words while highlighting India's role in the growth of AI innovation. An EY report says that GenAI could enhance India's GDP by \$359-438 billion by 2030. The effects will differ across sectors, with business services, finance, transportation, education, retail and healthcare expected to gain the most. Indian startups and tech companies are increasingly using GenAI to drive productivity and innovation by streamlining business processes. However, the industry needs to address some implementation bottlenecks. Let us have a look at these:

**Unstructured business processes:** The lack of well-defined and documented processes affects organisational efficiency, employee morale, and overall customer satisfaction. This challenge is prevalent among companies and clients alike and often stems from factors like leadership's underestimation of the problem, insufficient resources and time allocation, or a lack of understanding of the complexities involved in various processes.

Many Indian companies struggle to adapt their operations to fully exploit the potential of GenAI. This requires not only technical upgrades but also a transformation in organisational culture and mindset. However, these businesses encounter difficulties in collecting, cleaning, and managing data, which can hamper the successful implementation of AI.

To tackle these challenges, businesses should focus on establishing clear processes and investing in employee training to develop the necessary skills for managing AI-driven operations.

**Outdated training methods:** Traditionally, the training of employees has relied on a method where newcomers learn through observation of experienced colleagues. Despite its advantages, it contains flaws. For example, it is easy to misunderstand key steps, causing mistakes. This may also lead to inconsistencies in how customers are dealt with, harming the company's image.



For companies striving to offer a consistent customer experience, well-structured processes are crucial. These documented procedures serve multiple purposes; they ensure that all employees have access to the information and follow the same rules regardless of how long they've been with the company.

**Powering efficiency:** GenAI can accelerate creating procedures, cutting timelines from months to days. It can also aid in developing training materials, FAQs and troubleshooting guides to enhance the training and ongoing growth of staff members. This approach ensures that the final documentation aligns with the company's ethos, values and specific operational intricacies. As we continue to delve into the possibilities of AI and broaden its capabilities, those who embrace and incorporate GenAI tools into their practices will enjoy an edge over competition. However, Generative AI should be seen as a support system rather than a substitute for human expertise.

The writer is senior VP & general manager, Infor (Asia Pacific Japan)

## INTERVIEW: FAIZ SHAKIR, VP & MD - sales, Nutanix (Southern Asia)

# 'IT complexity reaches unprecedented levels'

Faiz Shakir, VP & MD - Sales, Nutanix Southern Asia, says that in today's IT space, businesses are grappling with explosion of application and data growth, rising costs and complexity, and a shortage of skills and talent. In this interview, he speaks to Sudhir Chowdhary about the multiple benefits of the Nutanix Cloud Platform, enabling organisations to use multiple clouds, scale their businesses and run AI in a cost-effective manner.

How does Nutanix differentiate its hybrid and multi-cloud solutions from other providers?

We simplify cloud management, enabling organisations to manage their applications and data seamlessly. Businesses opt for Nutanix for several compelling reasons. The Nutanix Cloud

Platform streamlines management across diverse cloud environments, helping optimise performance. With the flexibility and scalability our solution provides, organisations can swiftly adapt to evolving demands. Robust security measures help protect sensitive data, giving peace of mind.

What are the key benefits of a hybrid multi-cloud strategy?

Hybrid multicloud has become the leading deployment model in India, with 44% of companies adopting it, according to the sixth annual Nutanix Enterprise Cloud Index (ECI) survey. This model

offers flexibility and scalability, enabling organisations to select optimal cloud environments for their workloads. It also improves disaster recovery, reduces costs through workload optimisation, and mitigates vendor lock-in.

Additionally, hybrid multicloud fosters innovation by providing access to a wide range of services, supported by unified management and

robust security measures.

Can you share examples where Nutanix solutions have delivered significant benefits?

Edelweiss Global Markets has transformed its operations using the Nutanix Cloud Platform, achieving greater flexibility and scalability. This shift has reduced their datacentre costs and accelerated application launches, boosting their competitive edge. Strong security measures, including encryption and

proactive threat detection, protect vital assets, while comprehensive training empowers their team to manage automation-related risks.

What does the future of talent skills look like?

India's emergence as an innovation hub has spurred high demand for tech talent in key areas. AI/ML specialists are sought for automation and data-driven decision-making, while cloud architects and engineers design essential cloud-based solutions. Increased cyber threats have heightened the need for cybersecurity experts to protect sensitive data, and data scientists are crucial for analysing large datasets and providing valuable insights for data-driven strategies.



HYBRID MULTICLOUD HAS BECOME THE LEAD DEPLOYMENT MODEL IN INDIA, WITH 44% OF THE COMPANIES ADOPTING IT AS PER A NUTANIX SURVEY

# Gadgets

## WOODS V RING NOVA

# Health tracking wrapped around your finger

● It's comfortable and feature-rich; lasts around a week

SUDHIR CHOWDHARY

THE COVID-19 PANDEMIC became the catalyst for the emergence of wearable devices—fitness bands and trackers, smartwatches—that enabled people to keep an eye on their health and fitness levels. With their alarm systems and reminders, such devices prodded even those prone to sedentary lifestyles to sit up and get active. True, mobile phones with their all-in-one functionality have been around, but the consumers showed a strong preference for these compact and lightweight devices in a variety of shapes and forms, and their health monitoring functions.

High-tech rings are the latest to catch the Indian consumer's eye. The Woods V Ring - Nova is the newest device in the game. This reviewer has tested smart rings from Noise, boAt, Pebble, among others, in the past, but what really caught our attention in the Woods creation is its build quality, a rich feature set and strong battery (up to a week). Let me explain here.

Smart rings track everything a smartwatch does, like sleep, activity, and wellness, all around your finger and without a screen. Plus, they tend



YOU MIGHT ALSO BE INTERESTED IN: Pebble Iris, boAt Smartring Active, Gabbit Smart ring

to have longer battery life than smartwatches, so you spend less time charging and more time wearing them. The V Ring - Nova is a sleek, all-in-one wellness companion. It is designed to track your daily activities, monitor your heart rate, sleep patterns, and SpO2 levels, in other words, it helps you stay updated on your health sta-

tus. The ring comes in a minimalist design and is both stylish and functional. Whether you're hitting the gym, focusing at work, or winding down, the Woods smart ring will keep you connected. Our review unit came with the ceramic material; there's another option too, with stainless steel. A ceramic body means the ring is skin-

## KEY FEATURES

- Health & sleep monitoring
- Fitness tracking, calorie calculation
- Luminescence sensor
- Battery life up to 5 days
- Estimated street price: ₹4,795 (Ceramic), ₹3,495 (Stainless Steel)

friendly with minimal chances for skin eruption and discomfort. Also, ceramic rings are very hard and extremely difficult to scratch. It comes with an IP68 rating that indicates a device is dust-tight and can withstand immersion in water for a specified time. There is a Type C fast charging case, designed for rapid charging while providing a professional look and safe storage. Overall, there is a smoother and shinier finish to the ring.

Most smart rings need to be connected to a smartphone to activate and monitor their features. The Nova Ring app is available for V Ring Nova on both iOS and Android. Once synced, you can monitor your daily activity, track steps, and calculate calories burned on the V Ring. You can also get insights into your sleep patterns with detailed sleep quality scores, helping you improve your rest and recovery. Whether you're at rest or during workouts, you can monitor your heart rate. Or, even check your blood oxygen levels to ensure they remain within healthy ranges.

Given how new the product is, we haven't had the chance to test this ring extensively yet, though, we can predict that this gadget could become a major attraction for the tech-savvy lot.

## AUDIOCULAR M71

# Listen to music without any distraction

● This MP3 player has good storage and battery life

YOU MIGHT THINK that smartphones have killed the dedicated MP3 player, but there are still some people who use these portable devices. Not just for nostalgia sake, the fact is MP3 players can provide an immersive experience without the distraction of phone notifications and pop-ups. Audiocular M71 portable MP3 music player is one such device—good sounding and feature-rich.

For instance, there is a 2.4-inch TFT colour screen with touch interface for easy navigation. The music player features Bluetooth 5.3 for connectivity with various devices like headphones, speakers,

## KEY FEATURES

- 2.4-inch LCD touchscreen
- Bluetooth 5.3 connectivity
- 32GB internal storage
- Estimated street price: ₹2,790



and car stereos, offering quick pairing and reliable connections. There is an intelligent noise reduction chip for clear sound quality and support for audio formats like MP3/WMA/FLAC etc. There are dual audio jacks too, allowing two listeners to enjoy music simultaneously without the need for Bluetooth or bulky splitters.

The M71 audio player offers 32GB of built-in storage, providing ample space for your music, pho-

tos, videos, and other files. It supports expandable memory of up to 128GB via a microSD card. It is quite affordable at ₹2,790, the sound quality is quite good, there is ample support for various audio formats, and here's the best part: it is quite portable and apt for your jeans pocket.

## AMBRANE SOLAR 10K

# A powerbank to cut carbon footprint

● It can be a reliable backup power source in remote locations

AMBRANE HAS LAUNCHED its first solar power bank, the Solar 10k. A travel-friendly device, it features a unique four-fold solar panel design and has 10,000mAh capacity. It can charge smartphones, tablets, and other USB Type-C or USB-A devices up to 2-3 times with a maximum output of 22.5W.

The Solar 10k power bank can fully recharge in up to 5 days

(depending on sunlight conditions). For faster recharging, it's compatible with 20W PD chargers, which can recharge the power bank in just 3.5 hours. Equipped with a multi-layered chipset for protection, it safeguards devices from overheating, overcharging, and other hazards. It also comes with additional emergency features like SOS signalling, a flashlight function, and a digital LED display. The power bank is flight-approved, making it a preferred choice for travellers.

Estimated street price: ₹2,799



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

RAJPUTANA BIODIESEL LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "Rajputana Biodiesel Private Limited" a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Jaipur pursuant to Certificate of Incorporation dated November 10th, 2016. Subsequently, our company was converted into Public Limited Company and name of company was changed from "Rajputana Biodiesel Private Limited" to "Rajputana Biodiesel Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 13, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated July 08th, 2024. The CIN of the Company is U74999RJ2016PLC056359. For further details please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 118 of this Prospectus.

Registered Office: Jaipuria Mansion Panch Batti, M.I. Road, Jaipur, Rajasthan, India, 302001. Telephone: +91-9509222333; Email: cs@rajputanabiodiesel.com; Website: https://rajputanabiodiesel.com/ Contact Person: Rohit Kumar Gautam, Company Secretary and Compliance Officer; Corporate Identification Number: U74999RJ2016PLC056359

OUR PROMOTERS: SARTHAK SONI, MADHURI SURANA, SUDEEP SONI AND TANAY ATTAR

THE ISSUE

INITIAL PUBLIC OFFER OF 19,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RAJPUTANA BIODIESEL LIMITED (THE "COMPANY" OR "RAJPUTANA" OR "RBDL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,47,00,000 LACS ("PUBLIC ISSUE") OUT OF WHICH 1,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 183.30 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 17,59,000 OF EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 130 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2286.7 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.01% AND 25.01% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 130/-.

THE ISSUE PRICE IS 13.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 130 PER EQUITY SHARE THE ISSUE PRICE IS 13.00 TIMES OF THE FACE VALUE

Risks to Investors:

- Our business is subject to government policies. If we fail to comply with the applicable regulations prescribed by governments and regulatory agencies, our business, results of operations and financial condition could be adversely affected.
If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.
We may face resistance to change from existing users of conventional fossil fuel.
Our production is based on competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.
The availability, quality and timely delivery of raw material is an important factor for our business, any fluctuation, delay or increase in cost in same may affect our business and prices.
Our financial performance is dependent primarily on the sale of Biodiesel.
Prices of bio-fuel might be more than non-renewable conventional fossil fuel. Moreover, decline in price of fossil fuel may affect the demand for bio-fuel.
Absence of entry barriers into bio-fuel production may attract many players from both organized and unorganized sectors which will escalate competition and resultant price pressure on the products.
Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, NOVEMBER 25, 2024

BID/ ISSUE OPENED ON: TUESDAY, NOVEMBER 26, 2024 | BID/ ISSUE CLOSED ON: THURSDAY, NOVEMBER 28, 2024

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 184 of Prospectus.

The bidding for Anchor Investors opened and closed on November 25, 2024. The Company received 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 5,15,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 130/- per Equity Share. A total of 5,15,000 Equity Shares were allotted under the Anchor Investor portion aggregating to Rs. 669.5 Lakhs.

The Issue (excluding Anchor Investors Portion) received 5,15,858 Applications for 13,85,000 Equity Shares (before technical rejections) resulting in 704.56 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Table with 7 columns: S. No., Category, No. of Applications, No. of Equity Shares applied, Equity Shares Reserved as per Prospectus, No. of times Subscribed, Amount (in Rs.).

Final Demand

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

Table with 5 columns: Bid Price, No Of Equity Shares, % of Total, Cumulative Total, Cumulative % of Total.

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on November 29, 2024.

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

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 130/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 745.91 times. The total number of Equity Shares Allotted in this category is 6,29,000 Equity Shares to 4,69,180 successful applicants. The details of the Basis of Allotment of the said category is as under:

Table with 7 columns: No. of Shares Applied for (Category Wise), No. of application received, % of Total, Total No. of shares applied, % of Total, No. of Equity Shares Allotted per Applicant, Ratio, Total No. of Shares Allotted.

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

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 130/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 1335.06 times. The total number of Equity Shares Allotted in this category is 42765 Equity Shares to 42765 successful applicants. The details of the Basis of Allotment of the said category is as under:

Large table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to Total, Total No. of Shares applied in each category, Proportionate shares available, Allocation per Applicant (Before rounding off, After rounding off), Ratio of allottees to applicants, Number of Successful applicants (after rounding off), % to Total, Total No. of Shares allocated/ allotted, % to Total, Surplus/ Deficit (7)-(14).

Continued on next page.

PARTY'S LOK SABHA MPs SAY A HANDFUL OF RAJYA SABHA MEMBERS CALL THE SHOTS

FROM THE FRONT PAGE

As Cong sticks to Adani row, unease within over stalling of Parliament

As pollution levels soar, so do housing prices

LIZ MATHEW & MANOJ C G New Delhi, December 1



Congress chief Mallikarjun Kharge at the Ramlila Maidan in New Delhi on Sunday

WITH THE STANDOFF in Parliament, triggered by the Congress's insistence on a thorough discussion on the Adani bribery allegations and the government's reluctance to accept it, showing no signs of ending, there is unease among a section of the party's Lok Sabha MPs as well as some other Opposition parties over the continued stalling of the two Houses.

It is largely the Congress MPs who have been demanding a discussion on the Adani issue — leading to a washout of the first week of the winter session. The notices by other Opposition MPs were over other issues, including the Manipur situation and the Sambhal violence. Parties such as the Trinamool Congress and the NCP (Sharadchandra Pawar) are not keen to raise the Adani issue.

The Adani issue is a pet theme of Leader of the Opposition in the Lok Sabha Rahul Gandhi and hence the Congress MPs have no option but to give notices demanding suspension of all business for taking up a discussion on the issue. But a section of its MPs, particularly those in the Lok Sabha, believe

voters? If we do not discuss their issues in the House during the limited time in the sessions, how can we do justice to them? Rajya Sabha MPs do not have to be answerable to voters like us," said an MP. Pointing out that the Congress and other Opposition parties had lost considerable time in protests during the 17th Lok Sabha as well and that there is a view emerging among Opposition MPs cutting across age and region that such protests are not effective, a senior MP said, "Parliament is a unique forum in which only parliamentarians get to record their views for posterity. Giving up that opportunity is actually a betrayal of their electorate. These protests are neither noticed nor yielding any impact on the ground. Issues we seem to be harping on absolutely have no resonance with the common man."

Sources in the TMC said the party's leadership had identified five issues that it wants to be discussed in both Houses of Parliament. These issues are inflation, unemployment, deprivation of housing and other funds for West Bengal, fertiliser shortage, and violence in Manipur. Missing from the agenda is the Adani indictment.

"We want Parliament to run. We don't want one issue to disrupt Parliament. We must hold this government accountable for multiple failures," said a TMC Lok Sabha MP.

Even smaller allies of the Congress expressed displeasure over the ongoing chaos in the House and adjournments without transacting any business. "Initially, the understanding was that the Opposition would disrupt the proceedings only for a day and we would cooperate for the business and discussions for the remaining days. But this is just going on. This is not the way," said an ally leader.

MPs feel that the Opposition has "just fallen into the trap" of the treasury benches, which they said, did not want to face any serious debate on the floor of the House. "Now that the Opposition is a significant force in the Lok Sabha and having speakers who have the ability to put the government on the mat, we should be using opportunities — Zero Hour, Question Hour, debates on Bills etc — to grill the government. Now we are giving them a cake walk. The real questions are not being asked, the real issues are not being talked about," said an MP.

"MAYBE A PROPERTY price discount for the quality of air and water is the solution. If economics accounted for this, maybe we would all figure this out. Essentially the air and water quality determine the rate for the property," Kamath posted on X on November 24.

Also, this would probably turn a property owner into the owner of the place, and would have better odds of fixing it if working as a group, he said.

While Delhi is getting all the attention, the air quality index (AQI) isn't good in most urban areas in the country. Mumbai, Chennai, Kolkata, Bengaluru and others are included in areas with very poor air quality, he said.

Kamath also said cities such as Delhi, Mumbai, Kolkata and Chennai have seen pollution-related deaths of 11,964, 5,091, 4,678 and 2,870, respectively. "You have to wonder what it will take for us to take air pollution more seriously. By the way, this data only covers until 2019, and things have only gotten worse in the last five years," he said.

Environmentalists such as Anumita Roychowdhury, executive director, research and advocacy, Centre for Science



and founder of Social Action for Forest and Environment, said, "Decision to buy a property is currently guided by employment opportunities available in the urban centres, concern about the environment often is seen as a temporary annual phenomenon during winter months."

But real estate developers such as Sanjay Dutt, managing director & CEO at Tata Realty & Infrastructure, said governments should have invested in controlling pollution at all levels. "Government collect education cess, water cess and so on. That never gets spent. Then these kind of problems bound to happen," Dutt said.

Dutt added that it is good that cities such as Mumbai have got Coastal Road, new metro lines and so on and it is a welcome move. "But all these should have happened 20 years ago. They are delayed," he said, adding that electric vehicles have reduced pollution and precast technologies have reduced construction pollution. He said because infrastructure is bad in many cities, people are paying premium to stay in good localities. "Real estate prices are high because infrastructure is bad," he said.

Table with columns: 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 (Before/After rounding off), Ratio of allottees to applicants, Number of Successful applicants (after rounding off), % to Total, Total No. of Shares allocated/allotted, % to Total, Surplus/Deficit (7-14). Rows 139-225.

Table with columns: 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 (Before/After rounding off), Ratio of allottees to applicants, Number of Successful applicants (after rounding off), % to Total, Total No. of Shares allocated/allotted, % to Total, Surplus/Deficit (7-14). Rows 226-398.

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections) Allotment to QIBs, who have bid at the Issue Price of Rs. 130/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 177.15 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 3,45,000 Equity Shares, which were allotted to 70 successful Applicants.

Table with columns: Category, QIB, FIs/Banks/AIF/ FIs/FPIs/ NBFC'S, TOTAL. Row 1: 70, 3,45,000.

4) Allotment to Anchor Investors (After Technical Rejections) The Company in consultation with the BRLM has allocated 5,15,000 Equity Shares to 4 Anchor Investors at the Anchor Investor ISSUE PRICE of Rs. 130/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Table with columns: Category, Anchor, FIs/BANKS, MF'S, IC, AIF, FIs/FPis, NBFC'S, TOTAL. Row 1: 80,000, -, -, 3,20,000, 1,15,000, -, 5,15,000.

The Board of Directors of our Company at its meeting held on November 29, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before November 29, 2024 and payment to non-Syndicate brokers have been issued on November 29, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before November 29, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on December 03, 2024.

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

INVESTORS, PLEASE NOTE The details of the allotment made has been hosted on the website of the Registrar to the Issue, Maashita Securities Private Limited at website: https://www.maashita.com/om/

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

Maashita logo and contact information for MAASHITA SECURITIES PRIVATE LIMITED. Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India. Telephone: 011-45121795. Website: https://www.maashita.com. Investor Grievance Email: investor.ipo@maashita.com. Contact Person: Mr. Mukul Agarwal; SEBI Registration Number: INR000004370. On behalf of Board of Directors for RAJPUTANA BIODIESEL LIMITED. Mr. Rohit Kumar Gauttam, Company Secretary & Compliance Officer. Place: Jaipur, Rajasthan. Date: November 29, 2024. 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 RAJPUTANA BIODIESEL LIMITED. Disclaimer: Rajputana Biodiesel Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Jaipur on November 29, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at https://www1.nseindia.com/merge/index\_sme.htm and is available on the websites of the BRLM at www.gycapitaladvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 29 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on the Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

This is an advertisement for information purposes only and not for publication, distribution or release, directly or indirectly, outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to it in the letter of offer dated November 20, 2024 (the "Letter of Offer" or "LOF") filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges".



# UPL LIMITED



Please scan this QR code to view the Letter of Offer

UPL Limited (the "Company" or the "Issuer") was originally incorporated as "Vishwanath Commercials Limited" on January 2, 1985 at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. Our Company received the certificate for commencement of business from the Registrar of Companies, Maharashtra at Mumbai on January 14, 1985. Subsequently, the name of our Company was changed to "Search Chem Industries Limited" and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Maharashtra at Mumbai on February 17, 1994. Thereafter, the name of our Company was changed to "United Phosphorus Limited" and a fresh certificate of incorporation was granted by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on October 15, 2003. Lastly, the name of our Company was changed to UPL Limited and a fresh certificate of incorporation was granted by the RoC on October 11, 2013. For details in relation to the changes in the name of our Company and the address of registered office of our Company, please refer "General Information" on page 71 of the LOF.

**Registered Office:** 3-11, G.I.D.C., Vapi, Valsad - 396 195, Gujarat; **Corporate Office:** Uniphos House, Chitrakar Dhurandhar Road, 11<sup>th</sup> Road, Near Madhu Park Garden, Khar (West), Mumbai - 400052, Maharashtra, India. **Telephone:** +91 22 6856 8000; **Contact Person:** Sandeep Mohan Deshmukh, Company Secretary and Compliance Officer  
**E-mail:** upl.investors@upl-ltd.com; **Website:** www.upl-ltd.com; **Corporate Identity Number:** L24219GJ1985PLC025132

**OUR PROMOTERS : RAJNIKANT DEVIDAS SHROFF, NERKA CHEMICALS PRIVATE LIMITED, JAIDEV RAJNIKANT SHROFF AND VIKRAM RAJNIKANT SHROFF**

**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF UPL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY**

**ISSUE OF UP TO 9,38,25,955<sup>\*</sup> PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,377.74 CRORES<sup>\*</sup> ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY EIGHT FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON NOVEMBER 26, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 503 OF THE LOF.**

*\*Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, please refer "Terms of the Issue - Terms of Payment" on page 522 of the LOF.*

## NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

**ISSUE OPENS ON THURSDAY, DECEMBER 5, 2024**

**LAST DATE FOR ON MARKET RENUNCIATION\* WEDNESDAY, DECEMBER 11, 2024**

**ISSUE CLOSES ON<sup>#</sup> TUESDAY, DECEMBER 17, 2024**

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.  
<sup>#</sup>Our Board or Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

### ASBA\*

**Simple, Safe, Smart way of Application!!**

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

#### Facilities for Application in this Issue

(i) **ASBA Facility:**  
 In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to "Terms of the Issue - Process of making an Application in the Issue" on page 505 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

#### CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE628A20010 subject to requisite approvals. For details of credit of the Rights Entitlements, please refer "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 519 of the Letter of Offer, whose Rights Entitlements are credited in demat suspense escrow account opened by the Company.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company has credited the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 17, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar to the Issue account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguished in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Eligible Equity Shareholders holding Equity shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE AND OR DP/CLIENT ID THROUGH WHICH RIGHTS ISSUE BID/APPLICATION HAS BEEN MADE HAVING SAME ORDER OF HOLDING AND PAN. FOR DETAILS, PLEASE REFER "ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 531 OF THE LETTER OF OFFER.**

#### APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):

An investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application. Investors may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPfi-yes&intmid=34>.

**MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM:** An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being UPL Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint holders, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹ 360.00 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Authorisation to the Designated Branch of the SCSB to block the requisite amount specifically mentioned in the plain paper Application; 16. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 17. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083 and 18. All such Eligible Equity Shareholders are deemed to have accepted the following:

"Purchaser Representations and Transfer Restrictions  
 Any person who acquires Rights Entitlements and / or Rights Equity Shares, by its acceptance of this Letter of Offer / Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Managers as follows:

• It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and / or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Managers and their respective affiliates shall have any responsibility in this regard; • It certifies that it is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; • It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and / or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and / or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and / or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (B) in the United States pursuant to an exemption from the registration requirement of the Securities Act and applicable state securities laws; • It is not an affiliate of our Company or a person acting on behalf of an affiliate; • It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and / or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and / or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented; • It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and / or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and / or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and / or Rights Equity Shares, (ii) will not look to the Company or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of or any part of the Rights Entitlements and / or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and / or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and / or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and / or Rights Equity Shares in this Issue for its own investment and not with a view to

distribution. • It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and / or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and / or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions. • It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and / or Rights Equity Shares made other than in compliance with the above-stated restrictions; and • It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and / or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In cases where Multiple Application Forms are submitted for Applications pertaining to same set of Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at [www.linkintime.co.in](http://www.linkintime.co.in). Our Company, the Lead Managers and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors ASBA Accounts on or before the Issue Closing Date.

**OVERSEAS SHAREHOLDERS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in the Application Form or a plain paper Application is, December 17, 2024, i.e., Issue Closing Date. Our Board / Rights Issue Committee, may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with our SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board / Rights Issue Committee, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board / Rights Issue Committee, shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" on page 530 of the LOF. Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

**ALLOTMENT ONLY IN DEMATERIALIZED FORM:** Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date i.e. Tuesday, December 17, 2024 to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. Tuesday, December 17, 2024. Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for application by physical shareholders in the section entitled, "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA accounts" beginning on pages 512 and 531 respectively of the Letter of Offer.

#### INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM

**Procedure for Renunciation of Rights Entitlements**  
 The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"), or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**LISTING:** The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received "in-principle" approval from BSE and NSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their respective letters, each dated November 14, 2024. Our Company will also make application to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular, along with any subsequent circulars or notifications issued by SEBI in this regard. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

**DISCLAIMER CLAUSE OF SEBI:** Submission of the LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 494 of the LOF.

**DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 498 of the LOF.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 498 of the LOF.

**BANKER TO THE ISSUE:** Axis Bank Limited

**MONITORING AGENCY TO THE ISSUE:** CARE Ratings Limited

**DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:** In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent only to their valid e-mail address irrespective of the address registered with Company / Depositories and in case such Eligible Equity Shareholders have not provided their e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be dispatched, on a reasonable effort basis, only to the Indian addresses provided by them. Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed on November 29, 2024 by the Registrar to the Issue.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of: (i) our Company at <https://www.upl-ltd.com/investors/shareholder-center/rights-issue>; (ii) the Registrar to the Issue at [www.linkintime.co.in](http://www.linkintime.co.in); (iii) the Lead Managers, i.e., (a) Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), (b) BNP Paribas at [www.bnpparibas.co.in](http://www.bnpparibas.co.in), (c) J.P. Morgan India Private Limited at [www.jpmfi.com](http://www.jpmfi.com), (d) JM Financial Limited at [www.jmfi.com](http://www.jmfi.com), and (e) Morgan Stanley India Company Private Limited at [www.morganstanley.com](http://www.morganstanley.com); (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.upl-ltd.com/investors/shareholder-center/rights-issue>.

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Investors can visit following links for the below-mentioned purposes: a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors; [www.linkintime.co.in](http://www.linkintime.co.in) b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company; [www.linkintime.co.in](http://www.linkintime.co.in) c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form; [www.linkintime.co.in](http://www.linkintime.co.in) d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders; [www.linkintime.co.in](http://www.linkintime.co.in)

The LOF is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com), and on the Company's website at <https://www.upl-ltd.com/investors/shareholder-center/rights-issue>, the Lead Managers' websites at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.jpmfi.com](http://www.jpmfi.com), [www.jmfi.com](http://www.jmfi.com) and [www.morganstanley.com](http://www.morganstanley.com), respectively.

*Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the LOF.*

LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<b>AXIS CAPITAL LIMITED</b> 1 <sup>st</sup> Floor, Axis House, P.B. Marg Worli, Mumbai - 400 025, Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> <a href="mailto:upl.ri@axiscap.in">upl.ri@axiscap.in</a> <b>Investor Grievance ID:</b> <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> <b>Website:</b> <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> <b>Contact Person:</b> Pratik Pednekar <b>SEBI Registration No.:</b> INM000012029	<b>BNP Paribas</b> 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <b>Telephone:</b> +91 22 3370 4000 <b>E-mail:</b> <a href="mailto:DL.UPL.Rights@bnpparibas.com">DL.UPL.Rights@bnpparibas.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:indiainvestors.care@asia.bnpparibas.com">indiainvestors.care@asia.bnpparibas.com</a> <b>Website:</b> <a href="http://www.bnpparibas.co.in">www.bnpparibas.co.in</a> <b>Contact Person:</b> Mahabir Kochhar <b>SEBI Registration No.:</b> INM000011534	<b>J.P. MORGAN INDIA PRIVATE LIMITED</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai - 400 098 Maharashtra, India <b>Telephone:</b> + 91 22 6157 3000 <b>E-mail:</b> <a href="mailto:UPL_RIGHTS@jpmorgan.com">UPL_RIGHTS@jpmorgan.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investorsmb.jmpil@jpmorgan.com">investorsmb.jmpil@jpmorgan.com</a> <b>Website:</b> <a href="http://www.jpmfi.com">www.jpmfi.com</a> <b>Contact Person:</b> Saarthak Soni / Vidit Jain <b>SEBI Registration No.:</b> INM000002970	<b>JM FINANCIAL LIMITED</b> 7 <sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> <a href="mailto:upl.rights@jmfi.com">upl.rights@jmfi.com</a> <b>Investor Grievance Email:</b> <a href="mailto:grievance.bd@jmfi.com">grievance.bd@jmfi.com</a> <b>Website:</b> <a href="http://www.jmfi.com">www.jmfi.com</a> <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED</b> 18 <sup>th</sup> Floor, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India <b>Telephone:</b> +91 22 6118 1000 <b>E-mail:</b> <a href="mailto:uplrights@morganstanley.com">uplrights@morganstanley.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> <b>Website:</b> <a href="http://www.morganstanley.com">www.morganstanley.com</a> <b>Contact Person:</b> Aayush Agarwal <b>SEBI Registration Number:</b> INM000011203	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400083, Maharashtra, India <b>Telephone:</b> +91-22-810 811 4949 <b>E-mail:</b> <a href="mailto:uplrights2024@linkintime.co.in">uplrights2024@linkintime.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:uplrights2024@linkintime.co.in">uplrights2024@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Shanti Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058	<b>Mr. Sandeep Mohan Deshmukh</b> Company Secretary and Compliance Officer Uniphos House, Chitrakar Dhurandhar Road, 11 <sup>th</sup> Road, Near Madhu Park Garden, Khar (West), Mumbai-400052 <b>Telephone:</b> 91 22 6856 8000 <b>E-mail:</b> <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a>

**AUTHUM AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**

Registered Office: 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai-400 021. Ph.: (022) 6747 2117 Fax: (022) 6747 2118 E-mail: info@authum.com

**APPENDIX- IV-A [See proviso to rule 8 (6)] Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))**

That pursuant to the approved resolution plan of the Reliance Home Finance Limited. (RHFL) by its Lenders in terms of RBI Circular No. RBI/2018-19/ 203, DBR.No. BP. BC. 45/21.04. 048/2018-19 dated June 7, 2019 in Prudential Framework for Resolution of Stressed Assets, the order of Hon'ble Supreme Court of India dated March 3, 2023 and the Special Resolution passed by the Shareholders on March 25, 2023, RHFL has entered into the agreement to transfer its Business by way of a slump sale on a going concern basis, to Reliance Commercial Finance Limited (Hereinafter referred to as "RCFL") and whereas all the rights and liabilities pertaining to the loan account (s) of the Borrower has/have also been transferred to RCFL.

Sale of Immovable property mortgaged to Authum Investment & Infrastructure Limited ("AIL") (Resulting Company pursuant to the demerger of lending business from Reliance Commercial Finance Limited ("RCFL") to AIL vide NCLT order dated 10.05.2024) having Corporate Office at The Ruby 11th Floor, North-West wing, Plot No.29, Senapati Bapat Marg, Dadar (west), Mumbai-400028 and Branch Office at- Unit No. 304, Sunrise Business Park, Plot No B-68, Road No 16, Kisan Nagar, Wagle Estate, Thane (W) - 400604 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of Authum Investment & Infrastructure Limited had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS & AS IS WHAT IS BASIS" for realization of Authum Investment & Infrastructure Limited dues, The Sale will be done by the undersigned through e-auction platform provided at the website: [www.bankeauctions.com](http://www.bankeauctions.com).

Table with 4 columns: Borrower(s) / Co-orowner(s) / Guarantor(s), Demand Notice Date and Amount, Date of Physical Possession, Reserve Price, Earnest Money Deposit, Bid Incremental. Includes details for Loan A/c No. RHHLMUM000044476 & RHHTMUM000044483.

Description Of The Immovable Property/ Secured Asset : All The Piece And Parcel Of Properties Bearing, Flat No 302/A Admeasuring 48.04 Sq.mtrs.carpet Area On The 3rd Floor, Building Known As 'Amtulla A & B Co-Operative Housing Society Ltd., Situated At 12, Arab Lane, M.I.ansari Marg, Grant Road, East Mumbai - 400008. (Constructed On Land Bearing Codelstral Survey No.199 And 1/99 Of Tardo Division In The Registration District Of Mumbai City.)

Date of Inspection :- 04th Dec 2024 11.00AM to 3.00 PM EMD Last Date : 16th Dec 2024 till 5.00 PM Date/ Time of E-Auction : 17th Dec 2024 11.00 to 13.00

Mode Of Payment :- All payment shall be made by demand draft in favour of "Authum Investment & Infrastructure Limited" payable at Mumbai or through RTGS/NEFT The accounts details are as follows: a) Name of the account- Authum Investment & Infrastructure Limited CHD A/c b) Name of the Bank- HDFC Bank Ltd., c) Account No.-9999917071983, d) IFSC Code:-HDFC000119.

**TERMS & CONDITIONS OF ONLINE E-AUCTION SALE:-**

- 1. The Property is being sold on "AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS". As such sale is without any kind of warranties & indemnities.
2. For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider MS C1 India Pvt Ltd, Plot No- 68, 3rd floor Sector 44 Gurgaon Haryana +122003 (Contact no. 7291981124,25,26 ) Support Email - support@bankeauctions.com, Mr. Bhavik Pandya Mob. 8866682937. Email: gujarat@india.com
3. For further details and queries, contact Authorised Officer: Mr. Rohan More- (Mobile. No. 9594081435)
4. This publication is also 30 (Thirty) days notice to the Borrower / Mortgagee / Guarantors of the above said loan account pursuant to rule 8(6) of Security Interest (Enforcement) Rules 2002, about holding of auction sale on the above-mentioned date / place.

PLEASE REFER THE WEBSITE FOR DETAILED TERMS AND CONDITIONS (Use Code: 182419 and see the NIT Document) (<https://www.bankeauctions.com>)

Place : Mumbai Sd/- Authorized Officer

**SBIL STATE BANK OF INDIA**

Authorized Officer's Details: Name : Dhareja Kumar Mobile No. 9560205556 Landline No. (Office) :- 022-41611401

**Appendix - IV - A [See Proviso to Rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of Security Interest (Enforcement) Rules, 2002

The undersigned as Authorized Officer on behalf of State Bank of India has taken over possession of the following properties u/s 13(4) of the SARFAESI Act. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the Bank as a secured creditor, the Physical Possession of which has been taken by the Authorized Officer of State Bank of India, will be sold on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND "WHATEVER THERE IS" on 21.12.2024. The e-auction of the charged properties (under SARFAESI Act, 2002) for realisation of Bank's dues will be held on and on the terms and conditions specified here under.

Table with 5 columns: Name Of Borrower(s), Name of Guarantor(s), Outstanding Dues for Recovery of which Properties is/are Being Sold, Reserve Price and EMD Details, Date & Time of Inspection property. Includes details for M/s. Esakaybee International Pvt. Ltd., Kevin Minesh Shah, and Amex Leasing & Finance Pvt. Ltd.

"CARE : It may be noted that, this e-auction is being held on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS & "WHATEVER THERE IS". Intending Bidders / purchasers have to transfer the EMD amount through registration in our service provider M/s PSB Alliance Pvt. Ltd. e-auction web portal <https://ebkray.in/euction-psb> through online mode in their Global EMD Wallet well in advance before the auction time. In case EMD amount is not available in Global EMD Wallet, system will not allow to bid. The Registration, Verification of KYC documents and transfer of EMD in Wallet must be completed well in advance, before auction. Interested bidder may deposit Pre-Bid EMD with M/s PSB Alliance Pvt. Ltd. before the close of e-Auction. Credit of Pre-Bid EMD shall be given to the bidder only after receipt of payment in M/s PSB Alliance Pvt. Ltd. Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem. To the best of knowledge and information of the Authorized Officer, known encumbrances on the properties are as under :

Table with 2 columns: Bank website, e-auction website. Includes QR codes for both.

STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT The Borrowers / Guarantors have been given notice as required under proviso of rule 8 (6) of Security Interest (Enforcement) Rules, 2002. Date : 29.11.2024 Sd/- Authorized Officer, State Bank of India Place: Mumbai

**भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA**

**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹25,837/- crore (Face Value).

Table with 6 columns: Sr. No., State/UT, Amount to be raised (₹Cr), Additional Borrowing (Greenhouse) option (₹Cr), Tenure (in years), Type of auction. Lists securities from Andhra Pradesh, Assam, Bihar, Gujarat, Himachal Pradesh, Jammu and Kashmir, Karnataka, Kerala, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh.

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on December 03, 2024 (Tuesday). Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbidirect.org.in>). For further details please refer to RBI press release dated 29/11/2024 (Friday) on RBI website [www.rbi.org.in](http://www.rbi.org.in)

"Don't get cheated by E-mails/SMSs/Calls promising you money"

**FORM G INVITATION FOR EXPRESSION OF INTEREST FOR SUDHIR CONSTRUCTIONS INFRASPACE PRIVATE LIMITED**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Table with 2 columns: RELEVANT PARTICULARS, Details. Includes corporate debtor name, address, website, and eligibility criteria for resolution applicants.

- 1. The Resolution Professional ("RP") on the instructions of the Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
2. The RP / COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
3. Detailed invitation for expression of interest specifying eligibility criteria, ineligibility norms under section 29A of Code, last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process etc. is available at the Physical address provided in sr. no. 8 above and can also be requested through email on [cirpsudhir@gmail.com](mailto:cirpsudhir@gmail.com).
4. The resolution process of the Corporate Debtor and issuance of Form G and consequent timeliness shall be subject to grant of extension/exclusion of Corporate Insolvency Resolution Process period by the Hon'ble Adjudicating Authority.

Sd/- Mr. Udayraj Patwardhan IP Registration No.: IBB/10A/001/1P-PO024/2016-17/10057 Authorisation for assignment no. - AA1/10057/02/311225/107784 (valid till December 31, 2025) Registered Address of the Resolution Professional: Kohinoor Square, West Tower, B Wing, Zeus, 4407, 44th Floor, N.C. Kelkar Road, Shivaji Park, Dadar (West), Mumbai City, Maharashtra, 400028 Resolution Professional for Sudhir Constructions Infospace Private Limited.

Date: November 30, 2024 Place: Mumbai

**NOTICE INVITING E-TENDER**

E-tenders are invited by Executive Director, Power Marketing, CESC Ltd. on 02.12.2024, having Registered Office at CESC House, Chowringhee Square, Kolkata-700001 for purchase of Wind Power on Short Term basis from January-2025 to March-2025, April-2025 to March-2026 and April-2026 to March-2027 as per Ministry of Power (MOP), GOI guidelines dated 30.03.2016 and amendments thereof.

Soft copies of tender documents are available on [www.mstcecommerce.com](http://www.mstcecommerce.com) and [www.cesc.co.in](http://www.cesc.co.in) The bids are to be submitted electronically through DEEP Portal of MSTC.

**Form No. INC-26**

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another Before the Central Government

**Before the Central Government (Hon'ble Regional Director, Western Region)**

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014 AND In the matter of International Book House Private Limited (CIN : U51900MH1941PTC003330) a Company registered under the Companies Act, 1956 and having its registered office at Floor-5, 14, Waterloo Menson, Indian Mercantile Mansion (Extn) Madam Cama Road, Mumbai, Maharashtra - India, 400001. .... APPLICANT

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th October, 2024 to enable the Company to change its Registered office from "State of Maharashtra" to "State of Gujarat".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Western Region, Everest 5th Floor, 100 Marine Drive, Mumbai- 400002, Maharashtra within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Registered Office : Floor-5, 14, Waterloo Menson, Indian Mercantile Mansion (Extn), Madam Cama Road, Mumbai, Maharashtra - India, 400001 International Book House Private Limited Date : December 01, 2024 s/d/- Rajesh Lodha Place : Mumbai Director - DIN : 03561612

**CPS SHAPERS LIMITED**

(Formerly known as CPS Shapers Private Limited) CIN: U18109MH2012PLC231749 Regd. Office: 201-204, 2nd Floor, Swamini Industrial Estate No.3, Opp. Varun Industries, Nanal Nagar, Waliv, Vashi East, Thane 401 208, Maharashtra, India. Tel: 0250 24510012, 3246049 Email: [cs@dermawear.co.in](mailto:cs@dermawear.co.in) | Website: [www.cpsshapersltd.com](http://www.cpsshapersltd.com)

**NOTICE OF EXTRA ORDINARY GENERAL MEETING, THROUGH VIDEO CONFERENCING (VC)**

- 1. Notice is hereby given that the Extra-Ordinary General Meeting (EGM) of the Members of the Company will be held on Thursday, the 26th day of December, 2024 at 04:00 PM through Video Conferencing (VC) Other Audio Visuals means (OAVM) pursuant to applicable provisions of the Companies Act, 2013 read with General Circular Nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 3/2022 dated May 5, 2022, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), to transact the business as set out in the Notice convening the EGM.
2. The Company has entered into an arrangement with Bigshare Services Private Limited for facilitating conduct of the EGM through VC/OAVM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is also providing the remote e-voting and e-voting facility through Bigshare Services Private Limited.
3. Electronic copies of the Notice of the EGM of the Company will be sent to all the Members whose email addresses are registered with the Company's Depository Participant(s). Notice of the EGM will also be available on the Company's website i.e. [www.cpsshapersltd.com](http://www.cpsshapersltd.com), & Website of Stock exchange i.e. [www.nseindia.com](http://www.nseindia.com). Members can join and participate in the EGM through VC/OAVM means only.
4. The instructions for joining the EGM and the procedure for remote e-voting or for casting vote through the e-voting system during the EGM, will be provided in the notice of the EGM which will be sent to the shareholders along with login credentials. Members participating through VC/OAVM means shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. The details will also be made available on the website of the Company.
5. Members holding shares in Demat mode are requested to register/update their email addresses with the relevant Depository Participants.
6. Members holding shares in physical form and who have not registered their email addresses with the Company are requested to update their email addresses with the Company's Registrar and Share transfer Agent (RTA), Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com), by sending scanned copy of the following documents:
a. Assigned request letter mentioning your name, folio number and complete address;
b. Scanned copy of Share Certificate (front & back)
c. Self-attested scanned copy of the PAN Card; and
d. Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Sd/- For CPS Shapers Limited (Formerly known as CPS Shapers Private Limited) Bhawna Kumar Whole Time Director Date: 02.12.2024 Place: Meerut

**PUBLIC NOTICE**

Notice is hereby given to the public at large that I am investigating the Title SMT. SUREKHA HASMUKH GARDI Holder of Flat No. 4001, North Wing, admeasuring 2,424 sq. ft. (carpet area) along with the right to use 3 (three) car parking spaces bearing Nos. P8096, P9063 and P9064 and having Share Certificate No. 192 having distinctive Share No.1911 to 1920, in the building known as "World One Co.op Housing Society Ltd.", situated at Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on Plot of Land Bearing CS No. 443, 444, 2/445, and 446 of and assessed by Municipal Corporation in "G" South Ward, which is more particularly described in Schedule hereunder. The aforesaid Flat Owner and Holder of Share of Flat No. 4001 agreed to Sale his respective flat and shares to my clients.

Any person or persons having and/or claiming to have any right, title or interest in the said property more particularly described in schedule hereunder written by way of sale, Agreement for Sale, Mortgage, Lease, Tenancy, charge, lien possession, right of way and/or in any other manner whatsoever shall intimate the undersigned in writing to Advocate DARSHAN H. BHATT, having address at office 301, Jeevan Mandir CHSL., Opposite Gokhale School, Shimpoli Road, Borivali (West), Mumbai - 400092, by Registered A.D., within 14 (Fourteen) days of the publication of this public notice together with the supporting documents, failing which, it will be presumed that no person/persons has/have any such claim or the claims, if any, same have been waived and my client shall proceed for execution of Sale Deed.

**SCHEDULE OF THE PROPERTY MENTIONED ABOVE:**

ALL THAT Flat No. 4001, North Wing, admeasuring 2,424 sq. ft. (carpet area) along with the right to use 3 (three) car parking spaces bearing Nos. P8096, P9063 and P9064 and having Share Certificate No.192 having distinctive Share No.1911 to 1920, in the building known as "World One Co.op Housing Society Ltd.", situated at Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on Plot of Land Bearing CS No. 443, 444, 2/445, and 446 of and assessed by Municipal Corporation in "G" South Ward. Dated: 02/12/2024

Sd/- MR. DARSHAN H. BHATT Advocate High Court

**CLASSIFIED CENTRES IN MUMBAI**

- Valiandra (W), Mobile : 9664132358
Reckon Bandra (W), Mobile : 9892445557
Space Age Advertising, Bandra (E), Phone : 26552070, Mobile : 969666222/ 9869998877
Kirti Agencies, Khar (W), Phone : 26047542, Hindustan Advertising, Vile Parle (W), Mobile : 96146229
Promserve Vile Parle (W), Mobile : 9617778766
Venture Andheri (E), Phone : 61226000
Anuja Media Andheri (E), Mobile : 982895703
Bombay Publicity Andheri (W), Mobile : 9870703542
Carl Advertising, Andheri (W), Phone : 982863441 / 42.
Gaari Press Communication, Andheri (E), Mobile : 982009565/ 982009566
Keon Publicity Andheri (W), Phone : 28253077, Mobile : 9920992393
Lokhandwala Advertising, Andheri (W), Mobile : 26364274 / 26316960.
Multimedia Informatics Andheri (W), 8286013339
Prime Publicity Services, Andheri (E), Phone : 26839686 / 26830304.
Zyc Creations Andheri (W), Phone : 022-26288794, Mobile : 9833166581 / 9820199918
E.K. Advertisers, Jogeshwari (W), Phone : 26768888, Mobile : 98191999563.
Naha Agency, Goregaon (E), Phone : 2927 5033, Mobile : 9819999563.
CSP Goregaon (E), Mobile : 8652400931
Shark Enterprises, Goregaon (E), Phone : 28762157 / 28726291.
Adressh Services, Goregaon (W), Phone : 28762157 / 28726291.
Samartha Advertiser Pvt. Ltd., Goregaon (E), Phone : 26855294, Mobile : 9594969627
Target Media, Goregaon (E), Phone : 8692959648/ 9702307711
AD Support Advertising, Malad (W), Phone : 28854571/ 28805487, Mobile : 9322265715
Bijal Visual Ads., Malad (W), Phone : 28854571/ 28805487, Mobile : 9322265715

THE BUSINESS DAILY. FOR DAILY BUSINESS. financialexpress.com

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated November 19, 2024 (the "Letter of Offer" or "LOF") filed with the Securities and Exchange Board of India ("SEBI") and the stock exchange, namely BSE Limited ("BSE").



# NHC FOODS LIMITED

Our Company was incorporated in the name of "Midpoint Software & Electro Systems Limited" on August 04, 1992, in Mumbai, Maharashtra, as a Public Limited Company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies – Mumbai, Maharashtra. A certificate of commencement of business was granted to our Company on August 12, 1992 by Registrar of Companies – Mumbai, Maharashtra. Pursuant to the scheme of amalgamation under Section 391-394 and other relevant provisions of the Companies Act, 1956, NHC Industries Private Limited has been merged with our Company with effect from September 07, 2010. Subsequently, the name of our Company was changed to NHC Foods Limited pursuant to a certificate of incorporation dated October 15, 2010 issued by the Registrar of Companies – Mumbai, Maharashtra. For details of change in the name and registered office of the Company, refer chapter titled "General Information" on page 38

**Registered Office:** Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad - 396175, Gujarat, India

**Corporate Office:** 419/420, C Wing, Atrium 215, Andheri-Kurla Road, Chakala, Andheri East, J. B. Nagar, Mumbai – 400059, Maharashtra, India **Contact Person:** Mrs. Alesha Hakim Khan, Company Secretary & Compliance Officer;  
**Tel No:** +91 8104472565 **E-Mail ID:** [cs@nhcgroup.com](mailto:cs@nhcgroup.com); **Website:** [www.nhcgroup.com](http://www.nhcgroup.com) **CIN:** L15122GJ1992PLC076277

## OUR PROMOTER: APOORVA HIMATLAL SHAH

FOR PRIVATE CIRCULATION TO ELIGIBLE PUBLIC SHAREHOLDERS OF NHC FOODS LIMITED ("THE COMPANY" OR "THE ISSUER") ONLY

ISSUE OF UP TO 47,42,00,000 EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) ("RIGHTS EQUITY SHARES") EACH AT A PRICE OF ₹1/- PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹4,742.00 LAKHS<sup>(1)</sup> ON A RIGHTS BASIS TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 4 (FOUR) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE PUBLIC SHAREHOLDERS AS ON THE RECORD DATE, TUESDAY, NOVEMBER 26, 2024 ("THE ISSUE"). FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 214 OF THIS LETTER OF OFFER.

<sup>(1)</sup> Assuming full subscription

## NOTICE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE COMPANY

### ISSUE PROGRAMME \*

#### ISSUE OPENS ON

THURSDAY, DECEMBER 05, 2024

#### LAST DATE FOR ON MARKET RENUNCIATION\*\*

THURSDAY, DECEMBER 12, 2024

#### ISSUE CLOSES ON\*\*\*

WEDNESDAY, DECEMBER 18, 2024

\* Pursuant to the SEBI Circular on Rights Issue dated 22 January 2020 – Rights Issue Circular, SEBI has introduced the concept of credit of Rights Entitlements into the demat accounts of the Eligible Public Shareholders, which can be renounced by them by way of On Market Renunciation or Off Market renunciation. Further, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in dematerialised form.

\*\* Eligible Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

\*\*\* Our Board / Rights Issue Committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## ASBA\*

Simple, Safe, Smart way of Application-Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.

**Process for Application in this Issue:** In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer "Procedure for Application through the ASBA Process" on page 227 of the Letter of Offer ("LOF").

**ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Procedure for Application through the ASBA Process" on page no. 227 of the LOF. Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "Grounds for Technical Rejection" beginning on page 234 of the Letter of Offer. The Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Public Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" beginning from page 228 of the letter of offer.

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. **ELIGIBLE PUBLIC SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 238 OF THE LOF.**

**APPLICATION ON PLAIN PAPER:** An Eligible Public Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper. An Eligible Public Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Public Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The application on plain paper, duly signed by the Eligible Public Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of the Company: "NHC FOODS LIMITED"; 2. Name and address of the Eligible Public Shareholder including joint holders (in the same order and as per specimen recorded with the Company or the Depository); 3. Registered Folio No./DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Total number of Rights Equity Shares applied for; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹1/- for each Rights Equity Shares issued; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of non-resident Eligible Public Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Public Shareholder and for each Eligible Public Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Public Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and 16. In addition, all such Eligible Public Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation 5 under the US Securities Act ("Regulation 5"), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/ are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation 5.

I/ We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements." In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with the Company, the Lead Manager and the Registrar not having any liability to the Investor.

I/ We acknowledge that the Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."

**NOTICE TO INVESTORS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and any other Issue material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions.

Further, the Letter of Offer will be provided, by the Company to any existing Shareholder who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, the Company, the Stock Exchange and Lead Manager to the issue.

**NO OFFER IN THE UNITED STATES:** The Rights Equity Shares or Rights Entitlements have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Draft Letter of Offer, Letter of Offer and the CAF. Any representation to the contrary is a criminal offence in the United States. The rights and securities of the Company, including the Rights Equity Shares and Rights Entitlements have not been and will not be registered under the United States Securities Act, 1933, as amended (the "Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the "United States" or "U.S.") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation 5 under the Securities Act ("Regulation 5"), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Share referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, this Letter of Offer/ Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>Finshore Management Services Limited</b> "Anandlok", Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India <b>Telephone:</b> +91 33 2289510; <b>E-mail:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>; <b>Investor grievance E-mail:</b> <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a>; <b>Website:</b> <a href="http://www.finshoregroup.com">www.finshoregroup.com</a>; <b>Contact person:</b> Mr. S. Ramakrishna Iyengar; <b>SEBI Registration No.:</b> INM000012185; <b>CIN:</b> U74900WB2011PLC169377</p>	<p><b>Skyline Financial Services Private Limited</b> D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 <b>Telephone:</b> 011-40450193-197; Fax: 011-26812683; <b>Email:</b> <a href="mailto:ipo@skylinert.com">ipo@skylinert.com</a>; <b>Website:</b> <a href="https://www.skylinert.com/">https://www.skylinert.com/</a> <b>Investor Grievance Email ID:</b> <a href="mailto:grievances@skylinert.com">grievances@skylinert.com</a>; <b>Contact Person:</b> Mr. Anuj Rana; SEBI Registration No: INR000003241; <b>CIN:</b> U74899DL1995PTC071324</p>	<p><b>NHC Foods Limited</b> <b>Registered Office:</b> Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad - 396175, Gujarat, India <b>Corporate Office:</b> 419/420, C Wing, Atrium 215, Andheri-Kurla Road, Chakala, Andheri East, J. B. Nagar, Mumbai – 400059, Maharashtra, India <b>Contact No.:</b> +91 8104472565 <b>Contact Person:</b> Mrs. Alesha Hakim Khan <b>E-mail ID:</b> <a href="mailto:cs@nhcgroup.com">cs@nhcgroup.com</a> <b>Website:</b> <a href="http://www.nhcgroup.com">www.nhcgroup.com</a></p>

Investors may contact the Registrar to the Issue and/or the Company Secretary and Compliance Officer and/or Lead Manager to the issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Place: Mumbai  
Date: November 30, 2024

NHC Foods Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its Equity Shares to its eligible public shareholders and has filed the LOF with the Stock Exchanges. The LOF shall be available on the websites of SEBI and BSE at [www.sebi.gov.in](http://www.sebi.gov.in) and [www.bseindia.com](http://www.bseindia.com), respectively. The LOF will be available on the website of the Registrar to the Issue at [www.skylinert.com](http://www.skylinert.com). Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 19 of the LOF. The securities offered via the Letter of Offer are not being offered to investors outside of India and recipients of the Letter of Offer should refer to the offering restrictions noted therein.

For NHC Foods Limited  
Sd/-  
Alesha Hakim Khan  
Company Secretary & Compliance Officer

**CLASSIFIED CENTRES IN MUMBAI**

**Super Age Borivali (E)**  
Phone : 42872727

**Express Advertising, Borivali (W)**  
Phone : 2833 7799 / 2833 9977.  
Mobile: 9820401077

**Falcon Multimedia Pvt. Ltd., Borivali (E)**  
Mobile : 9832226463

**Jet Publicity Borivali (W)**  
Mobile : 9820068116

**Nikharje Advertising, Borivali (W)**  
Phone : 28921255  
Mobile : 9322101776

**Sarvodaya Borivali (W)**  
Mobile : 9322139909

**Ad Plus Mira Road (E)**  
Mobile : 8779657505

**Ashansi Advertising & Press Relations, Mira Road (E)**  
Phone: 022-28114235  
Mobile: 9833933502

**M.S. Advertising, Bhayander (E)**  
Phone: 022-28100100  
Mobile: 9169711727

**Sugo Advertising, Vasai (W)**  
Phone : 7756982329/ 7028565571

**Mayuresh Publicity, Virar (W)**  
Phone : 0250 - 2503913.  
Mobile : 9929355556

**Plasma Advertising, Panvel (E)**  
Phone : 022-27461970

**Ronak Advertising, Vashi.**  
Phone : 71013245  
Mobile : 9824102060/ 9820152753

**Rahul Advertising, Vashi.**  
Phone: 022-65119998  
Mobile: 9820200044

**S.Kumar Publicity, Vashi.**  
Phone : 27898472  
Mobile : 9820889848

**Siba Ads & Communications, Vashi.**  
Phone : 27892555/ 61372555

**A.M. Corporation, Thane (W)**  
Phone : 62311000.

**Advti Advertising, Thane (W)**  
Phone : 25345294 / 25380080.

**Ashwini Communication, Thane (W)**  
Phone : 2544 5007  
Mobile : 9820927100

**Mangal Advtg & Consultancy, Thane (W)**  
Phone : 2538 8134  
Mobile: 9869197367

**Sahil Advertising Thane (W)**  
Phone : 25406749,  
Mobile: 9223355732

**Sarathi Enterprises, Thane (W)**  
Phone : 25242604  
Mobile : 9920003886

**Shivon Advertising, Thane (W)**  
Phone : 25343648 / 25341538

**Sarbi Advertising Thane (W)**  
Phone: 67924448/9, 66743142

**Swati Advertisers, Thane (W)**  
Phone : 9820786203

**Mavekar's Ad Junction, Dombivli (E)**  
Phone : 0251-2862551  
Mobile : 9870017985

**Aries Media, Dombivli (E)**  
Phone : 0251 - 2430030  
Mobile : 9892333300

**Budhar Publicity Pvt. Ltd., Kaban (W)**  
Phone : 0251 - 2265995  
Mobile : 9322400262

**Dimensions Advertising, Dombivli (E)**  
Phone : 0251-2445074  
Mobile : 9322597885

**Prabhakar Advertisers, Dombivli (E)**  
Phone : 0251-2448917  
Mobile : 9819575111

**Radha Advertising, Dombivli (E)**  
Mobile : 9920909141  
9833555898

**Bajaj Publicity Dombivli (E)**  
Mobile : 9320962437

**Y.B.Kulkarni Advertising, Dombivli (W)**  
Phone : 0251 - 2480136  
Mobile : 9821467209

**Pinky Advertising, Ambernath (E)**  
Mobile : 9322681423

**Ambition Advertising, Ghatkopar (E)**  
Phone : 24210792 / 94.

**Dattaguru Advertising Ghatkopar (W)**  
Mobile: 9870528143

**K. Parth Publicity, Ghatkopar (E)**  
Phone : 2501 3939 / 2501 2323

**Sanjeevani Advt. Kanjurmarg, LBS Marg.**  
Phone: 022-25776168  
Mobile: 9819091044

**Sandip Advt. Bhandup (W)**  
Phone: 022-25946518  
Mobile: 9820750922

**Mahesh Advertising & Designing, Malund (W)**  
Phone : 25622469 / 25682469

**Pratik Advertising, Malund (W)**  
Phone : 25911666  
Mobile : 9821154666

**Shree Mahapragya Malund (E)**  
Phone : 21634727  
Mobile: 9930350884

**Synthesis Communications Malund (E)**  
Phone: 25638364/65

**Ryo Advertising, Ghatkopar (W)**  
Phone : 67704000/ 6500  
Mobile : 9821306406

**PUBLIC NOTICE**

Public at large is hereby informed that the portion of Land admeasuring, 00 H. 39 Are mentioned in the Schedule is owned, possessed by 1, Ganesh Gangadhar Ghule 2, Mr. Amar Gangadhar Ghule 3, Mr. Shivrarn Bhagwan Ghule 4, Mr. Rajendra Maruti Ghule 5, Mr. Sujit Bhagwan Ghule 6, Mr. Santosh Maruti Ghule. The said owners have agreed to sell the said property to my clients (PERCEPT GROUP) with an assurance that their title is absolutely clear, marketable & free from encumbrances of any kind. They have also informed that, it is their freehold property & it is not a subject of any kind of charge, attachment, encumbrances, dispute or litigation. However, if anybody is having any objection to the said deal or have any right, title, interest in the said property, they are directed to inform me about their objection in writing within 15 days, otherwise my clients will presume that the title of the present owners is clear and also that nobody is having any objection of any kind to the proposed transaction and they will complete the deal. No objection will be entertained thereafter. Hence this Public Notice.

**SCHEDULE**

ALL THAT PIECE AND PARCEL of the Lands situated at Village Mohamadwadi Tal - Haveli, Dist - Pune bearing 1. Survey No. 59 Hissa no. 9G+1K/1 total area 00 Hectare 11R 2) Survey No. 59 Hissa no. 9G + 1B/5 total area 00-hectare 04 R, 3) Survey No. 59 Hissa no. 9Y \* 1E/1 total area 00-hectare 18 R, 4) Survey No. 59 Hissa no. 9G + 1B/7 total area 00-hectare 04 R, 5) Survey No. 59/1D total area 00 Hectare 02 R, Totally Admeasuring 00 H 39 R is the subject of this Public Notice, which is together bounded as follows-

North -> Mr. Desai and Ganraj Avenue  
South -> Mr. Bhagwan Vitthal Ghule and others land and Sr no. 59/2/2  
East -> Mr. Bhangire's land and remaining Land of Survey no. 59  
West -> Nala and remaining Land of Survey no. 59  
Together with all ancillary and easementary rights.

**Place : Pune**  
**Date : 02/12/2024**

**ADV. ANURADHA M. DHAMALE**  
Office Add:- C/O- Percept House, 6th Floor,  
Opp to ICICI Bank, Kalyani Nagar, Pune - 411006.  
Mob No. : 8698927799

**PUBLIC NOTICE**

Notice is hereby given that MAJ. SANTHANAM SAMPAT has represented that he is the owner of and in possession of the Premises being Flat No. 403 (as per sanctioned plan Flat No. 403 and 403A) on the Fourth Floor admeasuring 136.05 Sq. Mtrs i.e. 1464 Sq. Ft. (built up), in building No. "L" named as "Bauhinea", along with exclusive right to use an Open Car Park No. PP-I, in the complex known as "Nyati Estate" constituted as "Nyati Estate Co-operative Housing Society Ltd", constructed on Land bearing Survey No. 3 Hissa Nos. 1 & 4, situated at Mohamadwadi, Taluka Haveli, District Pune which is within the local limits of Pune Municipal Corporation and which is within the jurisdiction of the office of the Sub-Registrar, Taluka Haveli, District Pune, along with the Share Nos. 1716 to 1720 issued by the Society under the Share Certificate No. 344 in respect of the Flat, and accordingly he has agreed to sell the Premises and all his rights, title, and interests thereof, to my Clients. Any person(s) claiming any right, title or interest in the Premises (or any part thereof) by way of any ownership, license, lease, mortgage, encumbrances, settlement, agreement, gift, tenancy, agreement, writing, possession, litigation, or otherwise in any manner whatsoever, is requested to inform the undersigned, in writing alongwith relevant documents supporting such claim, within 7 (seven) days from publication of this notice (first and last day inclusive). Any claim(s) received after the aforesaid 7 (seven) days period shall be deemed as waived and invalid, and the sale of the Premises to my Clients will be completed without reference to such claim(s).

**Date : 02 Dec. 2024**  
**Place : Pune**

**Sd/-**  
**Adv. Jeevita Pradhban Pillai**  
Jeevita Pillai Legal Associates (JPLA) "Subjeev",  
29, East Street Galleria, 2421, East Street, Camp, Pune - 411001  
Email : jeevitapillai.ils@gmail.com

**EXPRESS Careers**



**Modern Education Society, Pune**  
19, Late Prin. V. K. Joag Path,  
Wadia College Campus, Pune - 411001

**Recruitments**

Applications are invited from the eligible candidates for the position of **Project Manager (Pune campus) and Assistant Project Manager (Mumbai campus)**. Kindly visit our website for online submission of application and detailed job description.  
**Web: http://mespune.org/announcement/**  
Applications will be accepted only in online mode through the above link within 7 days from the date of release of the advertisement.  
contact us : [careers@moderneducationsociety.in](mailto:careers@moderneducationsociety.in)  
or 9561333953

**Secretary / Trustee**  
**Modern Education Society,**  
**Pune**

**Date: 02.12.2024**  
**Place: Pune**

**JANATA SAHAKARI BANK LTD., PUNE**

(Multi State Scheduled Bank)

**Head Office : 1444, Shukrawar Peth, Thorale Bajirao Road, Pune -411002. Phone : 24453258, 24453259, 24452894**  
**Recovery Dept. :-Sur.No.691, Hissa No.A/1/2A, Near Rao Nursing Home, Pune-Satara Road, Bibavewadi, Pune 411037.**  
**Phone : 020-24404444/4400. Email : ho.recovery@janatabankpune.com Web Site : www.janatabankpune.com**



**Sale of Attached Immovable Property**

**U/s.13 of "The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" and Under Rule 8 (5) (c) 6 & 9 (1) of the Security Interest (Enforcement) Rules of 2002.**  
(This Advertisement is concise form of Proclamation of Sale No. HO/Legal Rec./Sec.Int/ Market Yard/Mausami Khan 1521 333 /Sale/ 209 /2024 & Shayara Khan/Sale/ 210 /2024 Dated 29/11/2024  
(On "As is where is Basis and Without Recourse Basis")

**DESCRIPTION OF THE PROPERTY**

Sr. No.	A) Borrower & Mortgagee and B) Guarantor	Details of Property	Outstanding Balance as on 31/10/2024	Assessment or other taxes, Charges etc,	Encumbrances	Remarks	Reserve Price	Date of Auction
1	A) Mrs. Khan Mausami Sherall, Mr. Khan Sherall Rafique Mohammad B) Mr. Khan Jamil Rafiq Mohammed	All that piece and parcel of the land Survey No. 23, Hissa No. 3/1, 3/2 & 3/3 admeasuring 2H.01 Ares at Village Uruli Devachi, within the limits of Gram panchayat Uruli Devachi within the limits of Panchayat Samiti Haveli, within the limits of Pune Metropolitan Regional Development Authority, Pune (PMRDA ) and Zilla Parishad Pune and within the jurisdiction of Sub Registrar Haveli and within the Sub District and Taluka Haveli and within the Registration District and District Pune alongwith construction thereon Building Named as Vaishnavi City Phase II, Building A-1, on 8th Floor and Flat No. 807 admeasuring carpet area 40.84 Sq.mtrs.+ Sanctioned Enclosed Balcony 2.40 q.Mtrs + Terrace 2.69 Sq. Mtrs + Dry Balcony 1.81 Sq. Mtrs along with Covered Car Parking bearing No. A-2/16 in the building No. A-1 Total Area i.e 47.74 Sq.Mtrs.	Rs. 26,21,794/- (In words Rs. Twenty Six Lacs Twenty One Thousand Seven Hundred Ninety Four only) plus further interest and charges from 01/11/2024 thereon .	-- Not Known --	Not known	The property has been in the Actual & Physical Possession of the undersigned Authorised Officer, Janata Sahakari Bank Ltd, Pune	Rs. 24,50,000/- (Rs. Twenty Four Lakh Fifty Thousand Seven Hundred Fifty Only)	Friday 10th January, 2025 on 12.30 P.M
2	A) Mrs. Shayara Begam Jaan Mohammad Khan, Mr. Fazal Jaan Mohammad Khan, Mr. Jaan Mohammad Rafiq Khan B) Mr. Sherall RM Khan	Flat bearing No. 808, situated on eighth floor, carpet area of 38.23 Sq. mtrs. i.e. 411.51 Sq. fts. + sanctioned enclosed balcony having an area of 5.06 Sq. mtrs. i.e. 54.47 Sq. mtrs. Type 2 BHK and exclusive Terrace area admeasuring 2.69 Sq. mtrs. i.e. 28.96 Sq. Fts. And dry balcony area admeasuring 1.81 sq. mtrs. i.e. 19.48 Sq. fts. Alongwith One Covered Car Parking bearing No. B-1/21, constructed on the land, bounded as under: <b>On Or Towards East</b> : By Open to Sky, <b>On Or Towards South</b> : By Open to Sky, <b>On Or Towards West</b> : By passage, Staircase & Open to Sky, <b>On Or Towards North</b> : By Open to Sky, Flat No. A-1/807 & Passage known as Vaishnavi Mahila Unnati Sanstha, Vaishnavi City Phase -II constructed on the land, S. No 23 Hissa No. 3/1-2-3 Uruli Devachi, Tal Haveli, Dist Pune	Rs. 29,20,037/- (In words Rs. Twenty Nine Lacs Twenty Thousand Thirty Seven only) plus further interest and charges from 01.11.2024 thereon .	-- Not Known --	Not known to the Bank	The property has been in the Actual & Physical Possession of the undersigned Authorised Officer, Janata Sahakari Bank Ltd, Pune	Rs. 24,50,000/- (Rs. Twenty Four Lakh Fifty Thousand Seven Hundred Fifty Only)	Friday 10th January, 2025 on 11.30 A.M

**Place of the Auction- Sr. No. 1 to 2 @ Janata Sahakari Bank Ltd, Pune., Recovery Department S.No. 691, Hissa No. A/1/2A, Near Rao Nursing Home, Pune Satara Raod, Bibwewadi, Pune - 411037 (Maharashtra) Phone No.020-24404444**

**Terms and Conditions of sale Proclamation**

- The Property will be sold on "As Is Where Is Basis" and "Without Recourses basis"
- This notice and mode of sale of secure assets are without prejudice to any other notice / mode of sale secured assets.
- All pending Costs, Charges, Fees, Dues including cost of Stamp Duty and Registration relating to the sale of the said Property and excluding the Action Sale Price and all other charges existing in future for the property whether incidental or otherwise, in respect of the Immoveable property should be paid and borne by the Auction Purchaser.
- As a condition precedent to participate in the auction an amount of for Sr. no. 1) Rs. 2,50,000/- and Sr. no. 2) 2,50,000/- has to be deposited as earnest money deposit with the Authorized Officer before the auction takes place. The unsuccessful bidders/participant will be refunded the said deposit after finalization of sale, without any interest, damages, compensation or consideration thereon, thereto and thereof or incidental thereto. All Auction participant has to submit latest photograph, Xerox copy of all KYC document i.e. Pan Card, Aadhar Card etc. along with originals. (for verification) before Auction take place.
- The sale shall be confirmed in favor of the purchaser/ participant who has offered highest sale price in his bid to the Authorized Officer & shall be subject to confirmation by the secured creditor.
- On sale of the said immovable property, the purchaser / Successful Bidder shall deposit 25% of the amount of total and highest bid / sale price. (Which is inclusive of Earnest Money deposit) immediately on the same day to the Authorised Officer conducting the Auction sale. In default thereof, the amount so deposited including participation amount and all the rights, interest, claim or demand in or upon the property of defaulting purchaser shall be forfeited fully and completely.
- The balance amount payable of purchase price i.e. 75% of Total Highest Bid amount shall be paid by the purchaser to the Authorised Officer, on or before the 15th day from the date of auction of the immovable property.
- In default of the payment of 75% amount of total highest bid amount, within a period of 15 days from the date of auction of the immovable property or such extended period as may be agreed upon in writing between the parties, the entire amount (Including earnest money deposit) deposited, till then deposited with, shall be forfeited fully and completely and the defaulting purchaser shall forfeit all his rights, interest, claim, or demand in or upon the property.
- The Reserve Price fixed for the sale of the property is Sr. No. 1) Rs. 24,50,000/- (Rs. Twenty Four Lakhs Fifty Thousand only) 2) Rs. 24,50,000/- (Rs. Twenty Four Lakhs Fifty Thousand only) below which the property will not be sold.
- Other Terms & Conditions will be read at the time of Auction sale.
- The Authorised Officer holds the right to change (i.e. add or delete) the terms and condition and also to cancel or Postpone the Auction without assigning any reason.
- The purchaser / participants shall carry out due diligence at its own cost and consequences in respect of the said auction property.
- In respect of any other terms and conditions contained herein or otherwise relating to the sale of said secured Assets put to the auction through this public notice, if any dispute, difference of opinions, disagreement arises or take place, the same shall be referred to the Courts at Pune only and only Pune courts shall have exclusive Jurisdiction to decide the same.
- Bid increment Rs. 25,000/- and in multiples.**
- For any further details and information Please Contact:-  
1) Authorized Officer, Recovery Dept. - S. No. 691, Hissa No. A/1/2A, Near Rao Nursing Home, Pune Satara Raod, Bibwewadi Pune - 411037. Phone No. 24404444 & 24404400. Mobile No. 7709522555  
2) For inspection of property or more information, the prospective bidders may contact - Branch Manager - Janata Sahakari Bank Ltd, Pune., Branch - Market Yard, 475/476 Guktekadi, Market Yard Pune-411037. Phone No. 020-24271533, 2549, 1534, Mob. No. 9503030055 EMail : [marketyard@janatabankpune.com](mailto:marketyard@janatabankpune.com)  
3) E-Mail : [ho.recovery@janatabankpune.com](mailto:ho.recovery@janatabankpune.com) Web Site : [www.janatabankpune.com](http://www.janatabankpune.com)

**Date : 29.11.2024**  
**Place : Pune**



**Sd/-**  
**Chief Officer/Authorised Officer**  
(Under SAFAESI Act 2002 ( 54 of 2002 )  
Janata Sahakari Bank Ltd, Pune (Multi-State Scheduled Bank)

**THE BUSINESS DAILY.**

**FOR DAILY BUSINESS.**

real estate loans and now pledged shares

we are engaged in providing the best of a big help for them & the start-ups

the only newspaper led TV channel in India

opportunity in India

NEW DELHI, THURSDAY, FEBRUARY 23, 2019

FOLLOW US ON TWITTER & FACEBOOK APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

**FINANCIAL EXPRESS**

READ TO LEAD

# Personal Finance

MONDAY, DECEMBER 2, 2024

## STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

Selective small-cap opportunities with strong recent performance should not be overlooked.

## CAPITALISE ON BOND PRICE APPRECIATION WHEN RATES FALL

# Dynamic bond funds an ideal bet now

Hold for the long-term to optimise returns

SAIKAT NEOGI

**INVESTING IN DYNAMIC** bond funds can help individuals optimise returns across varying phases of the interest rate cycle. These funds have the flexibility to invest in both short-term and long-term bonds, depending on the fund manager's assessment of the interest rate scenario.

Predicting interest rate movements is a complex and nuanced process, even for seasoned investors. So, by investing in these funds, retail investors can benefit from the insights and strategies of experienced fund managers and reduce the risk involved in direct bond investments. The top performing funds such as Bandhan Dynamic Bond Fund and DSP Strategic Bond Fund have yielded 10.9% and 10.5%, respectively in the last one year. The average one-year returns of this category is 9.5%.

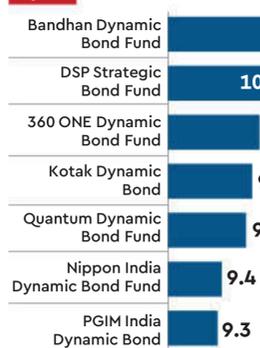
"Dynamic bond funds are better positioned now, as they offer fund managers the flexibility to adjust the portfolio's risk level—making it more aggressive or defensive—based on the prevailing market conditions," says Pankaj Pathak, fund manager, Fixed Income, Quantum AMC.

Since dynamic bond funds can take on higher interest rate risk, investors should consider a holding period of at least three years or more.

### HIGH ON FLEXIBILITY

Top performers; returns in %

1-year



3-year



Source: Fisdcom Research; Regular plan growth option; Returns are annualised

- Compared to bank deposits, dynamic bond funds can offer slightly better returns, often 1-2% higher
- The category's average maturity has nearly doubled, rising from around seven years in October 2023 to 15 years now
- These funds also eliminate the reinvestment risk, which is a challenge with bank deposits, especially when interest rates fall

This time-frame allows investors to navigate short-term interest rate volatility effectively while leveraging the fund manager's active duration management to maximise returns.

### Expectations of a rate cut

From a returns perspective, dynamic bond funds offer higher potential, particularly in a declining interest rate environment, as they

can capitalise on bond price appreciation. As expectations for rate cuts grow, many dynamic bond funds have already begun increasing the average maturity of their portfolios. The category's average maturity has nearly doubled, rising from around seven years in October last year to 15 years now. "This proactive adjustment underscores the responsiveness of dynamic bond funds to

evolving rate expectations, making them a compelling choice for investors navigating an uncertain rate cycle," says Nirav Karkera, head, Research, Fisdcom.

### Tax advantage

In terms of taxation, debt mutual funds still offer a tax advantage over fixed deposits, even if both are subject to the same marginal tax rate.

With fixed deposits, investors are taxed on the interest income earned each year. However, with debt mutual funds, tax is only applied when the investment is redeemed. By holding the investment for a longer period, investors can defer the tax liability and minimise the negative tax impact on their returns through compounding.

Dynamic bond funds also eliminate the reinvestment risk, which is a challenge with bank deposits, especially when interest rates fall. They can offer 1-2% higher returns, provided the fund manager times the market effectively and invests in high-credit-quality instruments. "While both options are now taxed at the marginal rate, the potential for higher returns makes dynamic bond funds an attractive alternative for those with a medium-term investment horizon," says Soumya Sarkar, co-founder, Wealth Redefine, an AMFI registered mutual fund distributor.

While dynamic bond funds may not match the performance of long-term funds in a sustained rate-cutting cycle, they offer risk mitigation. Those with medium-term goals should consider these funds to safeguard against unexpected delays in rate adjustments. "Given the higher maturity profile of dynamic bond funds, they are not recommended for short-term investments unless the investor has a clear understanding of the risks involved and is prepared to navigate potential market fluctuations," says Sachin Jain, managing partner, Scripbox.

## TAX TALK

# Selling gold? First check tax outgo

It has to be held for 2 years to qualify as a long-term asset



NEERAJ AGARWALA

**AS GOLD PRICES** remain elevated, many investors would like to redeem their units in gold exchange traded funds (ETFs), digital gold, sovereign gold bonds and even sell some physical gold. It is important to understand the income tax implications of holding and selling gold in its various forms.

### Gold ETFs, physical gold

The long-term capital gains (LTCG) in gold ETFs is 12.5% with the tax exemption limit of up to ₹1.25 lakh in a financial year. However, unlike equities (one year), the holding period to qualify as LTCG in gold ETF is two years. The short-term capital gains (STCG) from gold are taxed at an applicable slab rate. Indexation benefit is there for sale of gold holdings.

Physical gold, which includes jewellery, coins and biscuits, remains the most widely held form of gold in India. Gains from physical gold, if held for more than 24 months, are categorised as LTCG and taxed at 12.5%. For holdings less than 24 months, the gains are taxed as per the investor's income tax slab.

### Digital gold

In recent years digital gold has gained popularity as a convenient and secure alternative to physical gold. It allows investors to buy gold online, which is then stored in secure vaults by the

issuer. Despite its modern appeal, the tax treatment for digital gold mirrors that of physical gold. Gains from digital gold held for over 24 months are taxed as LTCG at 12.5%, while holdings for shorter periods attract STCG tax based on the investor's income slab.

### SGBs & gold derivatives

Sovereign gold bonds, however, enjoy a unique benefit. The capital gains earned on redemption after maturity are completely tax-free. The interest earned at 2.5% per year during the holding period, however, is taxed as per the applicable slab rates of the investor.

Gold derivatives, traded in the commodity market, are not taxed as capital gains but as non-speculative business income. Investors can claim expenses against the trading income and the net profit is taxed as business income.

Non-resident Indians (NRIs) are allowed to invest in physical, digital, and paper gold, except for Sovereign Gold Bonds. The tax rates for NRIs are the same as for Indian residents. However, TDS applies to gold ETFs or mutual fund redemptions.

Gold received as a gift is exempt from tax if received from a closer relative or on the occasion of one's wedding. However, if sold later, capital gains tax will apply depending on cost and the holding period of the previous owner.

While gold is an enduring investment, its taxation norms require careful consideration. Proper tax planning and compliance will ensure that you maximise the benefits of your investments. Gold remains a symbol of security and wealth, but understanding its tax implications is the key to making the most of this timeless asset.

The writer is partner, Nangia & Co LLP. Inputs from Neetu Brahma

## SMART MONEY

### MUTUAL FUND

#### Logistics theme fund from Kotak Mahindra

KOTAK MAHINDRA ASSET Management has launched Kotak Transportation & Logistics Fund, an open-ended equity scheme focused on the transportation & logistics sector. The fund aims to generate long-term capital growth by investing predominantly in equity and equity-related securities of companies engaged in transportation, logistics, and related activities as well as financial companies supporting these sectors. Subscription to the new fund offer will close on December 9, 2024.

### LIFE INSURANCE

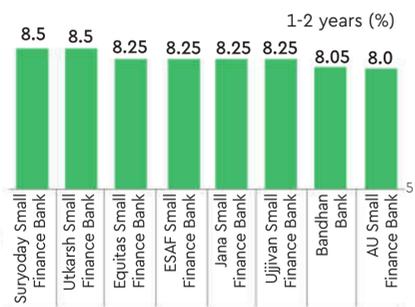
#### Two new funds for Star Union's Ulip clients

STAR UNION DAI-ICHI Life Insurance has launched two new funds—the Viksit Bharat Fund and the New India Leaders Fund, as part of its Unit Linked Insurance Plan (Ulip) offerings. The multi-cap, sector-agnostic portfolio of Viksit Bharat Fund will have exposure to emerging as well as established companies that are driving long-term development and value creation in the ecosystem. The New India Leaders Fund is focused on capturing the generational value creation from technology and IP-led innovation.

## RETURNS BAROMETER: FDs FROM SMALL FINANCE BANKS

### Check out interest rates at SFBs

Small finance banks are offering higher interest rates than public and private sector banks on fixed deposits. Deposits qualify for the Depositor Insurance Scheme of DICGC.



Interest rate is for a normal fixed deposit amount below ₹1 crore. Data as on November 22, 2024. Compiled by BankBazaar.com

# Education

## INTERNATIONALISATION OF EDUCATION

# One world, one classroom

A unified knowledge network is needed

ALISON BARRETT MBE

**VISUALISE THIS:** Sixteen centuries ago, thousands of students from China, Korea, Japan, Tibet, Mongolia, Sri Lanka, and Southeast Asia flocked to Nalanda, considered the world's oldest residential university. Their hunger for knowledge made the arduous journey worth it. In the hyperconnected world of today, the journey is much simpler, but the hunger burns as intensely.

Late 20th and early 21st century was characterised by large-scale international student mobility. From a minuscule 0.11 million international students in 1950, the number swelled to 1.1 million in 1985, 2.2 million in 2001, and 6.3 million in 2020. It was strong even during Covid-19 (2020-21), when the number of internationally mobile students grew from 6.38 million to 6.39 million.

India — world's second largest source of international students — leads this movement. In 2021, over half a million students (8% of all internationally mobile students) were Indians. This crossed the 1.3-million mark in 2024. In the UK, Indians form the largest student community — 173,190 in 2021-22, up from 17,715 in 2016-17.

### A new narrative

The National Education Policy 2020 aims to convert India into a global education hub through research/teaching collaborations, faculty/student exchanges, and targets 500,000 international students by 2035. It encourages high-performing Indian universities to set up campuses abroad (there are 14 Indian universities in the UK



The NEP 2020 aims to convert India into a global education hub through collaborations, faculty/student exchanges

### Expanding the sphere

India has signed agreements on the Mutual Recognition of Academic Qualifications with the UK, Ireland, Australia, and France. States such as Delhi, Tamil Nadu, Karnataka, Gujarat, Maharashtra, West Bengal, and Odisha are collaborating with countries to promote internationalisation of HEIs via curriculum reform, accelerating student mobility, and academic exchange. The Government of Telangana and Wales joined hands to roll out a unique curriculum reform project that stands to benefit 800,000 students in the state annually over the next five years.

As tech and AI act as force-multipliers to the global pace of development, the hunger for knowledge will burn brighter. Global citizens with awareness of their interconnected existence will drive this new paradigm — one of the power sources they will tap into would be the global knowledge commons — with internationalisation of education acting as a foundation and catalyst to the development of a truly global human intelligence.

The author is country director India, British Council

## DEVELOPMENT MANAGEMENT

# A new career is taking shape

Is it better than an MBA, and why should you pursue it?

VIKRAM CHAUDHARY

LAST WEEK, NCR-based Indian School of Development Management (ISDM) hosted the Dialogues on Development Management, bringing together thought leaders, policymakers, and practitioners, from civil society (samar), government (sarkar), and business (bazar).

Gaurav Shah and Pramath Raj Sinha, founders of the ISDM, told FE that like business management and public administration changed private and public sectors, we need 'development management' for the social sector, and that it should be seen by young India as a career.



PRAMATH RAJ SINHA, CO-FOUNDER, ISDM  
India needs thousands of people who can solve complex societal problems, and that implies there is a career waiting to be explored.

GAURAV SHAH, CO-FOUNDER, ISDM  
A fresh graduate from the ISDM is commanding anywhere from ₹7-8 lakh per annum, to upwards of ₹15 lakh.

want a sense of personal fulfilment, want to solve societal problems, or feel a moral responsibility due to their advantageous circumstances.

### What about salaries?

A fresh graduate from the ISDM is commanding ₹7-8 lakh per year, to upwards of ₹15 lakh. Shah said some NGOs, nonprofits, national and international agencies, and social enterprises — in the fields of healthcare, education, poverty alleviation, environmental sustainability, etc — are very good paymasters.

### Why not an MBA?

While an MBA will likely earn a

better salary, there are many reasons why a career in development management may be better.

Expansive opportunities in the social sector, as people can find jobs in fundraising, digital marketing, management, advocacy, research, and content creation;

Job satisfaction in an era where work-life balance and fair compensation are becoming paramount;

Development management is open to professionals from diverse backgrounds — doctors, lawyers, engineers, artists, accountants;

(subject to market conditions). For instance, the Covid-19 pandemic pushed millions into poverty, and the social sector requires committed professionals armed with management skills, knowledge, and tools to tackle these complex issues.

### Where to study?

The ISDM runs the 11-month Post Graduate Program in Development Management (PGP-DM), and it's also being taught by some universities and B-schools — the SP Jain Institute of Management and Research has 12-month PGPDm, and IIMHR University has two-year MBA (Development Management).

SLIPPAGES WILL RISE, LOAN GROWTH WILL SLOW

# Microfinance is in a mess

NARAYANAN V  
Chennai, December 1

**THE NEAR IMPLOSION** of Fusion Finance which breached covenants on ₹5,618 crore of debt might have come as a rude shock but the troubles in microfinance have been in the making for some time now.

Fusion's provisions for stressed loans for the September quarter hit ₹694 crore—exceeding its operating profit prompting the auditors to say it may not remain a "going concern" for much longer. About a fortnight back, the Reserve Bank of India (RBI) called out four shadow bank lenders—Navi Finserv, DMI Finance, Asirvad Microfinance, and Arohan Financial—charging them with engaging in unfair and usurious practices and violating guidelines; it barred these players from giving loans.

The Microfinance Institutions Network (MFIN) has rushed to tighten underwriting standards. Starting January 1, 2025, there can be only three lenders per borrower, not four. The outstanding loan per borrower is now capped at ₹2 lakh and not ₹3 lakh. Importantly, when computing the maximum indebtedness, both MFI loans and unsecured retail loans will be included. So far, only micro-finance loans were considered to arrive at the borrower's total debt. Again, lending to borrowers with loans overdue for more than 60 days—not 90 days as of now—must stop.

These guardrails are all very well except that they may have come a little too late to save all entities. As Ajit Kumar and Parth Desai at Nomura Global Markets Research, point out, the assets under management (AUM) for borrowers with three or more active lender associations was 35% while the number for borrowers with 4 or more lenders was 19%. "Thus, pursuant to the new guidelines, the borrower base that can be catered by the MFI industry should shrink substantially," they say. They also believe the guidelines should lead to higher stress in the near term. Indeed, the RBI's directive to stop netting off loans will result in elevated slippages in the near term.

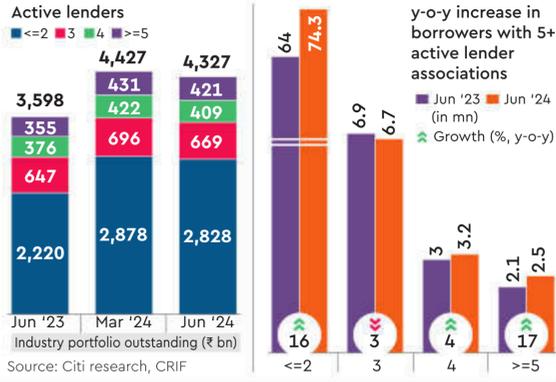
Kunal Shah and Dipanjan Ghosh at Citi Research point out that 8-10% of the industry's AUM are linked to borrowers with four



**THE BIG PICTURE**

THE NEW GUARDRAILS ARE ALL VERY WELL EXCEPT THAT THEY MAY HAVE COME A LITTLE TOO LATE TO SAVE ALL ENTITIES

**GOING OVERBOARD**



lenders. There is about 9% exposure to borrowers with five or more lenders. If that isn't bad enough, 7% of the AUM is with customers whose microfinance debt exceeds ₹2 lakh. "The refinancing constraint during the deleveraging phase would increase the risk of the stress spilling over," Shah and Ghosh caution.

Indeed, NBFCs and MFI have made more than good use of RBI's relaxed norms rolled out in April 2022 and been generous with loans.

As a result of which the stress in the sector has been building up. Industry estimates suggest that if all unsecured exposure is included, the percentage of AUM/borrowers with an indebtedness of over ₹2 lakh would be even more than 7%.

The portfolio-at-risk or PAR levels for this cohort of customers is believed to be high. Again, at the end of June, 2024, about 14% of borrowers was estimated to be exposed to three or more lenders while 6% of borrow-

ers was estimated to be associated with four or more lenders. Also, by one estimate, 3.5% of the MFI portfolio consists of loans overdue by 60-180 days.

As Jiji Mammen, ED and CEO of Sa-Dhan, also a self-regulatory organisation for MFIs, acknowledges, the credit bureaus do not have data on many of the borrowers. "In some regions, borrowers have been taking loans from 4-6 lenders and struggling to repay them," Mammen told FE. For

instance, 28-29% of Fusion Finance customers have three-plus and four-plus loans." Anand Dama at Emkay Financial Services estimates the portfolio-at-risk at Fusion to be nearly 15% at an all-India level. The PAR for customers with three or more lenders could be higher at about 22%, Dama reckons. That's plausible because the RBI's rule that a household's monthly loan obligations—principal and interest—should not exceed 50% of its monthly income—was not really followed. For one estimating rural household income was difficult since most transactions are in cash; also credit bureaus were not equipped with enough data.

To be sure, the post-Covid stress in rural households exacerbated the problem. As K Paul Thomas, MD & CEO ESAF SFB points out many households approached multiple lenders as they struggled to meet expenses. While lenders should have assessed the situation on the ground more carefully and tightened their purse strings, many disregarded the stress signals and chose to lend more.

Abhishek Murarka and Rahil Shah, HSBC Global Research point out that between FY20 and FY22, the growth in the AUM was almost entirely reliant in the expansion in the ticket size. "This was when existing customers got repeat loans with few disbursements to new customers," they observe.

One reason lenders were willing to lend was the temptation of what the regulator believes are "usurious" interest rates. Some banks and Non Banking Financial Companies (NBFCs) have been charging 25-28% although their cost of funds is only 6-8% leaving themselves more-than-handsome spreads.

Before the regulator eased the rules, loan rates were typically 10% over the cost-of-funds-plus. Industry insiders argue that having freed up the interest rates and allowed companies to set board-approved policies, the regulator should now not question the rates. "It's more politically-driven now. The authorities want the poor to get unsecured loans at lower rates," they added. That may be so. But the regulator nonetheless has a point in that interest rates are very high. And the industry must respect this.



## Bharat Arun helps Siraj find his mojo back

SRIRAM VEERA  
Canberra, December 1

**THE FORMER BOWLING** coach of India Bharat Arun was thrilled to hear Mohammad Siraj's voice in a phone call. "He sounded a touch sad, down, then," Arun tells FE on a day where Siraj thanked Arun for a turnaround in his fortunes in Australia.

At the end of the game against Prime Ministers XI in Canberra, Siraj talked about how he has "rediscovered the joy of bowling," and how in the recent past he was "trying too hard to get wickets" and when it didn't come, it led to a vicious loop. Everyone mattered, he said, told him to not to over-stress about wickets and just bowl. Be it Jasprit Bumrah, who told him "don't worry about wickets, it will come in due time. If it doesn't, come to me." Or Morne Morkel, the current bowling coach, who told him, "You are a warrior, don't worry, just bowl," Siraj recalled at the end of the PM XI game.

But it was Arun's advice that would give him the confidence to forget about wickets and enjoy the process. Arun recalls the conversation at the end of the home Test series against New Zealand. Siraj had been dropped from the second Test against New Zealand.

"He told me that the ball was sliding towards leg, he wasn't getting the swing and the seam position didn't feel as ideal as before," Arun shares. "I had been watching him and had noticed a few changes and asked him what he had been trying. In his pursuit of wickets, he had felt that he had to increase his pace, try to get more swing/movement and was putting more effort at release."

But all that had messed up with his original method. "The main problem as I saw it was his wrist wasn't behind the ball, his most crucial weapon. In his effort to increase the pace, all these mistakes were creeping up. Perhaps he felt a bit rushed at the crease. What happens then is your body can also slide/tilt a bit more, especially if you are an open-chested bowler like him. That meant his radar was now going down," he explains.

"Without the wrist at the right place, the seam position too was getting affected. And instead of getting more movement that he wanted, the bowling was getting affected," he adds.

## Cyclone Fengal kills 19 in India and Sri Lanka

**CYCLONE FENGAL KILLED** at least 19 people in India and Sri Lanka and caused flooding in Tamil Nadu and Puducherry region after crossing India's southern coast from the Bay of Bengal on Saturday.

Puducherry had been hit by the heaviest 24-hour rainfall in 30 years, the weather office said. In Sri Lanka, 16 people were killed, with heavy rains affecting a total of 138,944 families, the latest data from the disaster management centre in Colombo showed. —REUTERS

**MRP AGRO LIMITED**  
Regd. Office: House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil Line Road, Tikamgarh-472001, Madhya Pradesh, India  
Email: info@mrpagro.com • Tel: +91-7683-240342; +91-9893142537  
Website: www.mrpagro.com

**NOTICE OF EXTRA ORDINARY GENERAL MEETING, E-VOTING INFORMATION**

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of the Company will be held on Tuesday, 24<sup>th</sup> December, 2024 at 11:00 A.M. at the Registered Office of the Company situated at House No. 100, First Floor, Ward No. 23, Infront of Thane Ajak, Civil Line Road, Tikamgarh-472001, Madhya Pradesh, India, in compliance with all the applicable provisions of the Companies Act, 2013, rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars number 14/2020 dated 08<sup>th</sup> April, 2020, circular no. 17/2020 dated 13<sup>th</sup> April, 2020, circular no. 11/2022 dated 28<sup>th</sup> December 2022, and circular no. 09/2023 dated 25<sup>th</sup> September 2023, respectively issued by the Ministry of Corporate Affairs (MCA), Government of India, and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CI/2023/167 dated 07<sup>th</sup> October, 2023 issued by the Securities and Exchange Board of India (SEBI), to transact the business set forth in the notice convening the Extra-Ordinary General Meeting.

In compliance with the above Circulars, electronic copies of the Notice of an Extra-Ordinary General Meeting of the Company will be sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s). The aforesaid Notice is also available and can be downloaded from the Company's website www.mrpagro.com, Central Depository Services (India) Limited ("CDSL") website www.evotingindia.com and website of stock exchange www.bseindia.com.

In compliance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Members are provided with facility to cast their votes on all resolutions set forth in the notice of the EGM using remote e-voting facility (to vote electronically from place other than the venue of the EGM) as provided by CDSL.

The remote e-voting period will commence on Saturday, 21<sup>st</sup> December, 2024 at 09:00 A.M. (IST) and will end on Monday, 23<sup>rd</sup> December, 2024 at 05:00 P.M. (IST). During this period, Members may cast their vote electronically. The remote e-voting shall be disabled by CDSL thereafter. The voting rights of the shareholders shall be in the proportion to his/her shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. 18<sup>th</sup> December, 2024. A member may participate in the Extra-Ordinary General Meeting even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again in the meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 18<sup>th</sup> December, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting in the Extra-Ordinary General Meeting.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 18<sup>th</sup> December, 2024 may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer / RTA. The detailed procedure for obtaining user ID and password is also provided in the notice of the meeting which is available on Company's website and CDSL website. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote.

In case of any grievances connected with facility for voting by electronic means, please refer to the frequently asked questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact toll free no. 18002109911 or send a request to Mr. Rakesh Dalvi at helpdesk.evoting@cdslindia.com.

By the order of Board of Directors  
For MRP Agro Limited  
Sd/-  
Gurjun Gupta  
Company Secretary & Compliance Officer

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated October 14, 2024 (the "Letter of Offer" or "LOF") filed with the National Stock Exchange of India Limited (NSE) (NSE - Emerge) and the Securities and Exchange Board of India ("SEBI").

## USHANTI COLOUR CHEM LIMITED

Corporate Identification Number: L24231GJ1993PLC019444  
Our Company was incorporated under the provisions of Companies Act, 1956 as 'Ushanti Colour Chem Private Limited' in Gujarat vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on May 12, 1993. Consequently, it was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting of our Company held on February 19, 2018 and the name of our Company was changed to 'Ushanti Colour Chem Limited' and a fresh certificate of incorporation consequent upon Conversion of Private Limited to Public Limited dated March 07, 2018 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24231GJ1993PLC019444.

Registered Office: 88/8 GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India | Tel. No.: 079-25833315 | Fax No.: Not Available  
Contact Person: Ms. Vishakha Tanwar, Company Secretary and Compliance Officer | Email: admin@ushanti.com | Website: www.ushanti.com

**PROMOTERS OF OUR COMPANY MR. MAUNAL SHANTILAL GANDHI AND MR. MINKU SHANTILAL GANDHI**  
**ISSUE OF UPTO 5,35,085 EQUITY SHARES WITH A FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 55 EACH INCLUDING A SHARE PREMIUM OF ₹ 45 (RUPEE FORTY-FIVE ONLY) PER RIGHT EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF UPTO ₹ 294.30 LACS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 05 RIGHTS EQUITY SHARES FOR EVERY 100 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 11, 2024 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 5.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 95 OF THE LETTER OF OFFER.**

**BASIS OF ALLOTMENT**

The Board of Directors of Ushanti Colour Chem Limited wishes to thank all its Equity Shareholders and investors for the response to the Company's Rights Issue of Equity Shares, which opened for subscription on November 04, 2024 and closed on November 25, 2024 and the last date for on-market renunciation of Rights Entitlements was November 18, 2024.

Out of the total 1174 Applications for 951000 Rights Equity Shares, 174 Applications for 51200 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 1000 for 899800 Rights Equity Shares, which was 168.16% of the number of Rights Equity Shares allotted under the issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on November 29, 2024 in consultation with the National Stock Exchange of India Limited ("NSE") ("NSE Emerge"), the Designated Stock Exchange and the Registrar to the Issue, the Company has, on November 29, 2024, approved the allotment of 5,35,085 fully paid-up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

**1. The breakup of valid applications received (after technical rejections) is given below:**

Applicants	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied	Total Rights Equity Shares accepted and allotted
Eligible Shareholders	63	286000	152500	438500
Renounees	937	96500	0	96500
<b>Total</b>	<b>1000</b>	<b>382500</b>	<b>152500</b>	<b>535000</b>

**2. Information regarding total Applications received (Before technical rejection):**

Category	Application Received		Rights Equity shares applied for		Rights Equity Shares allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Eligible Shareholders	63	20.19	808500	4,44,67,500	85.02	438500
Renounees	937	79.81	142500	78,37,500	14.98	96500
<b>Total</b>	<b>1000</b>	<b>100.00%</b>	<b>951000</b>	<b>5,23,05,000</b>	<b>100.00%</b>	<b>535000</b>

**Intimations for Allotment/refund/rejection cases:** The dispatch of Allotment Advice cum Refund Intimation to the Investors, as applicable, will be completed on or about November 29, 2024. The instructions for unblocking of funds in case of ASBA Applications were Issued to SCSBs on November 29, 2024. The listing application will be filed with NSE on December 02, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form will be completed on or about, December 05, 2024. For further details, see "Terms of the Issue" on page 95 of the Letter of Offer. Pursuant to the listing and trading approvals granted by NSE, the Rights Equity Shares allotted in the issue are expected to commence trading on NSE on or about December 11, 2024. Further, in accordance with SEBI circular bearing reference-SEBI/HO/CFD/DIL2/CI/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL and CDSL on or about November 25, 2024.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALIZATION FORM**  
**DISCLAIMER CLAUSE OF SEBI:** The Draft Letter of Offer had not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than Rs. 50 Crores. As required, a copy of the Letter of Offer has been submitted to SEBI. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures" on page 89 of the Letter of Offer.

**DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):**  
It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" on page 90 of the Letter of Offer.

<p><b>REGISTRAR TO THE ISSUE</b> Bigshare Services Private Limited Add.: Office No. S6-2, VI Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), Mumbai-400093 Tele.: +91-022-62638200   Fax: +91-022-62638299   Email: rightsissue@bigshareonline.com Investor Grievance: investor@bigshareonline.com   Website: www.bigshareonline.com Contact person: Mr. Suraj Gupta   SEBI Registration No: INR00001385</p>	<p><b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b> Ms. Vishakha Tanwar, 88/8 GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India. Telephone: 079-25833315;</p>
---	---

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-issue/post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked ASBA Account number and the Designated Branch of the SCSB where the CAF or the plain paper application, as the case may be, was submitted by the ASBA.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.**

**Date: November 30, 2024**  
**Place: Ahmedabad**  
Disclaimer: Our Company has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of the Stock Exchange where the Equity Shares are listed on NSE at www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 20 of the Letter of Offer.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Share jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

For Ushanti Colour Chem Limited  
Sd/-  
Mr. Maunal Shantilal Gandhi  
Joint Managing Director (DIN - 00118559)

**GREEN POWER SUGARS LIMITED**  
CIN: U15421PN2006PLC022248  
Regd. Off.: Gat No. 959, 960, 961, A/P, Hingangaon BK, Taluka Kadegaon Sangli-415305, Contact No.: 02161-286333 / 286555  
Email id: gpsi555@gmail.com | gpsi@gnp.com Website: www.greenpowersugars.com

**NOTICE OF THE 19TH ANNUAL GENERAL MEETING AND Remote E-voting INFORMATION**

Notice is hereby given that the 19th Annual General Meeting (AGM) of Green Power Sugars Limited ("the Company") will be held on Tuesday, the 24<sup>th</sup> day of December, 2024 at 12:30 p.m. at its Registered Office at Gat No. 959, 960, 961, A/P, Hingangaon BK, Taluka Kadegaon Sangli-415305, to transact the businesses, as set out in the Notice convening the AGM.

The copy of the Notice of the AGM and instruction for remote e-voting, along with attendance slip, proxy form and Annual Report for the financial year 2023-24 has been sent to all the Members at their address registered with the Company, in the permitted mode.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standard-2 (SS-2) on "General Meeting", issued by the Council of the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is pleased to provide to its Members the facility to cast their votes by electronic means on all resolutions set forth in the notice convening the AGM. The Members may cast their votes using an e-voting system from a place other than the venue of the Meeting (remote e-voting). The Company has engaged National Securities Depository Limited (NSDL) to provide remote e-voting facility. The details of remote e-voting facility pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder are:

- Date of completion of dispatch of Notice of AGM: 01<sup>st</sup> December, 2024
- The remote e-voting period will commence on Saturday, 21<sup>st</sup> December, 2024 at 9:00 a.m.
- The remote e-voting period will end on Monday, 23<sup>rd</sup> December, 2024 at 5:00 p.m.
- The remote e-voting shall not be allowed beyond 5:00 p.m. on 23<sup>rd</sup> December, 2024.
- Cut off day as on which the right of voting of the Members shall be reckoned: Wednesday, 18<sup>th</sup> December, 2024.
- Any person, who becomes Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Wednesday, 18<sup>th</sup> December, 2024, may obtain the User ID and Password for remote e-voting by sending a request at evoting@nsdl.co.in or at gpsi555@gmail.com
- The facility of voting through Polling / Ballot Paper shall be made available at the AGM to the Members who have not casted their vote through remote e-voting.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available in the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990.
- Members may participate in the AGM even after casting their vote through remote e-voting but shall not be allowed to vote again at the AGM. Kindly note that vote once casted cannot be modified.
- Please note that a Member whose name is recorded in the Register of Members or in the Register of Beneficial Owners, as on Wednesday, 18<sup>th</sup> December, 2024, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Polling / Ballot Paper, for resolutions set out in the Notice.

A Member can opt for only one mode of voting i.e. either through remote e-voting or through Polling / Ballot Paper at the AGM. If Member casts his / her votes by both modes, then voting done through remote e-voting shall prevail and the Polling / Ballot Paper shall be treated as invalid. Please read the instructions given in the notes to the Notice of the AGM carefully before voting electronically. Any person who is not a Member as on the cutoff date should treat this Notice for information purpose only.

The Company has appointed Mr. Vishwas Bokil Company Secretary as the Scrutinizer to scrutinize remote e-voting process and voting at the AGM in a fair and transparent manner.

The notice of the AGM shall be available on the NSDL website <https://www.evoting.nsdl.com> and on the Company's website [www.greenpowersugars.com](http://www.greenpowersugars.com)

Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address, by providing Folio No., Name of 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) to the email address of the Company at gpsi555@gmail.com.

A Member having query / grievance pertaining to e-voting process can write to Mr. Hanamant Sharmoo Jadhav Chief Financial Officer, at the Registered Office of the Company or contact him on 7745817111 or send email to gpsi555@gmail.com.

For Green Power Sugars Limited  
Sd/-  
Ashok Anandaro Mulik  
Managing Director  
DIN: 08421327  
Po - Shaigaoon, Taluka- Kadegaon, Shaigaoon, Sangli-415304