MUMBAI, WEDNESDAY, APRIL 3, 2024

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AM/NS INDIA

ArcelorMittal Nippon Steel India

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME PETITION NO. 14 OF 2024
IN
COMPANY SCHEME APPLICATION NO. 64 OF 2023

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with, Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Arrangement amongst AMNS Khopoli Limited, ArcelorMittal Nippon Steel India Limited and their respective shareholders

ArcelorMittal Nippon Steel India Limited
(CIN: U27100GJ1976FLC013787)
A company registered under the Companies Act, 1956
Having its registered office at:
'AMNS House', AMNS Township, 27th KM, Surat – Hazira Road,
Hazira, Surat – 394 270, Gujarat, India;

...Petitioner Company / Transferee Company

NOTICE OF HEARING OF PETITION

The Company Scheme Petition ("**Petition**") under Section 230 to 232 of the Companies Act, 2013 for sanctioning of the Scheme of Amalgamation and Arrangement (the "**Scheme**") amongst AMNS Khopoli Limited (holding PAN: AAACU1710C) ("**Amalgamating Company**" / "**Transferor Company**"), ArcelorMittal Nippon Steel India Limited (holding PAN: AAACE1741P) ("**Applicant Company**" / "**Amalgamated Company**" / "**Transferee Company**") and their respective shareholders, was presented by Petitioner Company for an order sanctioning the Scheme and admitted by the Hon'ble National Company Law Tribunal at Ahmedabad (the "**Hon'ble Tribunal**") on March 19, 2024. The Petition is now fixed for final hearing before the Hon'ble Tribunal on May 9, 2024.

Any person desiring of supporting or opposing the Petition should send to the Hon'ble Tribunal / advocates of the Petitioner Company at the address mentioned below, a notice of his / her / its intention, signed by him / her / it or his / her / its advocates, with his / her / its name and address, so as to reach the advocates of the Petitioner Company and the Hon'ble Tribunal, not later than seven days before the date fixed for hearing of the Petition. Where any person concerned seeks to oppose the Petition, the grounds of his / her / its opposition or copy of affidavit in that behalf should be furnished with such notice.

A copy of the Petition can be obtained from the advocates of the Petitioner Company between 11:00 a.m. to 6:00 p.m. on any working day except Saturday but not later than two days before the date fixed for hearing of the Petition.

Dated this 3rd day of April, 2024

Address:
Gandhi Law Associates
Advocates for the Petitioner Company
1504/5/6, 15th Floor, Tower-A, Navaratna Corporate Park,
Iscon Ambli Road, Near Ashok Vatika,
Ahmedabad, Gujarat - 380 058

Date: April 3, 2024
Place: Mumbai

SMARTER STEELS BRIGHTER FUTURES

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

Auction of Government of India Dated Securities for ₹38,000 crore on April 05, 2024

Government of India (GOI) has announced the sale (issue/re-issue) of three dated securities:

Sr. No	Nomenclature	Notified amount Nominal (in ₹Crore)	Earmarked for Retail Investors* (in ₹Crore)
1	7.33% GS 2026	6,000	300
2	New GS 2034	20,000	1,000
3	7.25% GS 2063	12,000	600

GOI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)–W&M/2018, dated March 27, 2018.

The auction will be conducted using **multiple price method** for 7.33% GS 2026, New GS 2034 and 7.25% GS 2063. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **April 05, 2024 (Friday).** The result will be announced on the same day and payment by successful bidders will have to be made on **April 08, 2024 (Monday).**

For further details, please see RBI press release dated **April 01, 2024** on the RBI website – **(www.rbi.org.in).**

Attention Retail Investors*
(*PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal **(https://rbiretaildirect.org.in)**. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website **(www.rbi.org.in)** or FIMMDA website **(www.fimmda.org)**.

Government Stock offers safety, liquidity and attractive returns for long duration.

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

S. E. RAILWAY – TENDER

e-Tender Notice No. 4450-GRC-CE-C-SO-28-2024, dated 01.04.2024. e-Tender is invited by Chief Engineer(Con)/South/Garden Reach, S.E.Railway for and on behalf of the President of India for the following work. Following tender has been uploaded on website **www.ireps.gov.in** The tender will be closed at 12.00 hrs. on due date. **Brief Description of Works :** Execution of Balance Work for Construction of Retaining wall, Foot Over Bridge, P. Way linking etc. in connection with Sankrail-Santragachi Link line under the jurisdiction of Dy. Chief Engineer/Con/Garden Reach, South Eastern Railway. **Approx. Cost :** ₹ 34.91 Crore. **Bid Security :** ₹ 18,95,700/-. **Completion period :** 18 months. **Closing Date :** 25.04.2024. Interested tenderers may visit website **www.ireps.gov.in** for full details/description/specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. **N.B. :** Prospective Bidders may regularly visit **www.ireps.gov.in** to participate in all other tenders. **(PR-06)**

CENTRAL RAILWAY

AC TRANSMISSION LINE FITTINGS WORK

Name of work: Shifting of Existing of 110 KV, 3 phase AC transmission line fittings of NE-I Tower No. 40/1 & 40/2 at Titwala of Kalyan district in Mumbai Division in connection with Construction of four lane ROB approaches at Titwala (Km. 64/30-31) between Titwala-Khadavli station of Mumbai Division. **Approx. Value:** Rs. 19936374.36/- **EMD:** 249700.00/- **Cost of Tender:** 0.00/- **Completion period:** 12 months. The time and date for submission of tender will be up to 11:00 Hrs on 22.04.2024. Complete details of E-tender are available at official Railway website **http://www.ireps.gov.in** the Complete documents can be downloaded from the website. The details of tender is available in the "Notice Board" of the Sr.DEE(TD)KYN's office, Kalyan.

Open E-tender Notice No. - KYNLD-585-W-739-Cont-Dep

DEE (TD) KYN

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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 Regional Director
Western Region, Mumbai
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **ADRIA ENTERPRISES PRIVATE LIMITED** (the Company) having its registered office at
B-701 TO 708, FLOOR-7TH, NAMAN MIDTOWN S B MARG, S V S Marg, Mumbai, Mumbai, Maharashtra, India, 400028
.... Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Reginal Director, Western Region, 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 at the Extra ordinary general meeting held on 15th March, 2024 to enable the Company to change its Registered Office from "B-701 TO 708, FLOOR-7TH, NAMAN MIDTOWN S B MARG, S V S Marg, Mumbai, Mumbai, Maharashtra, India, 400028" to "MARIYAMMAN NAGAR, KATTOOR, Chennai, Tamil Nadu, India, 600062".

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) 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 at the address Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra within 14 (fourteen days) of the date of publication of this notice with a copy to the applicant company at its registered office at B-701 TO 708, FLOOR-7TH, NAMAN MIDTOWN S B MARG, S V S Marg, Mumbai, Mumbai, Maharashtra, India, 400028.

For and on behalf of the **ADRIA ENTERPRISES PRIVATE LIMITED**
Sd/-
Ramakanta Panda
Director
DIN: 06641944

Date : 03-04-2023
Place: Mumbai

CENTRAL RAILWAY

CUBICAL PARTITION WORK

E-Tender Notice No.: BB.TRO.PNVL Cubical Partition

Name of work: Provision of cubical partition at PNVL station and EMU siding Running Room at PNVL. **Location:** Mumbai Division. **Estimated Cost:** Rs.13,34,580/- **Earnest Money Deposit** Rs.26,700/- **Cost of Tender Form:** Rs.1,000/- **Completion Period:** 3 Months. **Address of the office :** Sr. DEE (TRSO) BB, IInd Floor, Annexe Building, Above Reservation Centre, Central Railway, Mumbai.CST. **Tender closing Date:** 17.04.2024, 13.00 Hrs. Tender should be accepted only in E-tendering format through the website. **www.ireps.gov.in** Tender document is available in the website.

DEE (TRO) CSMT, MUMBAI

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CLASSIFIEDS

PERSONAL

THANKS GIVING

HOLY Spirit Thou who makes me See Everything and Shows me the way to Reach My Ideals, you who gives me the Divine Gift to forgive and forget the Wrongs that is done unto me and who is in all instances of my life with me I in this short Dialogue want to thank you for everything and confirm once more that I do not want to be Separated from you, no matter how great the, material desire may be I want to Be with you and my loved ones in your perpetual glory forever Amen – ZDS

0070896245-1

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

ARM-II BRANCH, MUMBAI :- 3rd Floor, Canara Bank Building, Adi Marzban Street, Mumbai-400 001. **Tel. No. :** (022) 2265 1128 / 29 **Email :** cb6289@canarabank.com

SALE NOTICE

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged / charged to the Secured Creditor, the **POSSESION** of which has been taken by the **Authorized Officer** of **Canara Bank,** will be sold on **"As is where is", "As is what is"** basis on **03.05.2024** for recovery of ₹ **19,75,19,344.64 (Rs. Nineteen Crores Seventy Five Lakhs Nineteen Thousand Three Hundred Forty Four & Sixty Four Paisa Only)** (as on **29.02.2024** plus further interest and charges thereon) being dues to the **Canara Bank, ARM II, Mumbai Branch** from **M/S. SPIRO LIFE CARE PRIVATE LIMITED,** B-208/209, Classique Centre, Plot No. 26, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai-400 093, represented by its Directors / Guarantor Mr. Sanjeev Anant Gupte, Mr. Rajesh Shripad Ghangurde, Mr. Vinod Anant Dali and Mr. Hitesh Parmanand Asrani.

Sr. No.	Description of the Property	Reserve Price (In ₹)	Earnest Money Deposit (In ₹)
1.	All parts & parcel of Land and Building measuring 12000 Sq. Mtr. Built up area of 3132.73 Sq. Mtr. at Plot No. F-1/2, MIDC Jejuri, Additional Jejuri Industrial Area, Near Shalina Laboratories, Jejuri Nira Road, Village Jejuri, Taluka : Purandar, Dist. Pune-421 303, Maharashtra in the name of **M/s. Spiro Lifecare Pvt. Ltd.**	7,32,00,000/-	73,20,000/-

The Earnest Money Deposit shall be deposited on or before **30.04.2024** upto **5.00 p. m.** Details of EMD and other documents to be submitted to service provider on or before **30.04.2024** upto **5.00 p. m.** Date up to which documents can be deposited with Bank is **30.04.2024** upto **5.00 p. m.**

For detailed terms and conditions of the sale, please refer the link **"E-Auction"** provided in Canara Bank's website (www.canarabank.com) or may contact Mr. Paritosh Kumar, Chief Manager, Canara Bank, ARM II Branch, Mumbai (Mob. No. 8828328297) or Mr. Sumit Kumar, Manager, (Mob. No.: 9345332323) e-mail id : cb6289@canarabank.com during office hours on any working day or the service provider M/s. C1 India Pvt. Ltd., Udyog Vihar, Phase-2, Gulf Petrochem Building, Building No. 301, Gurgaon, Haryana-122 015, Mr. Bhavik Pandya Mob. No. 8866682937, (Contact No. +91 124 4302020 / 21 / 22 / 23 / 24, support@bankeauctions.com; maharashtra@c1india.com.

sd/-
Authorised Officer,
Canara Bank, ARM-II BRANCH

Date : 02.04.2024
Place : Mumbai

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

GOREGAON EAST BRANCH : "Takshashila" Plot No. 1, Samant Estate, Near Sai Vej Hotel, Goregaon (E), Mumbai-400 063, Maharashtra.
• **Contact No :** (022) 2686 2895 / 2686 0828. • **E-Mail ID :** cb0205@canarabank.com

DEMAND NOTICE (SECTION 13(2))

To,
•Dhruva Dattatray Angane •Dattatray Shaligram Angane •Shaligram Ragho Angane
Dear Sir,

SUB.: Demand Notice Under Section 13(2) Of The Securitisation & Reconstruction of Financial Assets And Enforcement Of Security Interest Act 2002.

That **Smt. Dhruva Dattatray Angane, Dattatray Shaligram Angane, Shaligram Ragho Angane** has availed the following Loans / Credit facilities from our **Goregaon Branch** from time to time :

Limit		Loan Amt. (in ₹)	Liability as on 21.03.2024	Rate of Int.
Fund Based	1	37,65,000/-	**₹ 26,13,628.72 (Rs. Twenty Six Lakh Thirteen Thousand Six Hundred Twenty Eight & Seventy Two Paise Only)**	9.15%

The above said loan / credit facilities are duly secured by way of Mortgage of the assets more Specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms & conditions stipulated, the bank has classified the debt as NPA on **18.03.2024.** Hence, we hereby issue this notice to you under section 13 (2) of the subject Act calling upon you to discharge the entire liability of **₹ 26,13,628.72 (Rs. Twenty Six Lakh Thirteen Thousand Six Hundred Twenty Eight & Seventy Two Paise Only)** with accrued and up to date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Sec. 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force.

Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.

The demand notice had also been issued to you by Registered Post Ack due to your last known address available in the Branch Record.

(**Note :** Please mention, if any Non-Fund based limits availed by the party even though not crystallized)

SCHEDULE

The specific details of the assets Mortgaged / Hypothecated are enumerated hereunder :

Mortgaged / Hypothecated Assets Item wise	Detailed Description to be given
House	1304, B Wing, 13TH Flr., Shree Arvindavan Annex, Bhattipada Cross Road, NES Marg, Bhandup (W), Mumbai-400 078.

sd/-
Authorized Officer / Divisional Manager
Canara Bank

Date : 30.03.2024
Place : Mumbai

PUBLIC NOTICE

Notice is hereby given that the following Share Certificates for **30** Equity shares of FV Rs. 100/- (Rupees Hundred only) each with Folio No. **V000000638** of **ACC LIMITED,** having its registered office at 121, Cement House, Maharshi Karve Road, Mumbai, Maharashtra, 400020 registered in the name **VICARUNNISA BEGUM SAHEBA** have been lost. **SYED KHAJA AFZALUDDIN** have applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within 15 days of the publication of this notice.

Folio No.	No. of Shares	Distinctive Nos. (From-To)	Face Value
V000000638	5	7735361 - 7735365	100/-
V000000638	11	13104374 - 13104384	100/-
V000000638	14	60047039 - 60047052	100/-

Place: Mumbai
Date: 3rd April 2024

Sd/-
SYED KHAJA AFZALUDDIN

PFIZER LIMITED
CIN : L24231MH1950PLC008311
Regd. Office : The Capital,,1802 / 1901, 18th Floor,
Plot No. C-70, G Block, Mumbai-400051
Tel: 022-66932000, Email: contactus.india@pfizer.com

PUBLIC NOTICE

Notice is hereby given that the following share certificate(s) of the Company have been reported lost/misplaced and that application for issue of duplicate share certificate(s) in respect thereof have been made to the Company by the registered holder(s) or their legal heir(s). Any person having a claim/objection against issue of duplicate share certificate(s) in respect of the said shares should lodge the same with the Company along with supporting documents at its Registered Office within 15 days of this Notice or else the Company will proceed to issue duplicate share certificate(s) to the applicant(s). The public is hereby cautioned against dealing in any way with these share certificates.

No	Certificate No	Shares	Dist. From	Dist. To	Certificate Status	Regd. Holder(s)
1	15130	10	4144965	4144974	Duplicate Formalities	Jayasree Batabyal
2	67808	8	5923029	5923036	Duplicate Formalities	Jayasree Batabyal

Place : Kolkata
Date : 28.03.2024

FORM A
PUBLIC ANNOUNCEMENT
[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

FOR THE ATTENTION OF THE CREDITORS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

RELEVANT PARTICULARS

1.	**Name of Corporate Debtor**	**MEP INFRASTRUCTURE DEVELOPERS LIMITED**
2.	Date of incorporation of Corporate Debtor	8th August 2002
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	CIN: L45200MH2002PLC136779
5.	Address of the registered office and principal office (if any) of Corporate Debtor	**Registered Office:** 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (East) NA Mumbai City MH 400014 IN **Principal Office:** B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Mumbai 400072
6.	Insolvency commencement date in respect of Corporate Debtor	**28.03.2024** (Copy of order Received on 02.04.2024)
7.	Estimated date of closure of insolvency resolution process	**24.09.2024** (Being 180 days from the date of commencement of Insolvency resolution process)
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Ravindra Kumar Goyal** **Reg. No.:** IBBI/IPA-001/IP-P-02019/2020-2021/13098 **AFA Valid upto :** 08.05.2024
9.	Address & email of the interim resolution professional, as registered with the board	**Address:** Eden I - 807 ,S G Highway, Godrej Garden City, Godrej Garden City, Jagat Pura, Ahmadabad, Gujarat-382470. **Email:** ravindra1960_goyal@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	**Mavent Restructuring Services LLP,** B-29, LGF, Lajpat Nagar-III, Delhi 110024 **Email:** CIRP.MEPIDL@GMAIL.COM
11.	Last date for submission of claims	**16.04.2024** (Being 14 days from the date of receipt of order)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	Not Applicable
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Weblink: https://ibbi.gov.in/home/downloads (b) Not applicable

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of a Corporate Insolvency Resolution Process of **M/s. MEP INFRASTRUCTURE DEVELOPERS LIMITED** on **28.03.2024** (Copy of order received on 02.04.2024)

The creditors of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** are hereby called upon to submit their claims with proof, on or before **16.04.2024** to the Interim Resolution Professional at the correspondence address mentioned against entry No. 10 only.

The Financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or electronic means.

A financial creditor belonging to a class (Not Applicable), as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class [Not Applicable] in Form CA.

Submission of false or misleading proof of claims shall attract penalties.

Ravindra Kumar Goyal
Interim Resolution Professional for MEP INFRASTRUCTURE DEVELOPERS LIMITED
IBBI Reg. No.: IBBI/IPA-001/IP-P-02019/2020-2021/13098
Email: ravindra1960_goyal@yahoo.co.in, cirp.mepidl@gmail.com
AFA Valid Upto: 08th May 2024
Registered Address: Eden I - 807, S G Highway, Godrej Garden City, Jagat Pura, Ahmadabad, Gujarat- 382470

Date : 02.04.2024
Place: Ahmedabad

MUMBAI, WEDNESDAY, APRIL 3, 2024

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Set forth below are details of our capital expenditure incurred in the corresponding periods:

Particulars	Nine months ended December 31,		Fiscal		
	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Capital expenditure[(1)]	16,003	25,577	30,518	8,745	15,767
Capital expenditure, as a percentage of revenue from operations	30.65%	52.77%	46.39%	16.18%	34.26%

[(1)] Capital expenditure comprises of additions to property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and capital advances.

8. **Significant Indebtedness: We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and to fund our growth initiatives. Set forth below are details regarding our borrowings as of the corresponding dates:**

Particulars	As of December 31,		As of March 31,		
	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Total borrowings	62,536	63,545	62,724	72,045	59,792
Fixed rate borrowings	62,341	63,545	62,693	72,027	38,285
Fixed rate borrowings, as a percentage of total borrowings	99.69%	100.00%	99.95%	99.98%	64.03%

Particulars	As of December 31,		As of March 31,		
	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Debt to equity ratio**	1.41	1.58	1.48	1.94	2.99

***Debt to equity ratio is calculated as non-current borrowings plus current borrowings less cash and cash equivalents, divided by equity as of the relevant date. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures" on page 357 of the RHP.*

9. **The 5 BRLMs associated with the Offer have handled 112 public issues in the past three financial years, out of which 36 issues closed below the Offer Price on listing date:**

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	-	-
Axis Capital Limited*	20	4
BOB Capital Markets Limited*	1	1
ICICI Securities Limited*	19	3
IIFL Securities Limited*	15	4
Common Issues of all BRLMs	57	24
Total	112	36

**Issues handled where there were no common BRLMs*

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON: FRIDAY, APRIL 05, 2024^

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/ cancellation of Bids by RIBs#	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date. | #QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	Friday, April 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, April 10, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, April 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, April 12, 2024

ASBA# **Simple, Safe, Smart way of Application!!!** ***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE **UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.**

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "**Offer Procedure**" on page 443 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 443 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section *"History and Certain Corporate Matters"* on page 216 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 518 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,052,000 divided into 500,000,000 Equity Shares of face value of ₹5 each and 520 Redeemable, Non-Participating, Non-Cumulative Preference Shares of face value of ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 2,500,000,000 divided into 500,000,000 Equity Shares of face value of ₹5 each. For details, please see the section titled *"Capital Structure"* beginning on page 90 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Rajiv Mehrotra, Shakti Sarup Puri, Ajay Khanna, Alok Tandon, Kailash Narain Mehrotra, Shyama Mehrotra and Ajay Khanna (on behalf of Shyam Telecom Limited) who subscribed to 70 equity share each bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled "*Capital Structure*" beginning on page 90 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 23, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 518 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 416 of the RHP for the full text of the disclaimer clause of SEBI.

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 Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 419 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 418 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35 of the RHP.

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai-400 051, Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: bhl.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Vaibhav Shah/ Sylvia Mendonca
SEBI Registration No.: INM000003531

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025, Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: bhartihexacom.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Pratik Pednekar
SEBI Registration No.: INM000012029

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India
Telephone: +91 22 6138 9353
E-mail: bhl.ipo@bobcaps.in
Investor Grievance ID: investorgrievance@bobcaps.in
Website: www.bobcaps.in
Contact person: Nivedika Chavan
SEBI Registration No.: INM000009926

ICICI Securities Limited
4th Floor, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: bhartihexacomipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Gaurav Mittal/Ashik Joisar
SEBI Registration No.: INM000011179

IIFL Securities Limited
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: bhartihexacom.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

REGISTRAR TO THE OFFER

Kfin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad-500 032 Telangana, India
Telephone: +91 40 6716 2222/18003094001
E-mail: bhl.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Richa Gupta Rohatgi
Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase-II New Delhi-110070, India
Telephone: +91 11 4666 6100
E-mail: bhartihexacom@bharti.in

Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Availability of the RHP: Investors are advised to refer to the RHP and the "***Risk Factors***" beginning on page 35 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com, Axis Capital Limited at www.axiscapital.co.in, BOB Capital Markets Limited at : www.bobcaps.in, ICICI Securities Limited at : www.icicisecurities.com and IIFL Securities Limited at www.iiflcap.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.bhartihexacom.in, www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com, www.iiflcap.com and www.kfintech.com.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, BHARTI HEXACOM LIMITED, Telephone: 011-46666100; SBI Capital Markets Limited, Telephone: +91 22 4006 9807, Axis Capital Limited, Telephone: +91 22 4325 2183, BOB Capital Markets Limited, Telephone: +91 22 6138 9353, ICICI Securities Limited, Telephone: +91 22 6807 7100, and IIFL Securities Limited, Telephone: +91 22 4646 4728 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt. Limited, Ashwani Dandia & Co., Asit C. Mehta Investment Interrmediates Ltd., Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt. Limited, DB (International) Stock Brokers Ltd., Edelweiss Broking, Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities, Jhaveri Securities, JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt. Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Yes Securities (India) Ltd.

Syndicate member: SBICAP Securities Limited and Investec Capital Services (India) Private Limited.

Escrow Collection Bank and Refund Bank: Axis Bank Limited.

Public Offer Bank: Kotak Mahindra Bank Limited.

Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited.

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

For **BHARTI HEXACOM LIMITED**
On behalf of the Board of Directors
Sd/-
Richa Gupta Rohatgi
Company Secretary and Compliance Officer

Place: New Delhi
Date: April 02, 2024

BHARTI HEXACOM LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated March 22, 2024 with the RoC. The RHP is available on the website of the Company at https://www.bhartihexacom.in/docs/ipo/RHP.pdf, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited at www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com and www.iiflcap.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "**Risk Factors**" of the RHP. Potential investors should not rely on the DRHP for making any investment decision. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 35 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.

Adfactors

MARKETS, P6

₹10.5 TRN RAISED IN LAST 12 MONTHS

Default rate in settlements halved after shift to T+1 cycle, says Sebi chief

VERDICT 2024, P7

TERMS APOLOGY 'LIP SERVICE'

Misleading ads: SC slams Ramdev and Patanjali MD

BACK PAGE, P16

IT SECTOR LEADS THE BOOM

White-collar gig hiring surges 184% in March

MUMBAI, WEDNESDAY, APRIL 3, 2024

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FINANCIAL EXPRESS

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IN THE NEWS

CONSTRUCTION UP A FIFTH, NHAI BEATS TARGET IN FY24

THE NHAI CONSTRUCTED 6,644 km of roads in FY24 at a capex of ₹2.07 trillion, beating the target of 6,544 km, reports **Mukesh Jagota**. ■ PAGE 2

POST FUNDRAISE, VIL PROMOTER EQUITY TO DROP TO 40%

VODAFONE IDEA ON Tuesday said the promoter shareholding in the company will fall to about 40% from 50% now, post the equity fundraise of ₹20,000 crore, reports **Jatin Grover**. ■ PAGE 4

EXPLAINER

How RBI's new norms will empower RuPay card users ■ PAGE 9

PMI EXPANDS FOR 33 MONTHS IN A ROW

Factory growth at 16-year high

PRIYANSH VERMA
New Delhi, April 2

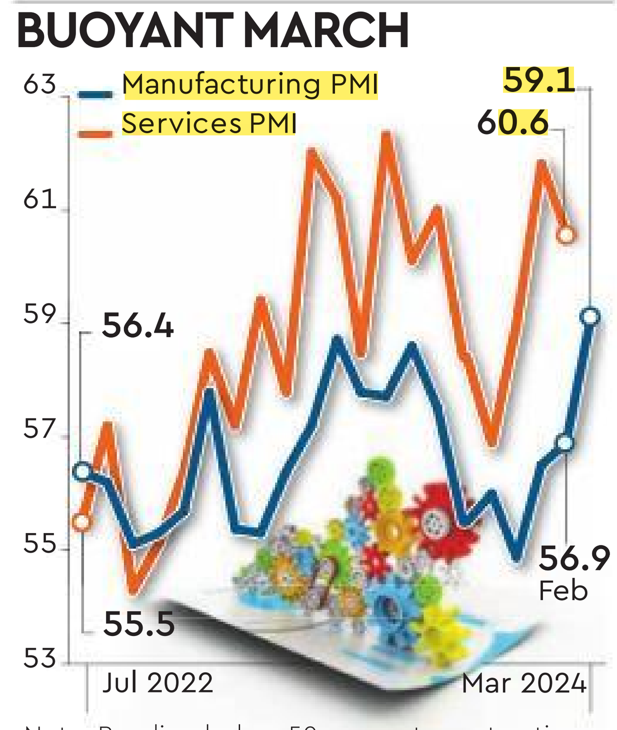
INDIA'S MANUFACTURING PURCHASING Managers' Index (PMI) surged to a 16-year high of 59.1 in March, while remaining in the expansion zone for 33 consecutive months, S&P Global said on Tuesday, citing "buoyant" demand conditions. However, several analysts discounted the data based on surveys among stakeholders, noting that the elevated PMI for such a long period wasn't in synchrony with output data from official agencies.

According to S&P Global, the HSBC India PMI climbed in March on the back of the "strongest increases" in output and new orders since October 2020, parallel to the second-sharpest upturn in input inventories in the history of the survey.

The PMI is an indicator which measures change in manufacturing activity across the country compared to the previous month.

Continued on Page 10

BUOYANT MARCH



Note: Reading below 50 suggests contraction and above it indicates expansion

Source: PMI by S&P Global

DGCA cracks the whip on Vistara

Seeks daily information on cancellations, delays

ROHIT VAID
New Delhi, April 2

VISTARA CONTINUED TO face turbulent weather on Tuesday, with the pilot crisis prompting cancellation of 52-odd flights, which is one-sixth its daily schedule of 300 flights. The airline had cancelled 50 flights on Monday as well, leading the aviation regulator to crack the whip on Vistara by asking it to submit daily figures of cancellations and delays.

All other facilities due to passengers such as advance information, option of refund, etc, should also be complied with, the Directorate general of Civil Aviation (DGCA) said, adding it is closely monitoring the situation.

As per airline sources, the crisis escalated after a number of 'First Officers' or co-pilots went on sick leave in protest against the new wage agreement, which reduced the flying hours allotted to them from 70 per month to 40, entailing a significant pay cut, sources said, adding that globally, pilots fly up to 80 hours a month.

Continued on Page 10

AIR POCKET

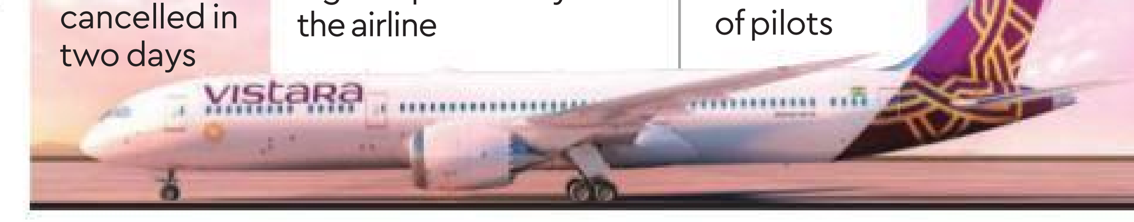
■ Over **100** flights cancelled in two days

■ **At least 15** pilots resigned recently

300 domestic and international flights operated by the airline

■ Discontent among pilots over likely pay cuts when they become part of Air India

1,000 Total number of pilots



Byju's lays off 500 in latest round

EDTECH MAJOR BYJU'S is understood to have initiated another round of layoffs since March 31 and sources said close to 500 employees have been impacted, reports **Anees Hussain**. Over 50% of the affected employees are from various Byju's tuition centres that have been shut over the past week. It had said in October 2023 that it would lay off around 4,500 employees across all functions as part of its cost-cutting strategy. ■ Page 4

UltraTech to invest ₹32,400 crore

ULTRATECH CEMENT has earmarked ₹32,400 crore as capex for the next three years for expansion of its production capacity and completion of its acquisition of Kesoram Cement, reports **Rajesh Kurup**. It intends to expand capacity of grey cement to 198.2 million tonne per annum (MTPA), even as it commissioned two new greenfield capacities totalling 5.4 MTPA in Chhattisgarh and Tamil Nadu. This takes its total cement capacity to 151.6 MTPA. ■ Page 5

Economy

WEDNESDAY, APRIL 3, 2024

IN THE NEWS

ISMA URGES GOVT TO PERMIT 1 MT OF EXPORTS

THE INDIAN SUGAR Mills Association (ISMA) has requested the government to allow the export of 1 million tonne of sugar in the current 2023-24 season, anticipating healthy closing stock by the season-end. Sugar production has reached 30.2 million tonne till March of the current season, against 31 million tonne in the year-ago period, it said in a statement.

HINDUSTAN ZINC MINED METAL OUTPUT DIPS

THE OUTPUT OF mined metals of Hindustan Zinc Ltd declined 1% to 299 kilo tonne (KT) in the last quarter of FY24 from 301 KT a year ago. For the entire 2023-24, the production of mined metal was up 2% to 1,079 KT over 1,062 KT in 2022-23.

MOIL REPORTS RECORD ORE PRODUCTION

STATE-OWNED MOIL ON Tuesday posted a 35% year-on-year jump in manganese ore production to 1.75 million tonne during 2023-24, its best-ever performance. It had produced 1.3 million tonne of manganese ore during 2022-23, the company said in a statement.

PUNJAB TAKES BACK ORDER ON PRIVATE WHEAT SILOS

UNDER FIRE FROM various farmer bodies, the Punjab government on Tuesday withdrew its order declaring private silos as wheat procurement centres. Hours before the government's withdrawal, the Samyukta Kisan Morcha (Non Political) and Kisan Mazdoor Morcha had said they will hold demonstrations on Sunday against allowing private silos to be used as wheat procurement centres.

EXPORTS OF 1,000 TONNE KALA NAMAK RICE GET NOD

The government on Tuesday allowed export of 1,000 tonne of aromatic geographical indication (GI) certified non-basmati rice variety Kala Namak though six designated land and sea ports. According to a DGFT notification, certification and quantity of Kala Namak rice shipment will be carried out by director, agriculture marketing and foreign trade, Lucknow. India had imposed several restrictions such as ban on white rice shipment and 20% export duty on part-boiled rice exports last year.

FE BUREAU & AGENCIES

RECOVERS FROM INITIAL SLOWDOWN IN FY24

NHAI beats target, 20% rise in construction

6,644-km highways built with ₹2.07 trn capital expenditure

MUKESH JAGOTA
New Delhi, April 2

DESPITE A SLOWDOWN seen in the initial months of 2023-24, the National Highways Authority of India (NHAI) has beaten the target by building 6,644 km of highways at a capital expenditure of ₹2.07 trillion.

The pace of construction of predominantly government-funded projects handled by the authority in the previous fiscal rose nearly 20% on year.

The authority had set a stiff target of 6,544 km for the year, and this was part of the overall highway construction planned by the government for the year at 13,814 km.

When compared to length completed in 2021-22, the increase in NHAI's highway construction in FY24 was a sharp 53%.

The capital expenditure of the NHAI in 2023-24 grew 20% on year. The capex was ₹1.73 trillion in FY23, almost the same level as in the previous year.

Of the total expenditure the NHAI was to make for FY24, ₹1.67 trillion was to be met from the Budget, ₹25,000 crore through toll collection, ₹10,000 crore from monetisation proceeds, ₹2,400 crore from Central Road and Infrastructure Fund (CRIF) and around ₹8,646 crore from securitisation of stretches of the Delhi-Mumbai Expressway.

The rest of the 13,800-km construction target for the year was executed by other arms of the Ministry of Road Transport and Highways — the National Highways & Infrastructure Development Corporation (NHIDCL) and the road wing of the ministry.

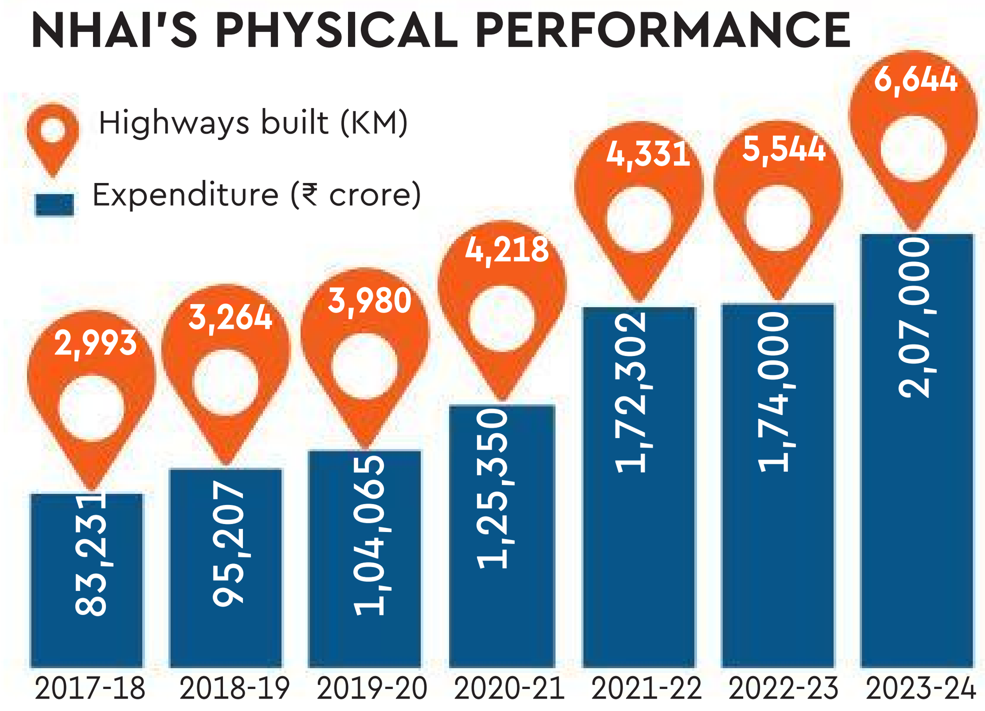
NHIDCL builds, maintains and operates national highways and strategic roads including interconnecting roads in parts of the country which share international boundaries with neighbouring countries.

Till February-end, all the road building arms of the ministry have constructed 9,088 km of highways, The award of highways has, however, lagged.

Till February, 4,872 km of highways have been awarded, compared with 7,497 km during the same period of FY23.

The target of awarding the highway project was 10,000 km in FY24. The slow pace of awarding is expected to reflect in the highway construction in coming months, experts say.

NHAI'S PHYSICAL PERFORMANCE



Operators seek relief as toll revision put on hold

MUKESH JAGOTA
New Delhi, April 2

HIGHWAY BUILDERS AND contractors who were collecting toll on different highway stretches as concessionaires have asked the government to clarify on how they would be compensated for the loss they will incur following the Election Commission's direction not to go ahead with the scheduled revision of toll rates.

In a letter to the NHAI chairman and marked to officials in the Ministry of Road Transport and Highways (MoRTH), the letter from the National Highways Builders Federation has also asked for clarity on whether toll revisions can take place in states where election process gets completed or a common date will be announced.

Due to the EC direction, revision of toll rates has been put on hold effectively for a quarter. The new model concession agreement (MCA) provides for an increase in concession period of a privately-managed highway if there is a loss in toll collection under specified circumstances. As already operational highways are not covered by the new MCA, the provisions in their individual contracts will apply.

India, Eurasian union kick-start FTA discussions

MUKESH JAGOTA
New Delhi, April 2

INDIA AND THE five-nation Eurasian Economic Union (EaEU) that comprises Russia will soon start formal negotiations for a free trade agreement (FTA).

According to sources, officials from the two sides held a meeting late last month for detailed discussions where lead negotiators from both the sides participated. "Senior officers of both the sides have met on March 28 and discussed formally starting talks for the FTA," a senior official said.

EaEU is an economic union of five post-Soviet states in Eurasia, namely Russia, Kazakhstan, Belarus, Armenia, and Kyrgyzstan. The EaEU was established on January 1, 2015, and has a single market with 183 million people and combined GDP of over $2.4 trillion as of 2023.

While the idea for an FTA has been debated for some time now, talks have acquired pace in recent months. After the start of the Ukraine conflict, Russia became the second-biggest source of imports due to the crude oil trade in April-December 2023.

In 2022-23, Russia was the fourth-biggest source of imports. The surge of crude imports has led to a huge trade deficit with the close strategic partner.

India is seeking opportunities for its agriculture and engineering sector in Russia and investments in the energy sector. As India became a base for mobile handset manufacturing, Russia had become a significant buyer. However, exports of telecom goods have been impacted because of Western sanctions, closing the opportunity for India in the emerging sector.

In April-January 2023, India's imports from Russia stood at $51.1 billion while exports were just $3.43 billion. In 2022-23 India's imports from Russia stood at $46.2 billion while exports were at $3.1 billion.

After Russia, the second-biggest trade partner in the bloc is Kazakhstan. In 2022-23, exports were $436,5 million and imports were $205.13 million. With the other three nations, the bilateral trade is well below $200 million.

INDIA-RUSSIA TRADE
(Russia is the biggest economy of Eurasian Economic Union)
($ million)

The joint feasibility study for the FTA was done way back in 2016 and this has been followed by another study by India's Exim Bank.

India currently has 14 FTAs with individual countries and trading blocs. These agreements cover 25 countries.

The latest FTA that India signed was with the four-nation European Free Trade Association that includes Switzerland, Norway, Iceland and Liechtenstein.

The FTAs that are nearing completion include ones with the UK and Oman. Talks are also on with the European Union and Peru for trade pacts.

FY24 capex loans to states exceed RE

PRASANTA SAHU
New Delhi, April 2

THE CENTRE'S 50-YEAR interest-free capital expenditure loans to states stood at ₹1,09,500 crore in 2023-24, 4% higher than the revised estimate of ₹1,05,551 crore for the year, reflecting demand and quick absorption by states.

In the Budget presented on February 1, the Centre cut the outlay for the capex facility by 19% from the Budget estimate of ₹1,30,000 crore for FY24 as some states failed to meet conditionalities.

Andhra Pradesh, Kerala and Punjab did not receive any funds from the liberal loan facility this year as these states did not fulfil the conditionalities or failed to fully spend the amounts allocated to them in the previous fiscal under the scheme.

According to the norms for the scheme, the first instalment of 66.6% was to be released to each state government on meeting three fiduciary conditions: adhering to branding norms for central schemes, sharing of scheme-wise spending data and proof of deposit of the Centre's share of the interest earned in single nodal agency (SNA) account for each scheme.

The second instalment of untied funds was to be released on utilisation of 75% of the amount released in the first instalment and on meeting 45% of the total target fixed for capex by each state in FY24.

Besides front-loading of tax devolutions, interest-free loans from the Centre helped the states increase their capex by 37% on year in the first 10 months of FY24, compared with a 7% rise in the year-ago period.

Real GDP growth in Q3FY24 was a surprising 8.4% on year, which was largely driven by higher gross fixed capital formation at 10.6% on year due to the thrust on capex by the Centre, states and CPSEs.

To strengthen the hands of the states, the scheme for providing financial assistance to the states for capital expenditure introduced in FY21 has been extended till FY25 with an outlay of ₹1.3 trillion.

Of the ₹1.3 trillion for FY25, ₹55,000 crore in untied capex loans would be rolled out from April 1, 2024. The reform/project-linked ₹75,000 crore will be given after the new government takes charge.

REGULATOR UNVEILS PAPER ON BROADCASTING POLICY

Trai pitches for local equipment, content

FE BUREAU
New Delhi, April 2

THE TELECOM REGULATORY Authority of India (Trai) seeks to push indigenous manufacturing of broadcasting equipment, research & development, affordable television services and promotion of Indian content on OTTs via the proposed National Broadcasting Policy, 2024.

The focus on these aspects, the regulator feels, is key for the country to have a competitive broadcasting ecosystem amid emergence of new technologies such as metaverse, convergence of devices, rollout of faster 5G services and lower data prices.

On Tuesday, Trai issued a consultation paper seeking inputs for formulation of National Broadcasting Policy, 2024. This comes after the regulator received comments from stakeholders in a pre-consultation phase on the subject. Feedback on the latest paper can be sent by April 30.

Feedback on the latest consultation paper can be sent by April 30

"This consultation paper aims to enable formulation of a national policy that would unleash the scope and reach of the broadcasting sector to become a torch bearer of 'Create in India' and 'Brand India'," Trai said. "The consultation intends to target broad roadmap for next 10 years with special focus on the next five years."

Through the policy, the government is aiming at addressing the challenges posed due to technological advancements, security issues, particularly in content distribution, by implementing measures to combat piracy, unauthorised distribution and ensure copyright protection. The plan is also to improve public broadcasting services and provide affordable television services in 'TV Dark' homes.

Other focus areas of the policy include making India a preferred filming destination, promoting Indian content by utilising OTT platforms, developing ecosystem for animation, VFX and post-production, skill development, grievance redressal mechanism in the sector, audience management and rating system, online gaming, among other things.

Agri trade on e-NAM tops ₹78,400 crore

SANDIP DAS
New Delhi, April 2

WITH MORE STATES opening up or facilitating trade of agricultural commodities on the government's electronic – National Agriculture Market (e-NAM), trade on the digital wholesale platform crossed ₹78,424 crore in FY24, up 5% YoY.

In the last five years, trade on the platform, run by the agriculture ministry, has increased by 124% from ₹34,940 crore in 2019-20.

Sources told *FE* that there has also been a significant spurt in inter-mandi and inter-state trading on the platform, which currently integrates 1,389 mandis across 27 states.

"We are focusing on increasing electronic payments to farmers and boosting inter-mandi and inter-state trade on e-NAM," an official said.

In addition, farmers in Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Odisha, Himachal Pradesh and Jammu and Kashmir have sold commodities using the farmgate purchase model through e-NAM.

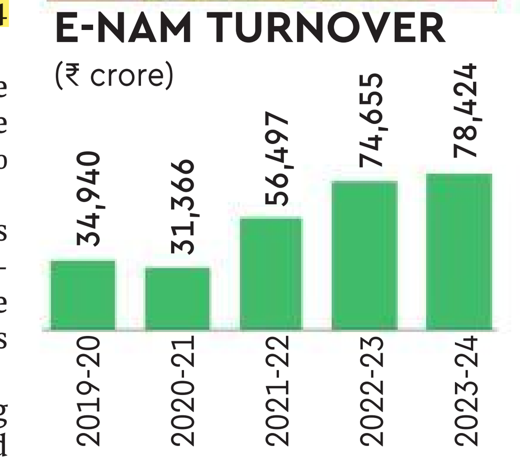
Officials said while the volume of farmgate, inter-state and inter-mandi trade is still a small portion of the total turnover of e-NAM, it indicates a gradual shift to the digital platform, which is being used for better price discovery by farmers.

In FY24, there was a 130% YoY spike in inter-mandi trade on e-NAM to ₹1,660 crore. In terms of inter-state trade, which was not happening a year ago, there has been an increase last fiscal.

The total traded value of commodities on the digital platform using the farmgate model stood at ₹94 crore in FY24, compared with a very small amount in FY23.

The ministry has urged states to relax norms, including allowing traders from outside to buy and sell commodities without bank guarantee, provisioning of unified licence for seamless statewide trade access and procurement from farm gate.

E-NAM TURNOVER
(₹ crore)



Source: agriculture ministry

The mandis integrated into the digital platform since its launch in April 2016 include 157 in Tamil Nadu, 145 in Rajasthan, 144 in Gujarat, 133 in Maharashtra, 125 in Uttar Pradesh and 108 in Haryana.

In addition, 3,685 farmer producers organisations, 0.25 million traders and around 0.11 million commission agents are registered with e-NAM.

The e-NAM platform currently allows online trading in 219 agricultural, horticultural and other commodities.

Sources said there are around 7,000 mandis in the country, and they get integrated after recommendations from mandi boards of respective states.

Finance minister Nirmala Sitharaman in her interim Budget speech said, "e-NAM is providing services to 18 million farmers with a trading volume of ₹3 trillion."

Statistical panel to become NSSO advisory body

PRIYANSH VERMA
New Delhi, April 2

IN ORDER TO address delays and inadequacies in socioeconomic surveys conducted by the National Sample Survey Office (NSSO), the government is planning to appoint the National Statistical Commission (NSC) as an advisory body to the survey office. Its role would be to provide technical assistance to the NSSO and oversee its survey exercise, an official aware of the matter told *FE*.

The NSC is expected to play the role of the erstwhile 'governing council' of the NSSO. The governing council, which was dissolved in 2006, had members who were experts and not part of the government. Their suggestions were useful in fixing gaps in survey exercises.

The NSC, after the appointment, is expected to oversee the methodology of socioeconomic surveys and recommend changes wherever necessary.

"The government is likely to make the appointment in coming weeks. Earlier, the government had thought of doing so after polls, but it may not wait that long... this issue has been pending for several years," the official said.

At present, the NSC has five members – the chairperson, CEO of Niti Aayog, secretary of the Ministry of Statistics and Programme Implementation (MoSPI) and two members. There are two more seats which are vacant.

Experts say the move is expected to benefit the NSSO as the surveys they conduct are not likely to be held back and will be published without any interference from the government.

"The NSSO will get more autonomy in doing surveys and publishing its results once the NSC is appointed to oversee the process," said PC Mohanan, former acting chairman of the NSC. "The public trust in NSSO's findings will increase. This is the major advantage."

In 2019, Mohanan had resigned as the acting chairman of the NSC, in protest of a delay in releasing a new set of jobs statistics. Another member of the body, J Meenakshi, had quit with him. The survey had reportedly revealed that India's unemployment rate for the year ended June 2018 rose to 6.1%, the highest level in at least 45 years.

The NSC's advisory role to the NSSO is expected to come at a time when the statistics ministry is planning to conduct various socioeconomic surveys at the request of other ministries.

FE recently reported that several ministries, including agriculture, commerce, labour, tourism and health, have written to the MoSPI for technical and manpower support for statistical exercises. Areas to be covered in the proposed surveys include tourism footfall surveys of different states, ailments among the elderly and price estimation of industrial inputs.

The NSSO is mandated to conduct large-scale sample surveys in diverse fields such as annual survey of industries, periodic labour force survey, household consumption expenditure survey; and collects data through nationwide household surveys.

The NSSO also collects data on rural and urban prices for retail inflation index, conducts crop estimation surveys for state agencies and maintains a frame of urban-area units for use in sample surveys. Its survey arm has four divisions – Survey Design and Research Division, Field Operations Division, Data Processing Division and Survey Coordination Division (SCD).

GOVT TO ACCORD MORE AUTONOMY

- NSC's role would be to provide technical assistance to **the NSSO and oversee its survey exercises**

- **NSC is expected to play the role** of the erstwhile 'governing council' of the NSSO
- **NSSO surveys** are unlikely to be held back and will be published without any interference from the government
- NSSO is mandated to **conduct large-scale sample surveys in diverse fields**

IN THE NEWS

AIRBUS DELIVERES 145 PLANES IN FIRST QUARTER

AIRBUS DELIVERED ABOUT 145 aircraft in the first three months of the year as the planemaker works to ramp up output and meet its annual handover goal of 800 jets.

US, UK INK MoU FOR AI SAFETY AND TESTING

THE US AND the UK announced a new partnership on the science of AI safety, amid growing concerns about upcoming next-generation versions. US commerce secretary Gina Raimondo and UK technology secretary Michelle Donelan signed an MoU in Washington to jointly develop advanced AI model testing.

SLB TO BUY CHAMPIONX FOR $7.8 BILLION

SLB AGREED TO acquire rival oilfield service provider ChampionX for $7.8 billion in an all-stock deal, a move that will bulk up SLB's portfolio as aging shale fields prompt US drillers to seek better technology to maintain oil and gas production.

CONGO GETS ITS FIRST FEMALE PRIME MINISTER

CONGOLESE PRESIDENT FELIX Tshisekedi appointed the country's first female prime minister, fulfilling a campaign promise and taking an important step toward the formation of a new government after his reelection late last year.

NAWAZ CHAIRS PAK PUNJAB GOVT MEET

Unfazed by criticism, Pakistan's former prime minister Nawaz Sharif has chaired yet another administrative meeting with his daughter and Punjab province chief minister Maryam Nawaz.

AGENCIES

THE COMPANY DELIVERED 386,810 VEHICLES

Tesla misses Q1 delivery estimate, first since 2020

DANA HULL
April 2

TESLA SUFFERED ITS first year-over-year sales drop since the early days of the Covid pandemic.

Tesla handed over 386,810 vehicles in the first three months of 2024, the company said in a statement Tuesday. That fell well short of analysts' average estimate for 449,080 deliveries. The stock fell 7% in early New York trading.

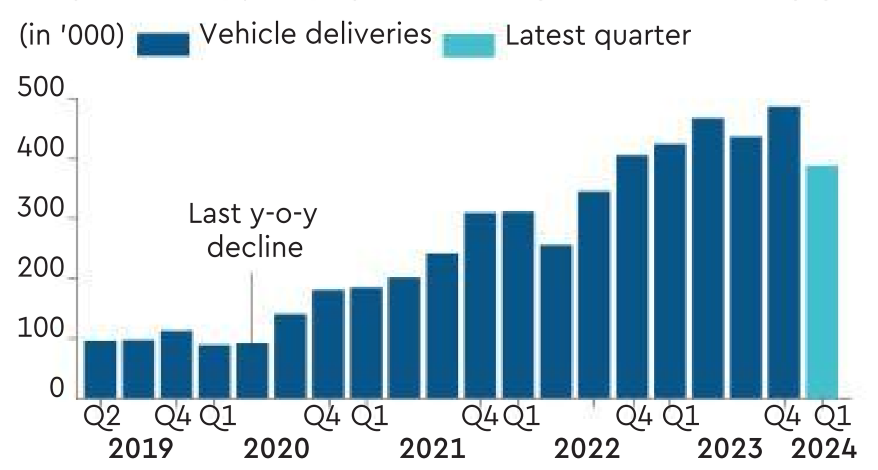
Wall Street had rapidly lowered projections for the Austin-based company's deliveries as the first quarter came to a close, including some analysts who correctly predicted that the tally would come in below the 422,875 delivered a year ago. The company faced shutdowns of its plant outside Berlin and switched over its California factory to make an upgraded version of the Model 3, a process that tends to slow output.

The bigger worry was consumer demand. High interest rates have kept some buyers on the sidelines and Tesla has warned investors that it is "between two growth waves." In February, chief executive officer Elon Musk posted that "most people don't love to buy cars in the middle of winter" as he offered a $1,000 incentive. Tesla has also begun experimenting with advertising and has gone to greater lengths to educate consumers about its lineup.

Tesla doesn't break out quarterly vehicle sales by region, but the US and China have long been its largest markets. The company makes the Model S, X, 3 and Y in Fremont, California, and the Model 3 and Y in Shanghai. It also produces the Model Y at its plants in Austin and outside Berlin. The Model Y sport utility vehicle and Model 3 sedan accounted for 96% of deliveries in the fourth quarter. Tesla expanded its offerings late last year with the introduction of the stainless steel-clad Cybertruck in the US.

—BLOOMBERG

TESLA DELIVERIES FELL FROM A YEAR AGO



Source: Company statements, Bloomberg

Xiaomi's EV launch boosts market value by $4 billion

SHARES OF CHINA'S Xiaomi surged as much as 16% on Tuesday as the electronics maker's sporty electric vehicle launched last week drew strong interest, though a brokerage forecast the firm would lose nearly $10,000 per car this year.

The stock touched its highest since January 2022 on the first day of trading since the Thursday launch of Xiaomi's debut car, which draws styling cues from Porsche. It later pared gains to close 9% higher, adding $4 billion to its market value.

At the day's highest, the Chinese company had a valuation of $55 billion at a share price of HK$17.34—higher than that of traditional US automakers General Motors and Ford.

Xiaomi's Speed Ultra 7 enters a crowded China EV market with an attention-grabbing price tag—under $30,000 for the base model, cheaper than Tesla's Model 3 in China.

— REUTERS

WeWork may save $8 bn in rent after bankruptcy ends

STEVEN CHURCH & NATALIE WONG
April 2

> The firm came under fire for withholding payments from property owners who wouldn't agree to lower rent

BANKRUPT CO-WORKING COMPANY WeWork is nearly finished shrinking its money-losing real estate portfolio and could leave court protection by the end of next month, the troubled firm said.

By abandoning about 150 locations and by negotiating with landlords to rewrite leases on 150 others, the company will save more than $8 billion in future rent, a reduction of about 40%, according to a WeWork statement released Tuesday. The key to reorganising has been reducing its real estate footprint, officials said.

It has finished negotiations on 90% of its portfolio, WeWork said.

"With the 10% of the portfolio that we still have to work through over the next couple of weeks, we are spending a lot of time with landlords, sitting with them on the phone, in person, talking to them, trying to find ways for us to maintain our presence in the buildings," Peter Greenspan, who is in charge of WeWork's real estate, said.

WeWork announced its progress at a critical time. Last month, co-founder Adam Neumann renewed his effort to buy back his company, offering more than $500 million. That proposal is at odds with a months-old deal the company cut last year at the start of its restructuring case with long-time backer SoftBank Group and existing creditors. Under that proposal, WeWork would slash more than $3 billion of debt, wipe out most of its shares and hand ownership to senior lenders, according to court records.

During its Chapter 11 bankruptcy case, the company came under fire for withholding payments from property owners who wouldn't agree to lower rent. The company said about 150 of its current leases will be unchanged.

—BLOOMBERG

Trump pays $175 million bond to avert asset seizure

DONALD TRUMP FOLLOWED through on his vow to pay a $175 million bond to put a massive civil fraud verdict on hold while he appeals it, assuring New York state won't start seizing the former president's assets, at least for now.

The bond, posted Monday with a Manhattan appeals court, prevents enforcement of a $454 million penalty levied by a judge against the real estate mogul in February for lying about his assets for years to get better loan terms. Trump, who is campaigning to return to the White House in the November election, is still on the hook for the full amount—plus millions in interest—if his appeal fails.

Trump had initially struggled to get a bond because he was required to put up 120% of the full penalty, or more than half a billion dollars, in cash. But the appeals court on March 25 granted his request for a smaller bond, which Trump claimed was a sign the appeals court would eventually overturn the verdict. "As promised, President Trump has posted bond," his lawyer Alina Habba said in a statement.

—BLOOMBERG

UBS pledges $2 bn in share buybacks over next 2 years

MYRIAM BALEZOU
April 2

UBS GROUP AG said it would buy back up to $2 billion of its shares over the next two years, giving shareholders greater visibility on returns as the lender targets completion of its takeover of Credit Suisse.

The new program will begin Wednesday and end at the latest on April 2, 2026.

"Our ambition is for share repurchases to exceed our pre-acquisition level by 2026," the Zurich-based bank said in a statement Tuesday.

The bank confirmed previously announced plans to repurchase $1 billion of shares this year as part of the new program. Its shares were little changed in early morning trading in Zurich.

UBS also said its 2022 share repurchase program concluded on March 28.

It halted that $5 billion share buyback program in April last year amid the government-backed takeover of its former rival.

The lender announced a restart of buybacks in February, signaling confidence over its integration with Credit Suisse. At the same time, the bank has posted two quarterly losses in a row as it grappled with the integration task.

Since closing the takeover of Credit Suisse in June, UBS has outlined major targets for the integration of its former rival including around $13 billion in cost savings, a boost from about $10 billion previously announced. The bank also confirmed its profitability targets through 2026.

Both chief executive Officer Sergio Ermotti, who returned to lead UBS last year, and chairman Colm Kelleher have warned that 2024 will be a more difficult year in terms of keeping costs down. The bank said it expects to complete the merger by the end of the second quarter. Last month, the Swiss lender announced that it cut its bonus pool for 2023 by 14% despite record annual profit driven by the acquisition of Credit Suisse.

—BLOOMBERG

HUMANITARIAN AID IN GAZA

Humanitarian aid falls through the sky towards the Gaza Strip after being dropped from an aircraft, amid the ongoing conflict between Israel and Hamas, on Tuesday. REUTERS

Iran vows to punish Israel for strike on embassy in Syria

PARISA HAFEZI & DAN WILLIAMS
Dubai/ Jerusalem, April 2

IRAN ON TUESDAY said it would take revenge on Israel for an airstrike that killed two of its generals and five other military advisers at the Iranian embassy compound in Damascus, heightening the risk of further escalation in conflict in the Middle East. The strike marked one of the most significant attacks yet on Iranian interests in Syria, where Israel has stepped up a long-running military campaign against Iran and groups its backs as the Gaza war has rippled around the Middle East.

Until now, Iran has avoided directly entering the fray, while backing allies' attacks on Israeli and US targets. Israel has not declared responsibility for the attack which destroyed a consular building adjacent to the main embassy building in Mezzeh district on Monday, killing seven members of Iran's Revolutionary Guards (IRGC).

But a senior Israeli government official, speaking to Reuters on condition of anonymity, said those hit had "been behind many attacks on Israeli and American assets and had plans for additional attacks". The embassy "was not a target", the official said.

Iranian supreme leader Ayatollah Ali Khamenei vowed revenge. "The Zionist regime will be punished by the hands of our brave men. We will make it regret this crime and others it has committed," he said. Khamenei's political advisor Ali Shamkhani, in a post on X, said the US remains directly responsible whether or not it was aware of the intention to carry out this attack".

—REUTERS

FTSE 100 eyes record closing high for first time in a year

THE UK'S BLUE-CHIP stock index was set to close at an all-time high, boosted this year by defence-related stocks as well as broader optimism about potentially lower interest rates.

The FTSE 100 rose 0.8% to 8,015.63 points on Tuesday, surpassing its previous record closing peak of 8,014.31 in February 2023. It is still trading below an intraday high of 8,047.06. The index's latest gains followed market closures on Monday and Friday due to the Easter holiday, and were partly driven by energy stocks as crude futures climbed to the highest level since October.

"There are pockets of value in the UK, specifically in the oil and real estate market," said Nataliia Lipikhina, head of EMEA equity strategy at JPMorgan private bank. UK exporters were also boosted by a weaker pound after better-than-expected US manufacturing data lifted the dollar. The FTSE 100 is up 3% year to date, with just five stocks—drugmaker GSK, jet-engine maker Rolls-Royce Holdings, defence company BAE Systems, information and analytics provider RELX, and energy firm BP—contributing about 80% of the gains, according to data compiled by *Bloomberg*.

Other European indexes including the Stoxx 600, CAC 40 and DAX have reached record highs over the past few months.

—BLOOMBERG

NATO proposes $100 bn fund to aid Ukraine

NATALIA DROZDIAK & PETER MARTIN
April 2

NATO SECRETARY GENERAL Jens Stoltenberg is proposing to establish a fund of allied contributions worth $100 billion over five years for Ukraine as part of a package for alliance leaders to sign off when they gather in Washington in July.

Allies are still discussing Stoltenberg's proposal and any mechanics of the accounting, including whether to factor in bilateral aid to Ukraine into the overall sum, according to people familiar with the discussions.

The proposal, which needs approval from the North Atlantic Treaty Organization's 32 members, is likely to change before leaders agree, said the people, who spoke on the condition of anonymity.

NATO secretary general Jens Stoltenberg with Ukrainian President Volodymyr Zelensky BLOOMBERG

NATO didn't immediately respond to a request for comment. Spokespeople for the White House National Security Council didn't comment.

As part of the package, NATO could also take over the operational duties of the US-led Ukraine Contact Defense Group, which coordinates weapons deliveries by about 50 countries to Ukraine, said the people. With NATO's supreme allied commander, General Chris Cavoli, in charge, such a step could protect the structure from any political change that may result after the November elections.

The prospect of Donald Trump's return has triggered increased talk among allies about what Europe should do to ensure the US is invested in transatlantic security. It's also raised concerns among European officials that Trump could withdraw US aid to Ukraine in light of comments that he'd seek to end the war in a day.

If allies back Stoltenberg's proposal, a move by NATO to take a more active role in aid for Ukraine would mark a paradigm shift for the military alliance, which has previously distanced itself from those efforts to avoid being potentially drawn into a wider war with Russia.

Yet, institutionalising NATO's support could signal their commitment to Ukraine for the long term, at a time when Russian President Vladimir Putin is betting he can outlast the Kyiv's allies — especially as members are unlikely to extend a formal invitation to Ukraine to join the alliance when leaders gather in early July in Washington.

While having NATO lead discussions about aid to Ukraine might insulate it from US politics, it could subject the discussions to infighting between the alliance's 32 members, including with Turkey and Hungary taking more nuanced stances in support for Ukraine.

—BLOOMBERG

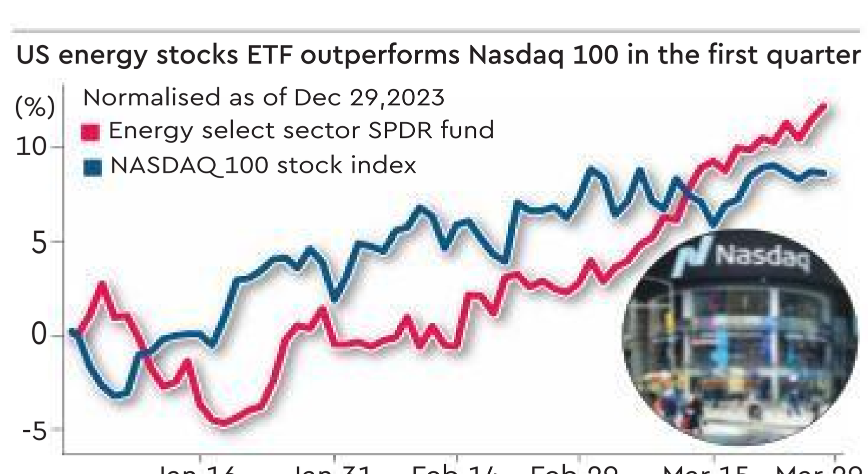
Big Oil beating Big Tech before OPEC meet

GEOFFREY MORGAN & NATALIA KNIAZHEVICH
April 2

BIG TECH MAY be driving the stock market, but after a blowout first quarter, big oil would like a word.

After finishing 2023 in the red as the broader market soared, energy stocks have started 2024 with a sharp rally that has them beating tech indexes this year. Specifically, the closely watched Energy Select Sector exchange-traded fund, or XLE, is up more than 13% since the start of January while the Nasdaq 100 Index has gained just 8.7%. Rising oil is helping, as West Texas Intermediate crude broke above $80 a barrel in mid-March for the first time since November and held there.

US energy stocks ETF outperforms Nasdaq 100 in the first quarter



Source: Bloomberg

"Most investors coming into 2024 weren't expecting anything out of energy," Roth analyst Leo Mariani said by phone. But the stocks "roared back like a lion with an awesome March."

Energy led the the S&P 500's 11 market sectors last month, rising more than 10% compared with the next closest group, utilities, at 6.3%, and the 3.1% gain in the broader index. Following that performance, energy investors are now looking to the April 3 OPEC oil-market monitoring meeting for clues on crude's direction, which could add fuel the rally or cause it to stall. "Right now, investor sentiment could go either way," Pickering Energy Partners chief executive officer Dan Pickering said. He likened energy's first-quarter to the beginning of a binge-worthy TV show. "A number of people 1.5 episodes in, trying to commit to whether they binge this season—and Q2 may be the point where you say, I'm staying up all night."

Some of that will depend on what OPEC+ members say this week, particularly if they signal plans to hold the line on previously announced voluntary cuts through the first half.

"I think at this point, the market is expecting OPEC to maintain restraint," Hennessey Funds portfolio manager Ben Cook said by phone. He likened the OPEC meeting to a Federal Reserve decision, where the outcome may be expected, but the messaging is equally important. —BLOOMBERG

Companies

IN THE NEWS

ZEE MD & CEO PUNIT GOENKA TAKES 20% PAY CUT

PUNIT GOENKA, MD and CEO of Zee Entertainment Enterprises, on Tuesday said that he was taking a voluntary pay cut of 20%, in line with his goal of driving frugality, optimisation of business operations and a sharp focus on quality content. In FY23, Goenka received a remuneration of ₹35 crore.

OLECTRA, BYD EXTEND E-BUS AGREEMENT

ELECTRIC BUS MAKER Olectra Greentech has extended its agreement with Chinese EV company BYD Auto Industry till December 31, 2030. Olectra has an order pipeline of 8,100 buses and is leading the electric bus segment in the country.

SANJAY NAYAR IS NEW ASSOCHAM PRESIDENT

SORIN INVESTMENT FUND chairman **Sanjay Nayar** has taken over as Assocham president for 2024-25, the industry body said on Tuesday. He replaced SpiceJet chairman and MD Ajay Singh, who completed his tenure as the chamber's president.

JSW ENERGY GETS BOARD NOD FOR ₹5,000 CR VIA QIP

SAJJAN JINDAL LED JSW Energy board on Tuesday approved raising of ₹5,000 crore through the issuance of equity on qualified institutional placement basis. The board has authorised the Finance Committee of the board to take all the necessary decisions in this regard.

HCLTECH EXITS JV WITH STATE STREET FOR $172.5 MN

HCL TECHNOLOGIES' WHOLLY owned UK subsidiary has divested its entire 49% equity stake in the JV with State Street International Holdings for $172.5 million, in addition to the JV's - State Street HCL Services - net book value.

FE BUREAU/AGENCIES

SEES 20-24% REVENUE GROWTH

Tata Realty bets on office space to spur growth

Targets to raise share of commercial to 70% in its portfolio

RAGHAVENDRA KAMATH
Mumbai, April 2

AMIDST THE BOOM in residential property sales in the country, Tata Realty & Infrastructure (TRIL) is looking to take share of its commercial properties, branded as "Intellion", to 70% in next three years from 50% now. The company hopes to be be a sizeable pan India commercial developer in three to four years.

MD and CEO Sanjay Dutt, said this was a long term strategy because commercial properties is a strategic fit. "Office absorption will sustain at 35 million square feet per annum in the next 10 years in top 7 cities. This way we can earn annuity income every year," said Dutt said.

The company has maintained an average revenue annual growth of 20-24% and is hopeful of maintaining the same in FY25, he said.

However, the residential property business with 10 million square feet of area and a top line of over ₹16,000 crore under development, will continue to remain an important business, Dutt said. The company has increased the property prices by 7-10% and may further increase it by at least 5% in FY25.

Dutt said 90% of the land is bought on an outright basis and this approach will remain the same in the coming years.

The developer already has 10 million square feet built are and is incrementally adding 20 million square feet of commercial properties. All would be Green Platinum certified (system to evaluate a building's environmental impact and performance), of which some are with the likes of CPPIB of Canada, UK's Actis and General Atlantic. Experts said the developer is looking to reduce over reliance on residential properties which are cyclical.

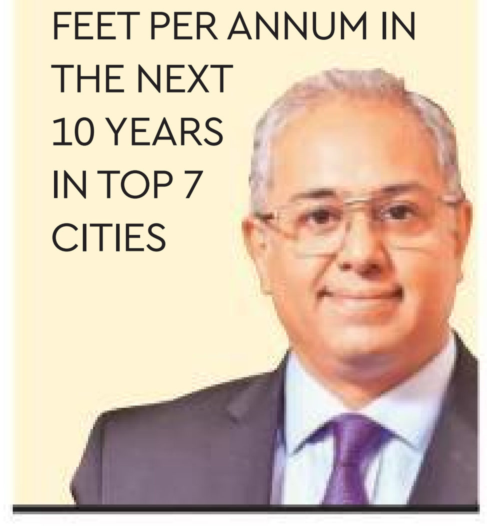
"As Tata Realty shifts its strategic focus towards commercial real estate, it marks a deliberate effort to diversify its portfolio amidst the ever-changing market dynamics. This pivot into the commercial sector serves as a proactive measure to mitigate risks associated with an over-reliance on residential assets, particularly in the face of market fluctuations and economic uncertainties," said Sangram Baviskar, MD-real estate at TruBoard Partners. The other motivating factor could be the Real Estate Investment Trusts (REITs), which have brought about a paradigm shift in India's investment ecosystem, Baviskar added.

With CPPIB, Tata Realty is developing properties in Gurugram and Chennai. In sector 72 in Gurugram, it is building 850,000 square feet and completed similar quantum of properties. The second asset is fully built (IT SEZ) in Chennai with 4.7 million square feet and has 112 Key "Taj Wellington Mews" hotel.

With Actis, it is building a 3.5 million square feet of commercial properties in sector 57 in Gurugram of which 50% is completed and leased.

STRATEGY REJIG

- TRIL has already built **10 mn sq ft** of commercial properties
- It is incrementally adding **20 mn sq ft** of commercial properties
- It is building **10 mn sq ft** of residential properties which has a top line of over **₹16,000 cr**
- It is looking to add co-working spaces in commercial properties



SANJAY DUTT, MD & CEO, TATA REALTY & INFRASTRUCTURE

OFFICE ABSORPTION WILL SUSTAIN AT 35 MILLION SQUARE FEET PER ANNUM IN THE NEXT 10 YEARS IN TOP 7 CITIES

Vodafone Idea EGM seeks nod for ₹20K-cr fundraise

JATIN GROVER
New Delhi, April 2

VODAFONE IDEA CEO Akshaya Moondra on Tuesday said the promoter shareholding in the company will fall to about 40% from 50% now, post the equity fundraise of ₹20,000 crore. The company expects to complete the fundraise in the coming quarter.

Currently, the promoters- Aditya Birla group and Vodafone Group -- collectively hold a 48.91% share in Vi. "The promoter shareholding is still at a very good level, there is no concern there," Moondra said, adding the funds would be used for capital expenditure.

He was addressing an extraordinary general meeting (EGM) to seek shareholders' approval to issue securities up to an aggregate of ₹20,000 crore.

Moondra attributed the subscriber loss to the lack of 4G coverage vis-a-vis competition. The investment in capex, he said, would enable Vi to bridge the gap. It would also enable the firm to improve its profitability and give some returns to the investors, he added.

Non executive chairman Ravinder Takkar told shareholders that with the right investments, the company was confident of competing in the market and participating in the market growth.

Vi did not specify the route for equity fundraise simply saying all options were being evaluated. Last month, the company's board had approved a total fundraise of ₹45,000 crore of which ₹25,000 is to be raised through debt instruments. The Aditya Birla Group has committed to infuse ₹2,000 crore into Vodafone Idea.

The company also recently issued equity shares to its vendor American Tower Company (ATC) through conversion of optionally convertible debentures (OCDs) worth ₹1,440 crore. ATC now holds 2.87% stake in Vodafone Idea.

The fundraise is important because once the moratorium on regulatory dues expires in FY26, Vi would need to pay the government around ₹28,000 crore. From FY27 onwards, Vi's dues to government will be over ₹41,000 crore. Moondra said there is no reason to approach the government today for an extension of the moratorium".

"As part of the reforms package, the government had announced that post the moratorium, if the company needs support they will be looking at or willing to convert the deferred series of installments into equity at their option," Moondra said, adding that its a decision for the government.

SURVIVAL PATH

- Vodafone attributed the subscriber loss to the **lack of 4G coverage vis-a-vis competition**
- **It did not specify the route for equity fundraise simply** saying all options were being evaluated
- The fundraise is important because once the moratorium on regulatory dues expires in FY26, **Vi would need to pay the government around ₹28,000 cr**

AKSHAYA MOONDRA, VODAFONE IDEA CEO

THE PROMOTER SHAREHOLDING IS STILL AT A VERY GOOD LEVEL, THERE IS NO CONCERN THERE

Tata Tech & BMW sign deal for auto software

FE BUREAU
Mumbai, April 2

THE BMW GROUP and Tata Technologies have signed an agreement to form a joint venture to establish an automotive software and IT development hub in Pune, Bengaluru and Chennai.

The JV will focus on strategic software development, including solutions for software-defined vehicles (SDV). In automotive software, the focus will be on automated driving, infotainment, and digital services.

In business IT, the emphasis will be on digitalisation and automation of product development, production and sales. The execution of the agreement is subject to review and approval by the relevant authorities.

The main development and operations activities shall be established in Bengaluru and Pune. In Chennai, the focus shall be on business IT solutions, a joint statement said.

Nachiket Paranjpe, President of Automotive Sales, Tata Technologies, commented: "The journey towards software-defined vehicles represents a pivotal shift in automotive software and vehicle development methodologies. We will leverage our domain knowledge and SDV expertise to collaborate with the BMW Group towards engineering vehicles."

Skoda's digital drive gets brisk response

SWARAJ BAGGONKAR
Mumbai, April 2

AT A TIME when the automotive dealer association has expressed concern about the unsold stock of 2023, Skoda Auto India managed to sell more than 700 cars of last year in a 24-hour fire sale.

The European brand said that it got seven times more than a typical normal single day booking on the day of the sale. The Skoda Kushaq and Slavia models were offered at a discount of upto ₹3.23 lakh.

Speaking to *FE*, Petr Janeba, brand director, Skoda Auto India said, "We got 709 bookings under the programme out of which we delivered 170 within a week. Only 48 people out of 709 were already Skoda customers."

"The price we offered on the cars was exactly the same as that was offered by the dealers," Janeba added.

The scheme was part of a larger digitalisation drive kicked off by Skoda Auto as it looks to grab a bigger slice of the Indian passenger car market aided by new products.

Earlier in March, Skoda announced a consumer engagement programme inviting people to suggest a name for its upcoming compact sport utility vehicle. The company claimed to have received more than 15,000 applications so far.

One of the biggest issues with Skoda in India in the past has been vehicle servicing. The company decided to go digital to build trust with customers ahead of the SUV launch, scheduled for the first half of 2025.

Skoda customers now get the option of seeing service operation of the vehicles live on their mobile phones from anywhere. "This has improved the trust by the consumer in the brand and in the service that is offered by the dealer," Janeba added.

Skoda Auto believes that technology adoption is much faster in India than in Europe. "You have the option of seeing your car getting repaired and also track it with a video. In Europe it was very difficult to make this jump. The importers and dealers did not want it. Customers were also not too eager to take this," Janeba added.

PETR JANEBA, BRAND DIRECTOR, SKODA AUTO INDIA

WE GOT 709 BOOKINGS UNDER THE PROGRAMME OUT OF WHICH WE DELIVERED 170 WITHIN A WEEK

More layoffs at Byju's; two-year total at 10K

ANEES HUSSAIN
Bengaluru, April 2

EDTECH MAJOR BYJU'S is understood to have initiated another round of layoffs since March 31 and sources aware of the matter said close to 500 employees have been impacted. Over 50% of the affected employees are from various Byju's Tuition Centres (BTC) that have been shut over the past week, sources added.

The company, which claimed to have around 15,000 employees on its payroll until last month, had in October last year announced that it would lay off around 4,500 employees across all functions as part of its cost cutting strategy under the newly appointed India CEO Arjun Mohan. In the past two years, the company has laid off around 10,000 employees across functions.

"We are in the final stages of a business restructuring exercise announced in October 2023 to simplify operating structures, reduce the cost base, and better cash flow management. We are going through an extraordinary situation in the company because of the ongoing litigation, where every employee and the ecosystem itself is going through tremendous stress given the present circumstances," a Byju's spokesperson said in a statement.

Some employees that FE spoke to, claimed they were informed on Friday through a call that their roles were not required anymore. "I received a WhatsApp call on Friday where I was informed that March 31 would be my last working day. Soon after this my company account was deactivated. I haven't had the chance to collect proof of balance in earned leave, and other such important formalities that could impact my full and final settlement. This has happened despite me meeting all set targets," said one of the employees under conditions of anonymity.

"I was told by the HR to either resign immediately or face termination. I was told that, if I accepted the offer to resign voluntarily, my pending February payment would be released along with my March salary. I have not been asked to serve a notice period. Instead those days have been provided as gardening leave which will be accounted for in the full and final settlement," another affected employee from the sales division added.

IN THE FIRING LINE

I received a WhatsApp call on Friday where I was informed that March 31 would be my last working day. This has happened despite me meeting all set targets."

AFFECTED EMPLOYEE

IndiGo eyes opportunities for more capacity addition

IMMENSE POTENTIAL

- As of February-end, the airline had **366 aircraft, while at the end of FY23, its fleet stood at 304**
- IndiGo said last month that it expects growth in capacity for FY25 to be in'early double digits'
- The capacity constraint has led IndiGo to only **operate 13,050 flights per week** during the upcoming summer schedule

ABHIJIT DASGUPTA, SENIOR VP, NETWORK PLANNING & REVENUE MANAGEMENT, INDIGO

...WE SEE IMMENSE POTENTIAL FOR FUTURE GROWTH AS INDIAN CARRIERS TAKE CENTRE STAGE FOR INTERNATIONAL TRAVEL

ROHIT VAID
New Delhi, April 2

AIRLINE MAJOR INDIGO is exploring opportunities to acquire more capacity from the secondary market via the leasing route.

At present, the airline has a fleet of 366 aircraft (February end). However, 70 of these are grounded due to supply chain issues pertaining to PW engines.

Nevertheless, high domestic passenger traffic growth and elaborate international expansion plans warrant the airline to add capacity apart from its induction plans of getting one new aircraft per week.

Speaking to FE, Abhijit DasGupta, senior vice president, Network Planning & Revenue Management, IndiGo, said: "We have retained 14 older Airbus A320ceo planes, extended leases on 36 other aircraft, and added 11 aircraft on damp lease, starting in November. We also have two damp-leased, wide-body planes running on the Istanbul route.

"We are exploring opportunities to acquire more capacity from the secondary market. These measures will help us optimise our network and capitalise on new opportunities for growth."

The capacity constraint has led IndiGo to only operate 13,050 flights per week during the upcoming summer schedule, which is marginally down (-0.53%) compared to the winter schedule of 2023.

Last month, in an investor presentation, IndiGo said that it expects growth in capacity for FY25 to be in'early double digits'. Consequently, an 'early double digit' growth would potentially translate into the airline having over 400 aircraft by the end of FY25. According to DasGupta, in the past few quarters, IndiGo has increased its capacity by 25%.

"The steady influx of new capacity provides us with a natural hedge against some of the AOGs (aircraft on ground) caused by the powder metal issue."

Currently, the airline has a steady order book of approximately 1,000 aircraft.

For FY25, IndiGo expects the demand for air travel to remain robust, and despite the global supply chain challenges, the overall operating environment will remain conducive.

Besides, the airline is focused on expanding its network, both in the domestic market and overseas.

"Over the past year, we have successfully grown our international network across Europe, Central Asia, Middle East, South-East Asia, and Africa. We have also established strong codeshare partnerships with leading overseas carriers to provide seamless connectivity for our customers," said DasGupta.

"Our international ASKs (available seat miles) grew by 47% y-o-y in the December 2023 quarter, and we see immense potential for future growth as Indian carriers take centre stage for international travel, supported by world-class infrastructure developments across India."

2W sales hit a six-year high in March

SWARAJ BAGGONKAR
Mumbai, April 2

TWO-WHEELER SALES hit a six-year high in March with volumes rising 16% year-on-year to 1.52 million units aided by positive buyer sentiments, new launches and easy finances. The domestic volume figure includes electric two-wheelers also which had seen a huge spike in demand following uncertainty over government's continuance with its subsidy scheme and a reduction in the subsidy itself.

The previous high was seen in March 2018 when 1.73 million two-wheelers were sold. The growth has come despite a fall in volume by the market leader Hero MotoCorp.

The Delhi-based motorcycle and scooter maker saw a 9% y-o-y fall in domestic sales to 459,257 units during the reporting month.

Honda Motorcycle and Scooter India (HMSI), the country's second largest two-wheeler maker, saw its sales jump 81% y-o-y during March to 358,151 units.

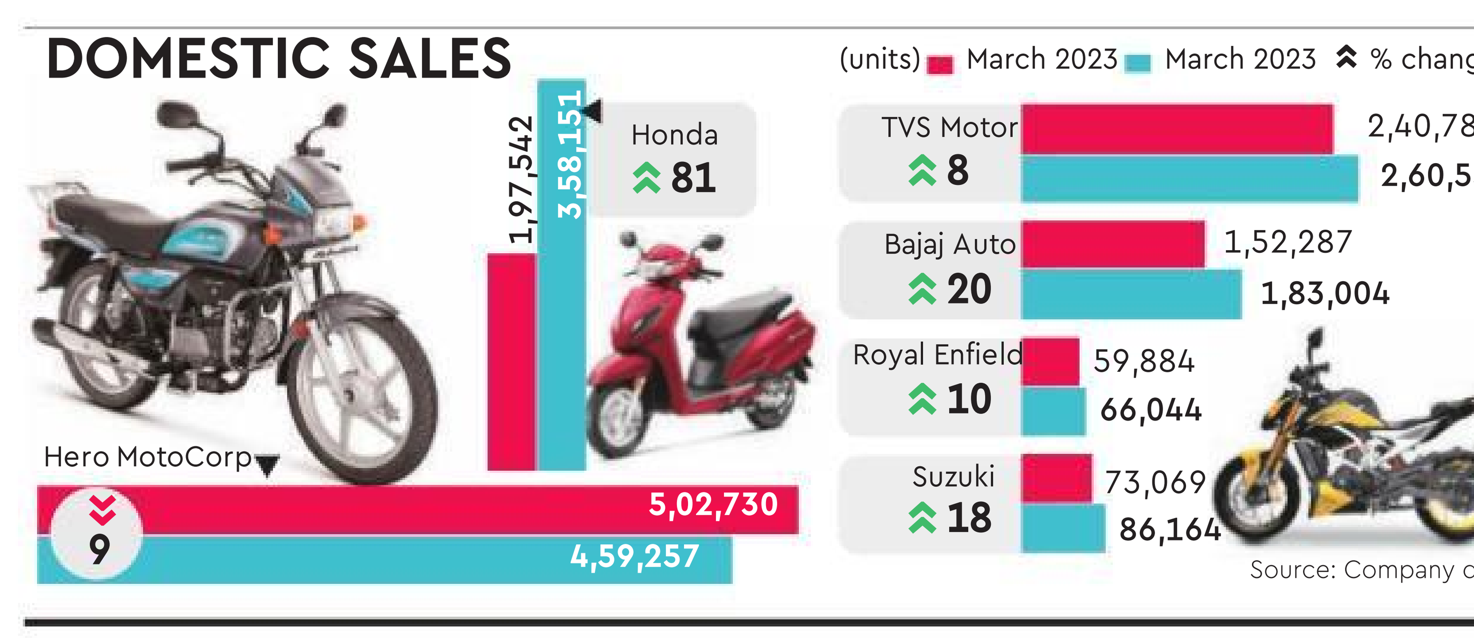
Pune-based Bajaj Auto also beat industry's growth recording a 20% y-o-y increase in domestic sales to 183,004 units, while TVS Motor Company posted an 8% rise to 260,532 units. Royal Enfield, the Eicher Motors-owned company, saw a 10% y-o-y rise in volumes to 66,044 units whereas Suzuki Motorcycle said its volumes increased 18% y-o-y to 86,164. The sales growth in March was led by sustained demand momentum in the rural parts of the country and also aided by demand for premium models.

"There has been some momentum in the growth in the entry and commuter segment in the recent months, reflecting improving consumer sentiments and adaptability to the new price levels," Icra said in its recent report. "The entry level segment has been performing quite well and to top it, the offers rolled out by dealers have been attracting buyers," said a two-wheeler dealer.

According to the Federation of Automobile Dealers Association (FADA), the average inventory for two-wheelers during February ranged between 10 to 15 days, which is much lower than the industry's average of 25 to 30 days.

"Spurred by festive and marriage season demand, domestic retail sales (of two-wheelers) picked up in the last few months and the momentum is expected to continue over the next few months. Sustenance of the recovery in rural demand, stable economic sentiments, new model launches, and rising consumer confidence augurs well for demand," said Srikumar Krishnamurthy, senior vice president and co-group head - corporate ratings, Icra.

DOMESTIC SALES



Source: Company data

AMOUNT TO BE UTILISED IN NEXT 3 YEARS

UltraTech lines up ₹32K-cr capex push

RAJESH KURUP
Mumbai, April 2

ULTRATECH CEMENT, INDIA'S largest cement producer, has earmarked ₹32,400 crore as capex for the next three years for expansion of its production capacity, which will include completing its acquisition of Kesoram Cement.

The Aditya Birla Group's flagship cement firm intends to expand capacity of grey cement to 198.2 million tonne per annum (MTPA). Apart from that, on Tuesday, it also commissioned two new greenfield capacities totalling 5.4 MTPA in Chhattisgarh and Tamil Nadu as part of its expansion plans. This takes its total cement capacity to 151.6 MTPA, UltraTech Cement said in a statement.

This capacity is more than 150% of the capacity in the United States and 80% of Europe's capacity.

"Reaching this milestone is symbolic of India's ascent on the global stage and demonstrates the dynamism and scale of Indian corporations. With a mix of integrated cement plants, grinding units, bulk terminals across 59 locations in India along with 307 ready mix concrete plants, UltraTech's scale and capacity footprint is unparalleled," Aditya Birla Group chairman Kumar Mangalam Birla said.

"And this scale will further enable UltraTech to service India's growing demand for cement across the country. This milestone underscores our pledge to continue laying the foundation for a resilient and prosperous India, ensuring our growth strides in tandem with the nation's development," he added. Aditya Birla Group's cement business took 36 years to reach 100 MTPA production capacity. UltraTech, which invested about ₹32,000 crore, added the next 50 MTPA in less than five years.

Over the last 12 months, UltraTech has expanded its capacity by 18.7 MTPA. In addition, another 35.5 MTPA is being added across 16 locations.

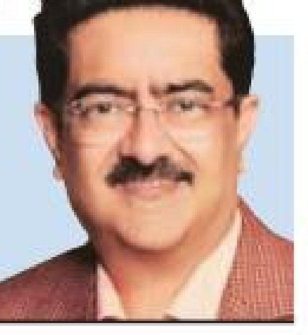
"India's strong growth trajectory provides the cement sector significant headroom for long-term growth," UltraTech Cement MD KC Jhanwar said. On November 30, UltraTech Cement entered into an agreement to acquire Kesoram Industries' cement assets in a share-swap deal for an enterprise valuation of ₹7,600 crore. The transaction was expected to be completed in nine-12 months.

The transaction will allow UltraTech, an Aditya Birla Group company, to extend its footprint into the western and southern markets. Kesoram Industries, which has a presence in cement, tyres and tubes, heavy chemicals and spun pipes, sells cement under the brand Birla Shakti.

CONCRETE PLAN

- UltraTech intends to expand its grey cement capacity to 198.2 MTPA

- It expects capacity addition of 5.4 MTPA from two new greenfield capacities in Chhattisgarh and Tamil Nadu
- Over the last 12 months, UltraTech has expanded its capacity by 18.7 MTPA
- Another 35.5 MTPA is being added across 16 locations



KUMAR MANGALAM BIRLA,
ADITYA BIRLA GROUP CHAIRMAN

REACHING THIS MILESTONE IS SYMBOLIC OF INDIA'S ASCENT ON THE GLOBAL STAGE

Zomato gets ₹184-crore tax demand; aggregator to file appeal

PRESS TRUST OF INDIA
New Delhi, April 2

ONLINE FOOD DELIVERY platform Zomato said it has received a service tax demand and penalty order aggregating over ₹184 crore, and will file an appeal against it before an appropriate authority.

The demand order has been received for non-payment of service tax for the period October 2014 to June 2017 determined on the basis of certain sales made by the foreign subsidiaries and branches of the company to its customers located outside India, the company said in a late night regulatory filing.

United Spirits, too, received a tax demand of ₹5.51 crore, including interest, for non-submission of certain statutory declaration forms and delivery proofs.

The Deputy Commissioner of State Tax, Nanded, has levied a demand on non-submission of certain statutory declaration forms and delivery proofs in the case of Pioneer Distilleries, merged with the company with effect from December 30, 2023, United Spirits said in a regulatory filing.

Meanwhile, mining giant Vedanta brokerage and firm ICICI Securities received GST demand notices of ₹1.86 cr and ₹66.70 lakh, respectively. Both the companies will file appeal against the orders.

Pepsi ups manufacturing spends

VIVEAT SUSAN PINTO
Mumbai, April 2

VIVEAT SUSAN PINTO
Mumbai, April 2

FOOD AND BEVERAGE company PepsiCo India on Tuesday announced its second manufacturing investment in India in seven months, coming at a time when rival Coca-Cola has been ramping up its production spends in the country.

Both global majors have called India a key growth market in recent earnings calls, saying they will increase investment in the country as packaged food and beverage consumption grows. PepsiCo said it would invest ₹1,266 crore to set up a new flavour manufacturing plant in Ujjain, Madhya Pradesh, for beverages, which is the second such plant in the country after an existing flavour concentrate factory in Punjab. In September last year, the company announced a ₹778-crore investment into Assam to set up a food manufacturing plant, the first in the North East. The company has a total of five existing plants in the country, four for foods and one for beverage concentrates.

The two new investment announcements by PepsiCo are to the tune of ₹2,044 crore between September and now, which comes close on the heels of nearly ₹7,387 crore in investment that rival Coca-Cola is making in the country.

"We aim to ramp up the production of our beverages to meet the rising demand in the country. The investment strengthens our commitment to the region," George Kovoor, senior vice-president, beverages, PepsiCo India, said.

Between December and March, Hindustan Coca-Cola Beverages (HCCB), the bottling unit of Coca-Cola India, said it would set up new bottling plants in Gujarat and Telangana for ₹3,000 crore each and in Madhya Pradesh for ₹350 crore. One more unit in Maharashtra commenced operations in Khed, Ratnagiri in February this year at an investment of ₹1,387 crore.

While PepsiCo India's FY23 revenue grew 28.7% year-on-year to ₹8,031 crore; profit was up over nine-fold to ₹255 crore in the period, according to Registrar of Companies (RoC) data. The company is yet to report its FY24 financial numbers. Coca Cola India, on the other hand, reported revenue and profit of ₹4,521 crore and ₹722 crore each in FY23, which is a growth of 44.9% and 57% versus the previous year, according to RoC.

MORE FIZZ

- Two new investment announcements by PepsiCo are to the tune of ₹2,044 cr since September

- This comes close on the heels of nearly ₹7,387 cr in investment by Coca-Cola in the country
- PepsiCo India's FY23 revenue grew 28.7% Y-o-Y
- Coca Cola India reported a revenue of ₹4,521 cr and a profit of ₹722 cr in FY23

Bharat Biotech, SII team up for oral polio vaccines

GEETA NAIR
Pune, April 2

VACCINE MAKERS BHARAT Biotech and Serum Institute of India (SII) have teamed up and signed an agreement for the production and supply of oral polio vaccine (OPV).

Bharat Biotech is the largest manufacturer of oral polio vaccines (OPVs) in the world, with an annual capacity of 500 million doses. Serum Institute's wholly-owned subsidiary, Bilthoven Biologicals B.V. (BBio), based in the Netherlands, produces inactivated polio vaccine (IPV), which is part of the global polio eradication program (GPEI). The IPV vaccine uses the dead polio virus to trigger an immune response.

Through this collaboration, BBIL and BBio will jointly obtain the regulatory approvals and licenses required to commercially manufacture OPVs in India for global supplies from drug substances manufactured in the Netherlands at Bilthoven Biologicals. Bharat Biotech will be procuring drug substances from BBio for the production of OPV.

Bharat Biotech will be procuring drug substances from Bilthoven Biologicals BV for the production of OPV

Adar Poonawalla, CEO of Serum Institute of India, said they were joining forces with Bharat Biotech "to reinforce the global supply of polio vaccines to eradicate Polio worldwide". He added they were taking this crucial step "towards reducing the impact of this deadly disease on vulnerable populations".

Krishna Ella, executive chairman, Bharat Biotech, said, OPV has been an integral part of the Indian government's Universal Immunisation Program (UIP) for several decades, with Bharat Biotech being one of the largest suppliers to immunisation programs across the world.

"This collaboration between BBIL and BBio exemplifies cooperation between vaccine companies, ensuring a secure supply of oral polio vaccines and fortifies the nation's mission to eradicate polio," Ella said.

The Cyrus Poonawalla Group acquired the vaccine-producing Bilthoven Biologicals from The Netherlands Government in 2012.

Blue Star targets big jump in AC sales

ABHINAY KUMAR
Ahmedabad, April 2

BLUE STAR IS TARGETING the sale of 100,000 smart AC (air-conditioner) units in FY25, a big jump over the 5,000 it sold last year.

With this, the company hopes to grow its market share to 15% in FY25 from its current market share of around 13.7%.

B Thiagarajan, MD, Blue Star, said increasing disposable income of the middle-income group and the low penetration of ACs at the household level are expected to drive the demand growth of ACs in the Indian market. Thiagarajan said Blue Star is expected to cross the ₹10,000-crore revenue mark in FY24.

IT firms undergo lateral hiring shift

PADMINI DHRUVARAJ & AYANTI BERA
Bengaluru, April 2

AT A TIME when hiring is slow for the information technology (IT) sector, companies are expected to step up the gas on lateral hiring over fresh graduates. This shift is driven by the industry's increasing demand for candidates with 4 to 5 years of experience, said Neeti Sharma, chief executive officer of TeamLease Digital.

"Lateral hiring will continue to grow because people look for candidates with 4 to 5 years of experience. Hiring could grow (by) 8-10%. If it is better than last year, it is good for us," said Sharma.

In a departure from the norm, the IT services industry has not hired in bulk over the past 12 to 18 months, because of macroeconomic headwinds faced by these service exporters. Sharma said the trend is unlikely to revert to pre-pandemic levels anytime soon, due to ongoing uncertainties in global markets. However, she is cautiously optimistic that hiring in the financial year 2025 may surpass the previous year's figures by 7-8%.

"Some campus hiring will happen in Jun-Jul (but) not right now," Sharma said, indicating a potential timeline for fresh graduate recruitment.

The IT industry is bracing a storm now with the twin factors of demand slowdown along with technology disruption in the form of Generative Artificial Intelligence. This technological disruption first started in November 2022, with the launch of Microsoft-backed OpenAI's ChatGPT. Ever since, it has led to tech companies battling it out on the artificial intelligence front, which has thrown open challenges for academia and the industry as a whole.

The IT industry's shift from graduate recruitment to lateral hiring is driven by the demand for candidates with four to five years of experience

These factors have put a question mark on how the industry will absorb the shock and disruption, with analysts and executives trying to reconcile with the changing times. Therefore, lateral or mid-level employees have found themselves in a sweet spot as of now.

"Every candidate now is expected to have some knowledge of using AI," Sharma said. "It's not that I just need developers who use AI or ML (machine learning), but I also need someone who knows how to use GPT (Generative Pre-Trained Transformers such as ChatGPT). I think that's a skill that all companies are looking for," she said.

To put things in perspective, TeamLease had placed about 5% of its workforce into IT companies for the role of AI/ML engineers. Apart from the above factors, a boom in data within businesses has led to a surge in demand for professionals skilled in data science and analytics. Sharma said the number of data science and data analytics job roles, which was very low in yesteryears, has increased now because every company is dealing with lakhs of records on a daily basis.

She further said that in addition to technical expertise, companies are now looking at composite skills, encompassing both technological and domain knowledge.

Amid costlier cocoa, makers of chocolate mull price hike

AKANKSHA NAGAR
New Delhi, April 2

WEIGHED DOWN BY rising cocoa prices, chocolate majors are planning to raise prices – by 15% in some cases – over the next two to three months. Some like The Whole Truth (TWT), a Mumbai-based clean label D2C food brand, has paused the production of its milk chocolates and has steeply hiked the prices of its dark chocolates from ₹200-299 to ₹299-375.

In the last six months, the rates for cocoa liquor have gone up from ₹500 per kg to ₹1,200 per kg and cocoa butter has tripled to ₹1,600 per kg.

While Nestle India said it is closely monitoring the situation, Parle Products hinted that it may initially hike prices by 10-15% over the next two months to cope with the volatility in cocoa prices. Krishnarao Buddha, senior category head, Parle Products, said, the company would take a final call based on the competition dynamic and market challenges. While earlier it was reported that it was a crop-related issue in West Africa, slowly the narrative has changed to the withholding of stocks by traders, he added..

In February this year, the Hershey Company indicated that it may raise prices on its products this year due to increased input costs from a global cocoa shortage, whereas Mondelez also shared its plan of price hikes to cover the inflation in cocoa, in an earnings call.

The While Truth's founder and CEO, Shashank Mehta, said, "We are not expecting any more hikes but no drastic reduction in prices seems possible either. Those using real cocoa, like us, are forced to increase prices and that is sure to dampen volumes."

The impact of rising cocoa costs has also affected other industries including that of cosmetics and pharmaceuticals. Cocoa beans play a significant role in Juicy Chemistry's (the skincare brand) product formulations, but the price surge has forced the company to opt for some proactive strategies including exploring alternative ingredients, and continuously reviewing pricing strategies, said its co-founder, Pritesh Asher.

"This issue is not unique to us but is affecting businesses across the organic personal care industry, as raw material prices become increasingly volatile. We are working with multiple suppliers for the same ingredient and also locking in prices with suppliers for extended periods to secure a more stable cost structure," he said.

The sweet spot

The silver lining, however, is that it might shift the focus toward domestic sourcing. Rao of Parle Products said that companies now will be forced to think about sourcing cocoa within India. At present, the country imports around 70% of its cocoa needs from West Africa and other regions.

For some, it's an opportunity. Manam Chocolate, a Hyderabad-based craft chocolate brand, processes its cocoa from West Godavari and pays a significant premium over the commodity price listed on the exchange. CEO Chaitanya Muppala said people now know that there is something really valuable that goes into making this and they'd rather pay a premium for good quality and world-class chocolate

That apart, this also allows the Indian farmers to demand a rightful price, who, he said, have remained underpaid. "Indian cocoa is unique, it is deforestation-free and child-labour-free. At the same time, it is equitable since in India the government doesn't regulate the pricing of what the farmer can demand. At present, in the domestic market, there's a purchasing spree and large industrial players are afraid of not being able to have enough to meet their chocolate demands", he noted.

Another artisanal Kerala-based chocolate brand, Paul & Mike, has not been affected by the rising cocoa prices and plans to keep the prices constant for the next three months. Currently priced at Rs 250 for 70g, it has its own cocoa farms and is even open to help other domestic brands tide over this tough situation at the old rates, said its founder, Vikas Temani.

BITTER TASTE

- Some chocolate majors are planning to raise prices by up to 15% over 2-3 months
- In the last six months, cocoa liquor rates have risen from ₹500 per kg to ₹1,200 per kg and cocoa butter cost has tripled to ₹1,600 per kg
- The silver lining is that rising cocoa costs may shift the focus towards domestic sourcing

Markets

WEDNESDAY, APRIL 3, 2024

IN THE NEWS

NSE CUTS LOT SIZE FOR NIFTY DERIVATIVES TRADING BY 50%

THE NATIONAL STOCK Exchange of India (NSE) reduced the lot sizes for trading in futures and options contracts of the Nifty 50 index from 50 to 25 with effect from April 26. The NSE said the revision is in line with Sebi's guidelines for periodic revision of lot sizes for derivatives contracts.

The market lot for derivatives contracts of Nifty Bank has been kept unchanged at 15. Apart from Nifty 50, the NSE also reduced the lot sizes for derivatives contracts of Nifty Financial Services index from 40 to 25, and Nifty Midcap Select index from 75 to 50. For Nifty Financial Services and Nifty Midcap Select indices, the first monthly expiry contract to have revised market lot size will be July contract, the NSE said.

RUPEE FALLS 3 PAISE ON HIGH OIL PRICES, STRONG DOLLAR

THE RUPEE ON Tuesday consolidated in a narrow range and settled 3 paise lower at 83.42 against the dollar, weighed down by a strong dollar and elevated crude oil prices. Forex traders said a weak trend in domestic equities and unabated foreign capital outflows also dented investor sentiments.

CCI CLEARS AXIS BANK-MAX LIFE INSURANCE DEAL

FAIR TRADE REGULATOR Competition Commission of India (CCI) on Tuesday said it has approved Axis Bank's proposed acquisition of a stake in Max Life Insurance Company. Last year in August, the company announced a capital infusion by Axis Bank by issuance of 142 million equity shares to help Max Life.

GOLD PRICES SLIP FROM ALL-TIME HIGH, SILVER RISES ₹430

AFTER HITTING AN all-time high level, gold prices on Tuesday fell by ₹50 to ₹68,370 per 10 g in the local market following weak trends in the international markets, according to HDFC Securities. In the previous session, the precious metal closed at ₹68,420 per 10 g. However, silver prices climbed ₹430 to ₹79,000 per kg.

TAC INFOSEC IPO SUBSCRIBED 393 TIMES ON FINAL DAY

TAC INFOSEC'S INITIAL share sale received an overwhelming response from the investors as it received 392.56 times subscriptions on the last day of the offer on Tuesday. The initial public offering (IPO) of TAC Infosec received bids for 79,42,29,600 shares against 20,23,200 equity shares on offer, according to the NSE data.

FINCARE SFB MERGES WITH AU SMALL FINANCE BANK

AU SMALL FINANCE Bank (AU SFB) announced the amalgamation of Fincare Small Finance Bank (Fincare SFB) with itself, effective Tuesday. The Reserve Bank India approved the merger on March 4. The merger will help AU SFB establish a robust pan-India retail banking franchise by leveraging complementary geographic footprints, diverse customer segments with a wider product offering and digital capabilities, according to a release.

FE BUREAU & AGENCIES

MARKET CAP SURGE A 'HOCKEY STICK PHENOMENON'

Defect rate in settlements halved after T+1: Sebi chief

₹10.5 trn raised via debt & equity routes in last 12 months

VIVEK KUMAR M
Mumbai, April 2

THE DEFECT RATE in settlements of Indian equity markets have halved after the shift to the T+1 settlement cycle, Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch said on Tuesday. She was speaking at the Confederation of Indian Industry's (CII) 17th Corporate Governance Summit.

Buch added that prior to moving to the T+1 settlement cycle, the defect rate in the Indian equity market was 0.7%-0.8%, while after the implementation of T+1, it has halved to 0.3%-0.4%.

Defect risk is a type of settlement risk where a party involved in the trade fails to live up to its obligation. The risk of defect rarely impacts buyers or sellers as clearing corporations act as intermediaries, effectively negating the counterparty risk.

Sebi chairperson Madhabi Puri Buch (centre), Bajaj Finserv CMD Sanjiv Bajaj (far left) and TVS Supply Chain executive chairman R Dinesh during the CII's 17th corporate governance summit, in Mumbai PTI

> NOT JUST THE MARKET, BUT THE ENTIRE ECONOMY RESTS ON THE EDIFICE OF TRUST. TRUST IS A TWO-WAY STREET
> **MADHABI PURI BUCH,** SEBI CHAIRPERSON

Indian markets moved to the T+1 settlement cycle in January last year from the traditional T+2 cycle that they were following earlier. In a bid to further shore up liquidity and make the markets efficient, India introduced a pilot test of optional T+0 settlement cycle for select 25 stocks from March 28.

Buch noted that India's shift to T+1 was a global first because there is no large market in the world which has still achieved this.

Commenting on Indian equity valuations, Buch said Indian equities continue to receive investments even at current valuations, which reflects optimism and trust that the world has in the country.

MSCI India currently commands a price-to-earnings multiple of 23.4 times its one-year forward earnings estimate, while MSCI Emerging Markets Index is trading at a PE multiple of 12.6.

Buch called the sharp increase in India's equity market capitalisation a "hockey stick phenomenon" — a term that depicts a sharp rise after a period of flat growth. Her comments come just months after India surpasses $4-trillion market capitalisation.

She also spoke about the active primary market in India, in both debt and equities, which had helped raise as much as ₹10.5 trillion in the last 12 months. The regulator has also shortened the time it takes to approve the applications for raising funds.

Speaking about the importance of trust between stakeholders, Buch said it is imperative for the regulator as well as the industry to build trust. "Trust is a two-way street. It takes two to tango," Buch said.

Buch said the regulator is a proxy for public shareholder, adding that 56% shares in Indian equities are owned by public shareholders.

Banks keen on growing used vehicle portfolio

AJAY RAMANATHAN
Mumbai, April 2

BANKS ARE FOCUSING on increasing their market share in the used-vehicle category in a bid to increase margins. They are leveraging their access to low-cost funds and large branch networks to make inroads into both the used-car and used-commercial vehicle categories where NBFCs have enjoyed the lion's share.

EYEING HIGHER MARGINS

- Banks are leveraging their access to low-cost funds, branch networks for used-car and used-commercial vehicle categories
- Axis Bank, HDFC Bank, ICICI Bank and YES Bank have partnered with platforms like Rupyy to disburse such loans
- Banks have around 40% market share in segment, remaining held by NBFCs and captive financiers, CareEdge data show

Axis Bank, HDFC Bank, ICICI Bank and YES Bank have partnered with platforms like Rupyy to disburse used-vehicle loans. "...as we progress, we will keep increasing our footprint in the used-vehicle segment due to better rate of interest," Anil Bhavnani, senior executive vice president, HDFC Bank, said in a recent webinar.

Data from CareEdge Ratings indicate that banks have around 40% market share in the used commercial vehicle segment while the remaining is held by NBFCs and captive financiers. However, experts estimate that the market share of banks in the segment is lower. Overall, banks hold nearly 56.5% market share in the vehicle loan segment while NBFCs have a 43.5% share.

While banks have predominantly focused on financing new vehicles, the rising demand for pre-owned vehicles has made them concentrate more into this segment.

Historically, concerns surrounding asset valuation and title transfers have hindered investment in the used-vehicle segment. However, the pre-owned vehicles market has matured and organised players have emerged. Even original equipment manufacturers have ventured into having pre-owned car dealerships, selling certified pre-owned vehicles of all brands, say experts.

With the surge in demand, banks have pounced on the opportunity to garner higher yields at a time when they have been grappling with high cost of funds. Also, the loan-to-value ratio of a used vehicle tends to be lower than a new vehicle, which can help them manage credit losses better, say experts.

"For the bank, financing pre-owned vehicle purchase is an opportunity to generate better yield when compared to new vehicle loans, which is to offset the higher risk associated with pre-owned vehicles," Chitrabhanu KG, senior vice-president and country head – retail assets and cards, Federal Bank, said. Tailored loan schemes and sourcing models are available to suit the requirement of pre-owned vehicle financing, he said.

From a customer standpoint, banks offer better interest rates than NBFCs owing to their access to low-cost deposits. Also, banks have a larger branch network and robust system infrastructure, which not only eases the onboarding process, but also provides for a wider range of products beyond vehicle financing.

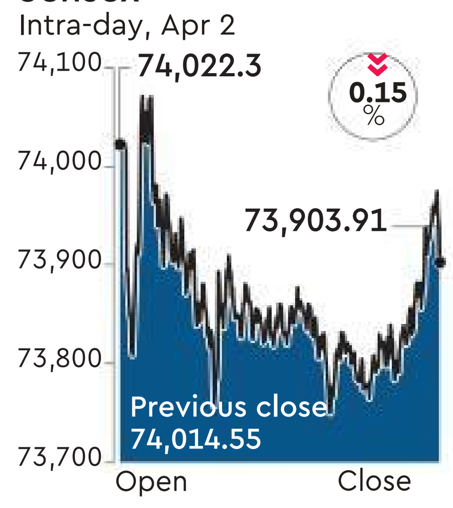
As far as a bank is concerned, the interest rate differential for loans for a new commercial vehicle and a used one is around 250-300 bps. The same for a new car and used car loans can go up to 550 bps. "Banks have a deeper understanding of their customers, given the whole view of the transaction history, which enables them to underwrite these requirements better and price the same competitively vis-a-vis NBFCs," said Vivek Iyer, partner, Grant Thornton Bharat.

Leveraging data science for enriched underwriting and comprehensive credit coverage empowers banks to make informed lending decisions, bolstering their competitive stance in the market, said Namit Jain, co-founder and CEO, Rupyy.

Nevertheless, experts feel the ability of banks to make significant market share gains in the used-vehicle segment will depend on their ability to source business.

MARKET WATCH

Sensex
Intra-day, Apr 2



Sensex down as IT, financial stocks fall

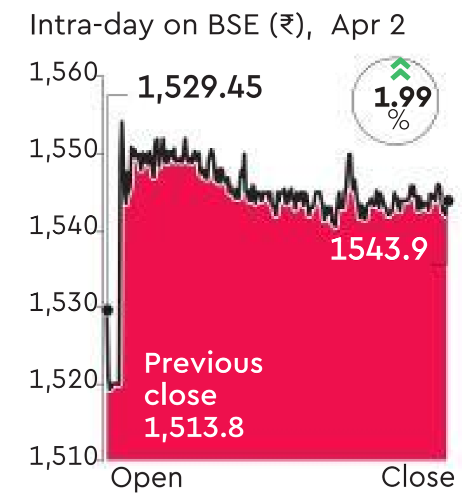
SENSEX FELL 110 points, or 0.15%, on Tuesday to settle at 73,903.91 owing to profit-taking in select IT, private bank and auto shares. The Nifty50 index slipped 0.04% to 22,453.30 at the close.

Aditya Birla Fashion & Retail
Intra-day on BSE (₹), Apr 2

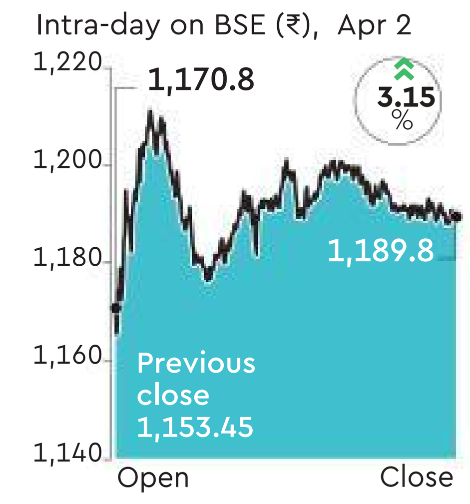
Aditya Birla Fashion shares jump 12%

SHARES OF ADITYA Birla Fashion and Retail (ABFRL) on Tuesday ended 12% higher at ₹236.15, a day after it announced demerger of Madura Fashion & Lifestyle into a separate listed entity.

Havells India
Intra-day on BSE (₹), Apr 2



Voltas
Intra-day on BSE (₹), Apr 2



Summer stocks sizzle on heatwave forecast

SHARES OF CONSUMER durable companies that see high demand during the summer season gained on Tuesday, a day after the India Meteorological Department (IMD) forecast hotter-than-usual temperatures across the country over the coming months. Shares of air-conditioner maker Voltas, a Tata company, rose over 3%, while that of Havells were up nearly 2%. Among others, the Symphony stock jumped as much as around 9%.

—fe Bureau & agencies

New RBI norm: FX derivatives trading may take a hit

NIMESH VORA
Mumbai, April 2

THE RESERVE BANK of India's soon-to-be-implemented regulation, saying exchange-traded rupee derivative transactions can be used only for hedging will cause volumes to plunge more than 80%, dealing a major blow to the segment, some brokers have said.

Since the regulation was mooted in January, brokers have feared that several proprietary traders and individual investors, accounting for over three-quarters of the volume, will not be able to meet the underlying exposure requirement.

"Once this rule comes into effect, we expect a more than 90% fall in our volumes. The market volumes will likely drop by a similar margin," said Arnob Biswas, head forex research at SMC Global Securities. "From our point of view, this market is practically over, at least for the time being."

RBI said it would allow exchanges to offer forex derivative contracts involving the rupee only for contracted exposure, or hedging, compared the current allowance of up to $100 million without any explicit underlying exposure.

Small clients typically use the forward market via banks to hedge their currency exposures and will always have an underlying, a source aware of the central bank's thinking said on the condition of anonymity.

"Only large speculators may stand to lose some business opportunity," this person added.

The rule, which comes into effect from April 5, was reiterated by the exchanges on Monday, following concerns raised by brokers about its impact on volumes.

RBI did not immediately reply to a request for comment.

"The unintended consequence of this will be that liquidity will dry up significantly and the small and medium sized companies — the hedgers — will lose access to risk management tool," said Anindya Banerjee, head research - FX and interest rates at Kotak Securities.

An official at a large brokerage pointed out that only a small portion of their clients — corporates and foreign portfolio investors — would be able to meet the hedging specification.

According to a recent publication by NSE, India's leading exchange for currency derivatives, corporates accounted for just 3.9% of the currency derivatives turnover based on notional turnover in February while foreign investors contributed 6.2%.

—REUTERS

CoinSwitch founder launches stock broking app Lemonn

PIYUSH SHUKLA
Mumbai, April 2

PEEPALCO, THE COMPANY that operates cryptocurrency trading platform CoinSwitch, on Tuesday launched a stock investing mobile app called Lemonn. The launch marks PeepalCo's expansion into a regulated asset class segment.

Lemonn's broking services will be provided through Sebi-registered Nu Investors Technologies.

The key features of the app include zero trading brokerage cost for the initial three months, zero fees for account opening, curated industry-based stock offering, and blogs deciphering equity market jargons.

CoinSwitch's internal team always had the "dream" of building a 360-degree investment app, which focuses not only on one asset class but multiple ones, according to PeepalCo co-founder and group CEO Ashish Singhal.

PeepalCo co-founder and group CEO Ashish Singhal

India is yet to recognise cryptocurrency as a legal tender, and such transactions are heavily taxed, leading to investors shifting en masse to foreign crypto exchanges, thereby hurting the transaction volumes on domestic exchanges.

Asked whether there are guard rails in place to prevent a Paytm like episode, wherein the Reserve Bank of India (RBI) came down heavily on a regulated entity for reportedly sharing a regulated entity's data with non-regulated parent company, Devam Sharma, business head of Lemonn, said there is an "absolute" one-arm distance between Lemonn and CoinSwitch businesses.

"It has taken us a while to land at the right entity structure, to have absolute one-hand plus distance across people, physical and software infrastructure (between the two businesses)," he said, adding that only compliance takes the top priority to build a sustainable company in the long run.

Profitability of banks may come under pressure: Goldman Sachs

PREETI SINGH
April 2

GOLDMAN SACHS GROUP sees increasing headwinds for India's banks, and expects their returns on assets to decline in the coming quarters.

Indian banks were in a Goldilocks period over the last couple of years, during which lenders improved their top line and enjoyed a pickup in loan growth, according to Rahul Jain, co-head of Asia Pacific Financials Research at Goldman. That is now over. "We expect their ROAs to start moderating somewhat," he said in an interview with Haslinda Amin on Bloomberg TV on Tuesday.

Jain said banks are facing tighter liquidity conditions and more scrutiny over their unsecured lending. They need to invest in expansion and build up their capacity in order to mobilise more deposits.

"Clearly, all of this is not very conducive for the top line," he said, adding that investors will need to be selective when it comes to picking Indian financial stocks.

Goldman downgraded ICICI Bank, State Bank of India, and Yes Bank in late February, and has a "market weight" call on the country's broader financial sector.

Jain said structural drivers are in place for loan growth in line or higher than GDP growth in the longer term. But in the near term, "we see some consolidation happening in the consumer-retail space, because we see that household balance sheets are getting leveraged," he said.

—BLOOMBERG

MFI loan portfolio up 21% y-o-y to ₹3.9 trillion

FE BUREAU
Mumbai, April 2

THE LOAN PORTFOLIO of the microfinance industry rose 21% year-on-year (y-o-y) to ₹3.9 trillion as on December 31, the latest report from self-regulatory organisation Sa-Dhan showed.

The average ticket size of the microfinance loans rose 17% y-o-y to ₹48,160 as on December 31.

The total disbursement of microfinance lenders rose 19% y-o-y to ₹96,754 crore in the December quarter. The number of loan accounts serviced by micro lenders rose 9% y-o-y to 140.8 million as on December 31.

The microfinance disbursements of diversified NBFCs rose 32% y-o-y in the December quarter, the highest among players. The disbursement of banks rose 27% y-o-y, NBFC-MFIs rose 15%, small finance banks rose 4%, even as disbursement by non-profit MFIs fell 17%.

Microfinance-focussed non-banking financial companies (NBFCs) held a lion's share in the segment with a 40% market share. The market share of banks was at 32%, small finance banks (SFBs) at 18%, diversified non-banking financial companies at 11%, and non-profit microfinance institutions at 0.18%.

Currently, Bihar, Tamil Nadu, Uttar Pradesh, Karnataka, and West Bengal account for 57% of the portfolio of the microfinance industry.

Since 2014, 25 Oppn leaders facing graft charges shifted to BJP

DEEPTIMAN TIWARY
New Delhi, April 2

THE LAW TAKES its own course — unless it is nudged by politics.

Since 2014, as many as 25 prominent politicians facing action from Central agencies for alleged corruption have crossed over to the BJP. They cut across party lines: 10 are from the Congress; four each from NCP and Shiv Sena; three from TMC; two from TDP; and one each from SP and YSRCP.

In 23 of these cases, their political move has translated into legal reprieve, an investigation by The Indian Express has found.

Three of the cases have been closed; 20 others remain stalled or in cold storage — the investigative agency's action, after the switch, has been, in fact, inaction. Six of the politicians on this list moved to the BJP this year alone, weeks before the general elections. This is in sharp contrast to what happens when the accused is in the Opposition — an investigation by *The Indian Express* in 2022 revealed how 95 per cent of prominent politicians that the Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) took action against after 2014, when the NDA came to power, were from the Opposition. The Opposition calls it the "washing machine," the mechanism by which politicians accused of corruption don't face legal consequences if they quit their party and join the BJP.

Not that this is new — it's the scale that is unprecedented.

In 2009, in the Congress-led UPA years, an investigation by The Indian Express revealed file notings to show the CBI had changed course in the corruption cases against BSP's Mayawati and SP's Mulayam Singh Yadav when the two leaders were being courted by the ruling UPA.

The latest set of findings show that a bulk of the Central action was focused on Maharashtra through the political turbulence of 2022 and 2023 in the state.

In 2022, the Eknath Shinde faction broke away from the Shiv Sena and formed a new government with the BJP. A year later, the Ajit Pawar faction broke away from the NCP and joined the ruling NDA coalition.

ILLUSTRATION: ROHNIT PHORE

Records show that cases faced by two top leaders of the NCP faction, Ajit Pawar and Praful Patel, were subsequently closed. In all, 12 prominent politicians from Maharashtra are on the list of 25, eleven of whom switched to the BJP in 2022 or later, including four each from NCP, Shiv Sena and Congress.

Some of these cases present a stark picture (see adjoining story):

- In the case of Ajit Pawar, the Mumbai Police's Economic Offences Wing (EOW) filed a closure report in October 2020 when he was part of the previous MVA government, sought to reopen the case once the BJP returned to power, and closed the file again in March this year after he joined the NDA. The ED's case against Pawar, based on the EOW action, has since been rendered infructuous.
- Then there are cases that remain open but just in name, with no notable progress. For instance, the CBI has been waiting since 2019 for sanction from the Lok Sabha Speaker to prosecute West Bengal Leader of Opposition Suvendu Adhikari – he was an MP at the time of the alleged offence -- in the Narada sting operation case. Adhikari switched from TMC to BJP in 2020.
- The cases against Assam Chief Minister Hemanta Biswa Sarma and former Maharashtra Chief Minister Ashok Chavan are also stuck. Biswa faced CBI questioning and raids in 2014, in the Saradha chit fund scam, but the case against him has not moved since 2015 when he joined the BJP. Chavan joined the BJP this year even as a stay by the Supreme Court is in place over proceedings by the CBI and ED in the Adarsh Housing case. In just two of the 25 cases — of former Congress MP Jyoti Mirdha and former TDP MP YS Chowdary — there is no evidence of a let-up by the ED even after the two leaders joined the BJP. At least, not yet. The CBI, ED and Income Tax Department did not respond to questions from *The Indian Express* seeking comments on the latest findings.

However, a CBI official said that all the agency's probes are "based on evidence". "As and when evidence is found, appropriate action is taken." When asked about the cases where the agency seems to have changed course once the accused has changed parties, the official said: "In some cases, action is delayed for various reasons. But they are open."

An ED official said its cases are based on FIRs by other agencies. "If other agencies close their case, it becomes difficult for ED to proceed further. Yet, we have filed chargesheets in many such cases," the official said, when asked about the flip-flops.

IN THE NEWS

ED FILES FRESH CASE AGAINST MAHUA MOITRA

THE ENFORCEMENT Directorate has filed a money laundering case against Trinamool Congress leader Mahua Moitra in cash-for-query row case, sources said. This is the second case which the ED so far has registered against Moitra. The first one is linked to the discrepancies in a foreign exchange contravention case under which the ED has issued three summons to Moitra.

'BJP WANTS TO REPLICATE RUSSIA & CHINA-LIKE RULE'

THE BJP WANTS to replicate Russia- and China-like rule in the country, National Conference chief Farooq Abdullah claimed on Tuesday and said the INDIA bloc has come forward to safeguard the Constitution, even at the cost of "our lives". He also targeted the Centre over the issue of the Katchatheevu island, handed over to Sri Lanka in the 1970s.

SIDDARAMAIAH, SHAH SPAR OVER FUNDS DELAY

KARNATAKA CM Siddaramaiah and Union Home Minister Amit Shah on Tuesday sparred over alleged non-release of drought relief funds by the Centre to the State. Siddaramaiah accused the BJP-led government at the Centre of betraying and doing injustice to the people of the state, while Shah alleged delay on the part of Congress government in sending the proposal seeking relief.

ARVIND KEJRIWAL 'KINGPIN': ED TELLS DELHI HC

THE ED ON Tuesday told the Delhi High Court that Chief Minister Arvind Kejriwal was the "kingpin" and the "key conspirator" of the "excise scam" and there were "reasons to believe" on the basis of material in its possession that he was guilty of the offence of money laundering. AGENCIES

DID YOU KNOW?

- IN 1982, KERALA BEGAN EXPERIMENTING WITH EVMs IN ITS ASSEMBLY POLLS, WITH NATIONWIDE ADOPTION STARTING IN 2004.
- IN 2007, A POLLING STATION WAS SET UP IN BANEJ, GIR FOREST, GUJARAT, SOLELY FOR MAHANT BHARATDAS DARSHANDAS. AFTER HIS DEATH IN 2019, HIS DISCIPLE, MAHANT HARIDASJI UDASIN, BECAME THE LONE VOTER.

● TOP COURT REJECTS APOLOGY FROM RAMDEV, PATANJALI MD

Be ready for action: SC to Ramdev on misleading ads

'It's more of lip service,' says SC, gives them last chance to file proper responses

ANANTHAKRISHNAN G
New Delhi, April 2

FOR DECEPTIVE MARKETING STRATEGY

- SC observed previous undertaking not adhered to
- Criticism over comments on Drugs and Magic Remedies Act
- Apology termed perfunctory, warns of consequences
- SC gives last chance to file fresh responses
- Upset about Dec 2023 advertisement after assurance
- Bench flays blame-shifting to media department

- Ramdev's representative offers unconditional apology
- SC emphasizes obedience to court orders in letter and spirit

THE SUPREME COURT on Tuesday said it was not inclined to accept the apology tendered by Baba Ramdev and Patanjali Ayurved Managing Director Acharya Balkrishna in response to notices asking to show cause as to why contempt of court proceedings should not be initiated against them for allegedly flouting its directions. The apex court, however, gave them a last opportunity to file fresh responses.

The court was upset about an advertisement issued by the company on December 4, 2023, after it had assured the court on November 21, 2023 that it would not make any "casual statements claiming medicinal efficacy or against any system of medicine".

A bench of Justices Hima Kohli and Ahsanuddin Amanullah, which pulled them up in the matter, finally agreed to give one more chance following Solicitor General Tushar Mehta's intervention.

The bench, which perused an affidavit filed by Balkrishna, took exception to it shifting the blame to the company's media department. "We are not willing to accept such an explanation... Your media department is not a standalone island in your office is it...that it wouldn't know what is happening in the court proceedings? And proceedings of such a serious nature. So your apology is not persuading this court really to accept it. We think it's more of a lip service," said Justice Kohli.

Hearing a plea by the Indian Medical Association (IMA) accusing the company of allegedly violating provisions of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, and making statements critical of allopathy, the bench had on March 19 sought the personal presence of Acharya Balkrishna and Baba Ramdev before it. The duo had appeared before the court on Tuesday.

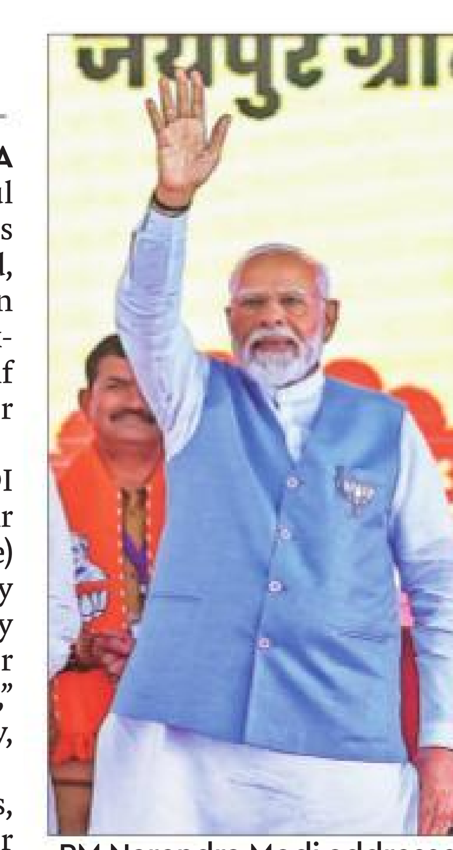
In the affidavit filed in response to the notice, Acharya Balkrishna said he "regrets that the advertisement in question which was meant to contain only general statements inadvertently included the offending sentences... The same was bonafide and added in routine course by the media department of the...Company," he said, adding "the personnel of the media department of the...Company were not cognizant of the order dated 21.11.2023."

Appearing for Balkrishna and the company, Senior Advocate Vipin Sanghi accepted that there was a mistake, but it did not convince the court. "But what did you do in November? What engages us is what you did and how you conducted yourself after you give an undertaking to this court in November. The whole thing follows from then — lapse by you, lapse by your company, and lapse by the third proposed contemnor (Baba Ramdev) who is the co-founder and promoter of the same brand. Conducting press conference the next day. You were all cognizant of the court proceedings. You can't feign ignorance. That's the point," the court said.

Balkrishna's affidavit had also said that the Drugs and Magic Remedies (Objectionable Advertisements) Act was passed when scientific evidence was lacking in Ayurveda research.

PM: Powerless for 10 yrs, Cong talks of burning country

AVANEESH MISHRA
Dehradun, April 2



PM Narendra Modi addresses a public meeting, in Rudrapur on Tuesday. ANI

PRIME MINISTER NARENDRA Modi Tuesday targeted Rahul Gandhi and the Congress at his first election rally in Uttarakhand, accusing them of having an "Emergency" mindset and of talking about "burning the country" if the BJP is brought back to power for a third time.

"The Congress and the INDI Alliance have already shown their intentions. The shehzada (prince) of the Congress royal family announced that if the country chooses the BJP government for the third time, there would be fire," he said at the rally in Rudrapur city, in Udham Singh Nagar district.

"Those who ruled for 60 years, and have been out of power for just 10 years, are talking about burning the country. Do you accept this? Is this language correct? Is this the language of democracy?... The Congress party, which has the mentality of the Emergency, does not have faith in democracy," he said.

The PM was referring to Rahul Gandhi's speech during the INDIA bloc rally in Delhi on Sunday, during which the Congress leader said, "If the BJP wins this match-fixing election and changes the Constitution after that, it will set the country on fire..."

Campaigning for BJP candidates contesting in the Nainital-Udham Singh Nagar and Almora seats, Modi in his speech suggested that the BJP's victory was inevitable and that the Congress was trying to incite people.

"They want to throw the country into anarchy. A senior Congress leader in Karnataka talked about separating South India from the country. Instead of punishing him, the Congress gave him a ticket," Modi said. He was referring to Karnataka MP D K Suresh, who said in February that the people of South India might demand a separate country if "the injustice of not providing the rightful share of taxes (to the southern states) continued".

AAP's Sanjay Singh gets bail after ED says no objection

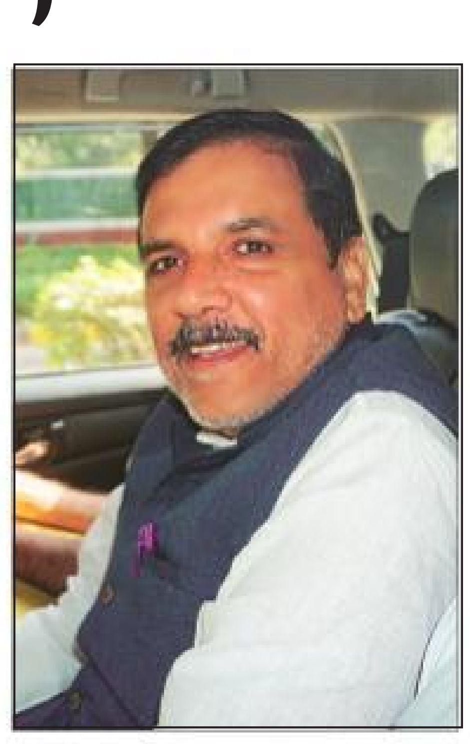
ANANTHAKRISHNAN G
New Delhi, April 2

SIX MONTHS AFTER his arrest by the Enforcement Directorate in the Delhi excise policy case on the charge that ₹2 crore illegal cash changed hands at his residence in the Capital, AAP Rajya Sabha MP Sanjay Singh was granted bail by the Supreme Court Tuesday.

The ED did not oppose his bail application, hours after its counsel was reminded by the court that the "money has not been recovered" and "take instructions whether you really require him now after six months".

Singh was arrested on October 4, 2023 following a search of his North Avenue home. The ED alleged that businessman Dinesh Arora, an accused who later turned approver in the excise policy case, had given ₹2 crore in cash to Singh.

The bench of Justices Sanjiv Khanna, Dipankar Datta and P B Varale, granted bail to Singh after Additional Solicitor General S V Raju, appearing for the ED, conveyed the agency's no-objection to allowing the "concession" saying "I have no difficulty... In the peculiar facts of the case, I am making the statement. Without going into the merits of the matter."



Sanjay Singh was arrested in October 2023. FILE

Accepting this, the bench, in its order, said the ASG "states that the respondent ED have no objection in case the appellant Sanjay Singh is released on bail during pendency of the proceedings... In view of the statement made, we allow the appeal and direct that Sanjay Singh be released during pendency of the trial on terms and conditions to be fixed by the trial court".

"We clarify that the concession given... would not be treated as a precedent," the bench said.

SHOW OF STRENGTH FOR DMK

Tamil Nadu minister and DMK leader Udhayanidhi Stalin during a rally in support of party's candidate from Chennai North Kalanidhi Veeraswamy ahead of Lok Sabha polls, in Chennai, on Tuesday. A total of 107 candidates have been included on the final list of contesting candidates in the three parliamentary constituencies of Chennai district on the last date of withdrawal of candidates. PTI

INDIA: HC grants last chance to parties to file reply

THE DELHI HIGH Court on Tuesday granted a last opportunity to the Centre and several opposition parties to respond to a petition seeking to restrain them from using the acronym INDIA (Indian National Developmental Inclusive Alliance). A bench of Acting Chief Justice Manmohan and Justice Manmeet PS Arora said that the replies be filed within one week to the public interest litigation which alleged that by using the INDIA acronym, the parties were taking "undue advantage in the name of our country".

The high court, which refused to prepone the date of hearing of the petition, said an endeavour shall be made to hear and dispose of the petition on April 10. "The contesting respondents are given the last and final opportunity to file their replies within a week," the bench said. The court was hearing an application by petitioner Girish Bharadwaj seeking early hearing of the matter on the grounds that the petition was pending since August 2023 and pleadings are yet to be completes and the election schedule has already been announced by the Election Commission.

Advocate Vaibhav Singh, representing the petitioner, said eight opportunities have already been given to the central government and the opposition parties but they have not yet filed their replies. The court was informed by advocate Sidhant Kumar that the ECI has already filed its reply in the matter. In November, 2023, the counsel for the central government had urged the court to grant a week or 10 days more time to file their reply. Senior advocate Abhishek Singhvi, who represented nine political parties including Congress, Trinamool Congress, DMK and others, had said there were "preliminary objections" against the petition and the Supreme Court has already dealt with the issue. —PTI

Opinion

WEDNESDAY, APRIL 3, 2024

MODERN WARFARE

Union defence minister Rajnath Singh

Unconventional and asymmetric warfare, including hybrid war will be part of the future conventional wars. Cyber, information, communication, trade and finance have all become an inseparable part of future conflicts

A question of propriety

While his arrest raises disturbing questions, Kejriwal should step aside as chief minister till he is granted bail

DELHI MINISTER AND Aam Aadmi Party (AAP) leader Atishi Marlena was right in citing the rule book while defending Delhi Chief Minister Arvind Kejriwal's decision not to resign even after his arrest in the Delhi excise policy scam case. Her arguments at a media conference on Tuesday were that the party Kejriwal leads enjoys an overwhelming majority in the Delhi Assembly and that he has not yet been convicted in the Delhi excise policy scam case. To substantiate her point further, the AAP leader cited the Representation of People Act which says someone cannot remain a public representative only if he/she has been convicted for a period of more than two years. In this case, the Enforcement Directorate is yet to file a chargesheet and has sought judicial custody to interrogate him, citing "non-cooperation" by Kejriwal.

It's difficult to counter the points that Marlena has raised, but what she is perhaps forgetting is that there is a question of propriety as well. Hero worship is fine, but should a chief minister who will remain behind bars for the next two weeks at least continue to preside over the administration of the national capital? The period after that also continues to remain uncertain as the Prevention of Money Laundering Act (PMLA), under which Kejriwal has been arrested, makes it difficult to obtain bail. Under the Act, it is for the individual to prove he is not guilty of money laundering, an inversion of the legal principle of a defendant being innocent until proven guilty. The PMLA confers on the ED virtually unchecked powers to arrest, summon, and raid individuals while depriving an accused of his or her basic rights. This may sound fundamentally wrong, but that's the law till the Supreme Court decides to review the provisions.

Under the circumstances, it would only be proper for the chief minister to step aside till he is granted bail. And it's not just about taking the high moral ground for the sake of it. It's obvious that an arrested CM cannot discharge his onerous public duties conscientiously and unhindered from behind bars. Constitutional propriety and salutary parliamentary practice demand that he resigns from office graciously in the best democratic tradition. There are practical difficulties, too. The jail manual lays down specifically that an undertrial is allowed meetings only twice a week. Conducting Cabinet meetings and maintaining secrecy of government files would be difficult if carried to the Tihar Central Jail. Undertrials are allowed only specific documents, including court applications and vakalatnamas. The practical difficulties, however, can be sorted only if Delhi's Lieutenant Governor exercises powers under the Prison Act to declare any facility as 'prison'. But that's most unlikely, given the fractious relationship between the two.

The larger question therefore is whether the ruling regime at the Centre is being selective and vicious in its approach on corruption in public life. As a result, several alliance partners of the Bharatiya Janata Party, who have significant corruption cases against them, are allowed to roam freely or awarded ministerial and other public office berths. On the contrary, a prominent Opposition leader becomes the first sitting CM in India to have been arrested by an enforcement arm of the government just weeks before parliamentary elections are due. This is certainly not a good advertisement for the vibrancy of Indian democracy. Kejriwal should resign, at least temporarily, but the BJP should also do some deep introspection. Propriety demands both.

RBI at 90: Navigation through turbulent waters

The RBI New Central Office Building was built in 1980 but is still referred to as "new", indicating that the central bank is abreast of the times and radiates the confidence any country requires to repose in such an authority. As the central bank celebrates its 90th year, it is an edifice of pride for the nation as this institution has worked tirelessly to become a beacon of stability for the financial system.

The Indian central bank has worked through different eras of ideology and governments, sifting through several contradictions along the way. Any major difference of opinion has been sorted out on a bilateral basis. It is instructive to list its major achievements over the years.

The first is the implementation of the Narasimham Committee Report suggesting financial sector reforms. The challenge was to implement the plethora of recommendations in a graded manner, as opening the doors simultaneously would have meant substantial adjustment by banks that were differentially placed.

The second is how the RBI eschewed global crises in 1997 and 2007-08. Financial systems were not as connected back then as they are now. The fancy world of derivatives was introduced only after a thorough market study and a regulatory structure in place. While some critics argued that the central bank was conservative, in retrospect, this helped avoid global turmoil.

MADAN SABNAVIS

Chief economist, Bank of Baroda. *Views are personal*

The third is bringing in transparency. It is important to understand the RBI's point of view. This is being done through cogent monthly reports, besides the regular interaction of senior RBI officials in different fora. A quiet central bank can leave a lot for the market to guess, triggering instability. This has been minimised.

Fourth, the concept of dialogue with market participants and experts before introducing any policy has been prominent. This has also caught on in the capital market. The RBI has expert committees with members from all stakeholder groups. The draft report is put up for comments and feedback taken, before the policy is introduced.

Fifth, conflict resolution has become more important due to the media glare and conjecture in the last decade or so. Difference of opinion is natural as fiscal and monetary policy motivations are always different. Similarly, doing away with ad hoc T-bills and getting the government to borrow in the market was challenging. Solutions lied in dialogue and resolution, which was the approach taken.

Sixth, the RBI has taken the lead, along with the government as well as banks, in getting the right framework for the resolution of non-performing assets. The Insolvency and Bankruptcy Code (IBC) has been a major milestone, which came after the asset quality review undertaken by the RBI. IBC may not be as successful as was expected, but the direction is right.

Seventh, whatever support was provided to the public during Covid-19 was more via the monetary route. The downward adjustment made to the repo rate and the flow of liquidity to the vulnerable sectors was instituted then. This was done in a timely fashion and rates were rolled back when necessary. The difference with other central banks was that the reduction and increase in repo rate was done dexterously to go back to normal, which has not caused any economic disruption.

Eight, there will always be financial bubbles as monitoring every player in the market is not possible. The regulator's role is to spot possible fissures and have a plan in place. This is what the RBI has picked up of late with necessary changes being made in the regulatory structure to avoid problems.

Ninth, the conduct of monetary policy has metamorphosed over the years to the creation of the Monetary Policy Committee, which has taken decisions in line with global norms.

Last, the RBI has worked round-the-clock to monitor and study global developments and their impact on Indian markets. This has been followed up though limited intervention to check excess volatility, which has provided comfort to market players.

Hence, the character displayed by the RBI through 90 years gives confidence that a well-stitched umbrella to guard against inclement weather is in place.

2024 PRESIDENTIAL RACE

HISTORY STATES THAT DEMOCRATIC PRESIDENTS RECORD BETTER GROWTH RATES DURING THEIR TERMS

Democrats better for US economy

JEFFREY FRANKEL

Professor of capital formation and growth, Harvard University and research associate, at US National Bureau of Economic Research

UNDER PRESIDENT JOE Biden, the US economy has performed much better than virtually anyone predicted. And yet voters seem not to realise it—an apparent puzzle that has been much discussed lately.

In fact, this disconnect between popular perception and economic performance is nothing new. Since World War II, the US economy has consistently done better during Democratic administrations, yet a large share of Americans—possibly even a majority—believe that Republicans are better economic stewards.

At first glance, the proposition that the economy consistently performs better under one party might sound like the sort of blatantly implausible partisan claim that is not even worth checking out. But anyone who does check it out—the relevant statistics have been compiled before, including by me—will find that it is completely true.

In the 19 presidential terms since WWII—from Harry S Truman through Biden—job creation has averaged 1.7% per year under Democratic administrations, compared to 1% under the GOP. The difference in GDP growth is even larger: 4.23% under Democrats, versus just 2.36% under Republicans. If one goes back to the Great Depression, adding the administrations of Republican Herbert Hoover and Democrat Franklin D Roosevelt to the mix, the difference in growth rates is even larger.

Could Democratic presidents be benefitting from the legacy of good economic stewardship by Republicans? Not likely. When it comes to average growth rates, the results are similar regardless of whether one assigns responsibility for the first quarter of a president's term to him or to his predecessor.

Even those of us who believe that Democrats pursue better economic policies than Republicans, by and large, have a hard time explaining such a big difference in performance. After all, many powerful and unpredictable factors affect economic performance, often to a far greater extent than any policy levers under the president's control.

All five times that a Republican succeeded a Democrat, the growth rate fell from one term to the next. Conversely, all five times a Democrat succeeded a Republican, the growth rate rose

Furthermore, it takes more than four or even eight years for the effects of many policies, good or bad, to materialise. For example, Jimmy Carter deserves a lot of credit for appointing Paul Volcker as US Federal Reserve Chair in 1979 with a mandate to break the back of inflation. The disinflation that followed helped to set the stage for the Great Moderation of the next 20 years. But the immediate impact of Volcker's fight against inflation was a recession. Most economists consider the eventual benefits to have been worth the initial costs. But the downturn contributed to Carter's defeat in the 1980 presidential election.

In any case, that was the only recession in the last 100 years that began with a Democrat in the White House. The US economy has been in recession for only one out of 16 quarters of the average Democratic presidential term, compared to five quarters under Republicans.

One might be tempted to argue that this is a matter of correlation, not causation: yes, Democrats happen to have been in power during more periods of better economic performance than Republicans, but this reflects good luck. The application of universally accepted statistical methodology says otherwise.

The last five recessions all started under a Republican president: Ronald Reagan, George H.W. Bush, George W. Bush (twice), and Donald Trump. (If you're feeling sceptical, you can check out the chronology for yourself.) If the true probability of a recession starting was exactly equal, whether a Democrat or Republican is in the White House, the odds of getting this outcome by chance would be very low: one in 32—(1/2)(1/2)(1/2)(1/2)(1/2)—or 3.125%. You have exactly the same odds of getting "heads" on five consecutive coin-flips. Such a result is said to be "statistically significant at the 95% level of confidence".

What if we go back further? There have been 17 recessions in the US in the last century. A remarkable 16 of them began when a Republican was in the White House. The odds of this outcome arising by mere chance are just one in 10,000 (17/217 = 0.00013)!

And then there is the effect of party transitions on growth—addressed in a 2015 paper by the Princeton University economists Alan Blinder and Mark Watson. Since WWII, the party controlling the executive changed 10 times. All five times that a Republican succeeded a Democrat, the growth rate fell from one term to the next. Conversely, all five times a Democrat succeeded a Republican, the growth rate rose. This is as likely as getting "heads" on 10 consecutive coin tosses: one out of 1,024. The difference is thus statistically significant at the 99.9% level.

So, we know that the economy has performed worse under Republican presidents, and that this is not a matter of chance. What we still do not know is what, exactly, explains the much better record of Democratic presidents. That much remains a puzzle.

On the poll money trail

N CHANDRA MOHAN

The author is an economic and business commentator based in New Delhi. *Views are personal*

The heat is on for the most expensive election in the world. With electoral bonds being scrapped, the spotlight is back on unaccounted money

Political temperatures are fast rising in line with the soaring early summer heat ahead of India's national elections this month and in May. Seeking a third term, the Bharatiya Janata Party (BJP)-led National Democratic Alliance regime together with the opposition is in election mode to bolster their chances at the hustings. This event has been billed as the most expensive ever at ₹1.2 trillion (or \$14.4 billion) according to the Centre for Media Studies, despite the scrapping of the electoral bonds scheme by the apex court. This obviously entails a vast amount of spending in cash—the sources of which are neither clean nor transparent—and in fact, is double of what was incurred during the previous general elections in the country five years ago.

India's enormous poll expenditures are several times greater than the sums raised through electoral bonds, which provided a legal and anonymous channel for donations to political parties. Prior to the national elections in 2019, the funds raised through electoral bonds amounted to only 5% of the ₹60,000 crore (or \$7.2 billion) estimated poll spending by political parties. The ruling dispensation's spends accounted for 45% of the total expenditure. From 2018 to January 2024, ₹16,518 crore (or \$2 billion) of bonds were sold. More than a half of the proceeds went to the BJP. With this scheme declared "unconstitutional", the spotlight is back on unaccounted money to finance the national elections.

The big question is whether there have been signs of unusual cash demand of late. Perhaps, a clue lies in the observations of the then-RBI governor, Raghuram Rajan, in April 2016. He saw a rise in currency in circulation to be associated with polls or spending during a festive season: "Around election time, cash with the public does normally increase. You can guess as to the reasons why, we can also guess." To be sure, there has indeed been an uptick in cash with the public in the run-up to the national elections, up by ₹1.3 trillion to ₹33.8 trillion on March 8 from ₹32.5 trillion in end-December 2023. This spike was observed also in the run-up to national elections in 2019.

Important assembly elections were held in November 2023 in Mizoram, Madhya Pradesh, Chhattisgarh, Rajasthan and Telangana. In these cases as well, cash with the public rose by a massive ₹53,000 crore

Arguably, there could be other explanations for the surge in cash with the public, like for instance, procuring the rabi wheat crop in Punjab and Haryana ahead of the Baisakhi harvest festival. But these events occur every year without causing any abnormal increase in demand. There is also a suggestion that cash is king with the public during periods of uncertainty, as happened during the Covid-19 pandemic. That sustained demand for cash stems from precautionary and store-of-value motives. *Prima facie*, the months ahead of this year's elections cannot be characterised as periods of uncertainty as the economy is growing and incomes are improving. The cash demand is far from precautionary.

The rise in currency with the public ahead of polls has been observed in the states.

Rajan's observations in fact pertained to the assembly elections for Assam, West Bengal, Tamil Nadu and Puducherry that saw a substantial increase in money with the public of ₹50,000 to ₹60,000 crore, which was much higher than what the central bank had estimated for that time of the year. He added that this was observed not just in the state going to elections but also in the neighbouring states and therefore needed to be analysed in detail. These statements led the then chief election commissioner to indicate that the commission would engage with the RBI on this important matter.

More recently, important assembly elections were held in November 2023 in Mizoram, Madhya Pradesh, Chhattisgarh, Rajasthan and Telangana. In these cases as well, cash with the public rose by a massive ₹53,000 crore between October—when the polls were announced on the 9th—and November. Indicative of the role of unaccounted money in these poll-bound states were the record seizures of cash, liquor and other valuables of over ₹1,760 crore, which were more than seven times (₹239.15 crore) the seizures made in the previous assembly elections in these states in 2018, according to a press release of the Election Commission of India (ECI).

The ECI has rolled out an Election Seizure Management System, which is a unique technology platform where around 20 enforcement agencies have come together to share information of their activities pertaining to elections in real time. The true test for the ESMS will be the national elections, as the scale and magnitude of unaccounted money is expected to reach record levels. For perspective, the estimated poll spend expected to be incurred in the US presidential polls is in the ballpark of \$10-16 billion. The advantage is with the ruling dispensation, which has a huge war chest, while the political opposition is hobbled by probes by investigative agencies and the arrest of a sitting chief minister. The candid admission of the Union finance minister that she does not have the money to fight the elections is a telling commentary on how expensive it has become. The lack of a level playing field ought to dictate policy attention to state funding of polls.

LETTERS TO THE EDITOR

RBI's renaissance

The RBI has worked with utmost professionalism for 90 years. On the 90th anniversary of the central bank, Prime Minister Narendra Modi unveiled a commemorative coin. In his introductory remarks, Governor Shaktikanta Das said that the RBI had been working to strengthen the resilience of the Indian financial sector by continuously assessing new trends and implementing preventive measures. In his speech, PM Modi highlighted how UPI has grown to be a widely used platform. He said that throughout the next 10 years, the central bank would need to concentrate on advancing digital transactions and financial inclusion. The central bank of the country, the RBI was founded in 1935 and is regulated by the Reserve Bank of India Act, 1934, as well as the Hilton Young Commission's recommendations. The role of co-op banks played a pivotal role and the role of the RBI shows sustainable growth and the transformation is really tremendous.

—CK Subramaniam, Navi Mumbai

Fair level playing field for all

The Election Commission of India (ECI) has a massive task to conduct general election in the largest democracy with 968 million voters, starting April 18 and to be continued over a span of 44 days. Since 2019, India has seen rapid and massive changes, good and bad. Given the circumstances, the ECI has a difficult job in ensuring that the poll process is not only fair but also seen as such. It has to ensure a level playing field for all the political parties without any favours or disfavours. While the ECI is justified in its defence of the electronic voting machine, it needs to do more to ensure public trust in them. In the conflict between the claim of a right to privacy by donors and the voter's right to information, the ECI's ambiguity is unwarranted. The ECI must know that all eyes are on it when it comes to assessing the biggest democratic exercise on the planet.

—Sanjay Chopra, Mohali

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BrandWagon

WEDNESDAY, APRIL 3, 2024

NUMEROLOGY

$11.6 bn: Size of global public relations industry in 2023

$27 bn: Estimated size by 2032

9.6%: Expected CAGR between 2023 and 2032

— Imarc Group

INTERVIEW: UNNY RADHAKRISHNAN, CEO, Digitas India

'No conflict between tech and creativity'

The past five years have been dramatic for the digital advertising industry in India, which is expected to overtake television revenues by the end of the year. ***Unny Radhakrishnan****, CEO of Digitas India, the marketing and technology services brand from the Publicis Groupe and among the top 5 digital agencies in India, spoke to* ***Alokananda Chakraborty*** *about how the advertising industry can take advantage of the new technology introductions and help clients improve performance and efficiency. Edited excerpts:*

Why is there so much hype around AI in advertising? Where do you see its best use in an agency system?

Any new technology that impacts our behaviour or business will create a lot of buzz. Arthur C. Clarke's quote, 'Any sufficiently advanced technology is indistinguishable from magic,' is perhaps what we are experiencing with AI now. AI has been in agencies and marketers' lives for a while, where platforms and tools used AI (often mentioned as AI & ML) on large amounts of data and predictive algorithms for business strategies and campaign optimisation. The recent hype is a result of the continuously evolving maturity of LLMs and generative AI. Generative AI tools are being used by many functions like consumer insights, strategy and creative.

The way we see AI in our business is first in the way we work, and second, in the work that we create. In the way we work, we are either building tools/intelligent systems internally or leveraging existing tools to bring efficiencies in the business process. On the work we create, we are using AI tools to imagine and create magical ideas, which otherwise would have remained imaginary.

Please share two ad campaigns Digitas has created harnessing AI. Did you get results that matched your expectations?

One of the most impactful campaign examples is the "Say It With Oreo" campaign done for Mondelez India, where Digitas India handled the technology part. We leveraged generative AI to create customised audio messages featuring a fun and playful response crafted by actor Farhan Akhtar. This not only created personalisation at scale but also showcased the power of leveraging technology to create meaningful consumer conversations.

More recently, Digitas used AI to create an engaging contest for Nissan, which has been an ICC partner for eight years. The contest uses AI to record and score users' roars and predictions. The campaign resonated with netizens, with site visits crossing over 50,000 visitors in the first few days of the initiative. Both the campaigns were highly successful.

> "THE WAY WE SEE AI IN OUR BUSINESS IS FIRST IN THE WAY WE WORK, AND SECOND, IN THE WORK THAT WE CREATE"

EXPRESS PHOTO: SANKHADEEP BANERJEE

What sort of new skills do ad recruits require in this scenario? Which are the jobs that you see becoming redundant?

We need to be increasingly familiar and comfortable with the different tools and technologies that keep evolving.

Depending on which function one is involved with, skills such as data engineering, data analysis, ability to interpret and fine-tune the outputs of AI tools within a context, software design and development skills with AI tools etc. will remain important. The ability to ask the right questions will become far more important than having the right answers. Business skills to think and ask "why we are doing what we are doing" also become important. With the adoption of AI, efficiency will improve, and talent upskilling to grow the business will become a priority, rather than jobs getting redundant.

Does the current macro-economic situation limit how much ad agencies can invest in technology?

Agencies will have no choice but to invest in technology. Any forward-looking business will always find ways and means to invest for the future. Globally, Publicis Groupe plans to invest €300 million over the next three years, aimed at putting AI at its core to become the industry's first Intelligent System. What this means is that we will be infusing a layer of AI across our organisation to connect our enterprise knowledge under one entity: Core AI. It will allow our people to be more efficient and more productive. More importantly, we can do things tomorrow that no one can do today, under the guidance of the highest ethical standards. This year alone, the Groupe will be investing in upskilling, training, and recruiting people in AI so that we are poised for greater growth.

As the worlds of technology and creativity collide, who will likely win and why: agencies that understand technology or those who understand humans?

This is not about collision or one winning over the other. In our industry, understanding human emotions, needs, and insights becomes important. Since it is about appealing to people's emotions and creating behavioural shifts, the human angle and creativity are not going anywhere. Technology will be an enabler in bringing those creative ideas to life, testing it, and iterating faster. Anyone solving marketing or business problems will need to understand both.

BLOGGER'S PARK

Kohli versus Kohli

The cricketer's brand might take precedence over his batsmanship

SHIVAJI DASGUPTA

NICCOLO CAMPRIANI, SPORTS Director of the 2028 Los Angeles Olympics Organising Committee, credited Virat Kohli's stupendous social media following (340 million) as a key factor for reinstating cricket, last witnessed in 1900. As speculations rise on Kohli's inclusion for the 2024 ICC T20 World Cup, the organisers in the US are suitably fretting on crowd impact and broadcasting appeal. The socio-economic impact of brand Kohli is seemingly mightier than even his legendary batsmanship.

The debate on Kohli's candidature for 2024 emanates from a notable precedent in 2007, when prolific seniors voluntarily skipped Dhoni's winning squad. Many fans and experts argue that India's IPL-lubricated young brigade outscores the legends in terms of actionable hunger and thus a sharper proposition for the elusive ICC title. However, the balance sheets of the cricketing universe may lead to a different outcome.

Statistical and observational evidence suggests that cricket is becoming less profitable globally. According to Statista, The England and Wales Cricket Board registered end-of-year profits of £12.42 million in 2022/23, a decrease of over £8 million from the previous period. ICC's net surplus was down by 36% in 2022 and only the BCCI is showing spectacular growth.

> As cricket becomes less profitable, brands like Kohli become crucial to further customer interest

Under such troubling circumstances, catcher brands like Kohli are indispensable for furthering customer interest, considering his geography-agnostic iconicity.

Fiery yet charming, Kohli is pure gold in this scenario, nobody remotely in the periphery. For the South Asian diaspora, sincerely keen to make cricket attractive to the next gens, often at an unattainable run rate. To universal sporting audiences, whose entry point is often the allure of icons, persona prevailing over familiarity.

It is thus deeply possible, in 2024 and 2028, that brand Kohli takes precedence over batsman Kohli for selection. Arguably, the 'winning' interests of the nation may well become secondary to the 'win-win' dimensions of the sport at large.

Kohli versus Kohli is a case study in the making. Brand performance, in high-end global sport, being redefined by well-manicured powers of attraction and not present-day credibility of delivery. Whoever may lose, Kohli will certainly win.

The author is an autonomous brand consultant and writer

Ad captured the essence of imagination & inclusivity

SMITA KHANNA
Chief operating officer, Newton Consulting India

ON THE SPOT

Why the campaign rocks:

Even after 20 years in advertising, campaigns that truly resonate still excite me. One that always comes to mind is Barbie's iconic 2015 commercial, 'Imagine the Possibilities'. A collab effort between BBDO San Francisco and BBDO New York, this ad holds a special place in my heart because it brilliantly captures the essence of imagination, empowerment and inclusivity.

Mattel Inc's Barbie, a long-standing symbol of aspiration, used this campaign to challenge stereotypes and inspire young minds to dream limitlessly. It showcased the diverse range of Barbie dolls and promoted the idea that every child had the potential to be whatever they wanted to be. The seamless blending of storytelling and messaging resonated deeply with people across age groups. It's a testament to the enduring power of creativity in advertising.

As a personal tribute to Barbie's timeless influence, here's a short poem I would like to dedicate to Barbie: Plastic and pink, a childhood friend/Through dreams and careers, journeys without end/Inspiring all, a limitless role/Barbie's magic forever unfolds.

—As told to Alokananda Chakraborty

Campaign: Imagine the Possibilities
Agency: BBDO San Francisco & New York
Brand: Barbie

Explainer

How RBI's new guidelines will empower card users

The Reserve Bank of India (RBI) recently amended the credit and debit card guidelines. ***Sachin Kumar*** explains how the revised norms will benefit customers and their impact on banks, fintechs and co-branding partners

₹1.49 trillion
Total credit card spending in February 2024 against ₹1.66 trillion in January 2024

100.6 million
Total number of credit cards in circulation in February 2024

99.5 million
Total number of credit cards in circulation in January 2024

Protecting customers' data

THE REVISED DIRECTIVES stipulate that co-branding partners will not have access to customer data as it will be transmitted in encrypted form and can be seen only by users. Earlier, there were no clear restrictions for co-branded partners regarding storage of customer data. While the 2018 data localisation rule required companies to store data locally, there were concerns that some co-branding partners might be sharing data with their parent companies headquartered abroad. To address this loophole, the RBI issued new rules last year, making it mandatory for co-branding partners to store data locally.

End-use of business cards

BANKS WILL NOW have to monitor the end-use of business cards. With growing usage, business cards were being used for payment to vendors and merchants. Now the RBI has made it clear that issuers will be held accountable to ensure that the money is being used for the purpose the card have been issued for. This is being done to prevent money laundering. In February, the RBI had told Visa to stop using an unauthorised route to make business-to-business card payments.

Unsolicited cards and billing cycles

CARD ISSUERS CANNOT issue unsolicited credit cards and must obtain prior explicit consent from the customer. If a customer does not provide consent for activating such a card, the bank has to close the credit card account within seven working days.

Credit card users can now change the billing cycle more than once. The billing cycle is the monthly period when the credit card bill is generated. Banks can provide the option to modify the billing cycle through multiple channels such as helpline, dedicated email-id, interactive voice response (IVR), internet banking and mobile application.

Customers to choose card networks

CUSTOMERS WILL NOW have the option to choose from multiple card networks such as American Express, MasterCard, Diners Club International and National Payments Corporation of India–Rupay when applying for a credit card. Existing cardholders will be able to exercise this right at the time of their card renewal. Earlier, the card issued to a customer was decided by the issuing bank and was linked to the arrangements that issuers have with networks. The requirement to offer customers a choice of card networks comes into effect from September 6, 2024.

The RBI has directed credit card issuers not to enter into any agreement with card networks that restrain customers from availing of services of other networks. However, the directions are not applicable to credit card issuers with 1 million or less active cards.

RuPay stands to benefit the most

WITH THE RBI'S directive opening the door to card portability, the biggest impact will be on card networks. Customers can now choose based on a card's acceptance across countries or number of merchant locations on a card's networks. The new rules will, especially, help boost the usage of RuPay cards as these are linked to the Unified Payments Interface (UPI). In June 2022, the RBI allowed the linking of RuPay credit cards with the UPI, making it the only UPI-linked network. The RuPay credit card can also be used for international transactions at any point of sale, ATM or e-commerce platforms that are enabled on payments networks. Though most of the big banks have arrangements with multiple card networks, for newer banks it may require technical upgradation which will come at an additional cost.

New rules for co-branding partners

THE NEW RULES have brought more clarity for co-branded card partnerships. Banks and NBFCs will not need the prior approval of the RBI to become co-branding partners. This will encourage banks and fintechs to forge new partnerships based on mutual benefits. It may also lead to more innovative products by banks and fintechs. The revised rules will also compel banks and fintechs to be more transparent to the customers. However, with the onus on card issuers to verify that all co-branding agreements adhere to the RBI directives, banks may prefer collaborating with larger fintech companies with a proven track record. Smaller fintechs may find it difficult to partner with banks for co-branded cards as they may lack the expertise and resources to fully understand and adhere to regulatory requirements.

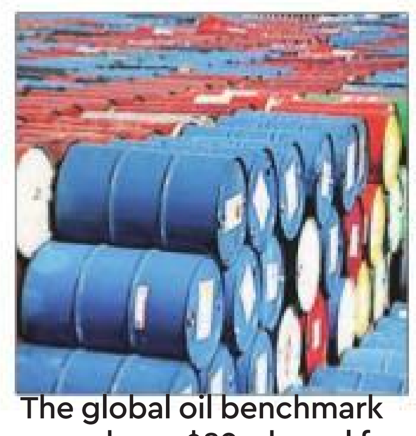
Chemists' body seeks ban on e-pharmacies

AHEAD OF THE general elections, the All India Organisation of Chemists and Druggists (AIOCD) has written a letter to the Bharatiya Janata Party (BJP) national president JP Nadda seeking a ban on the online pharmacies. The letter noted that e-pharmacies pose a serious threat to public health and serve as a gateway for counterfeit medications in the country. "Allowing them to continue could lead to the monopolisation by big corporations and chains. In the interest of public health and to protect the younger generation from drug abuse, the government should ban e-pharmacies nationwide," the letter said.

—MANU KAUSHIK

Brent hits $89 a barrel on fresh supply threats

LAURA SANICOLA
April 2



The global oil benchmark rose above $89 a barrel for the first time since October, albeit briefly

GLOBAL OIL BENCHMARK Brent on Tuesday rose above $89 a barrel for the first time since October, albeit briefly, as oil supplies faced fresh threats from Ukrainian attacks on Russian energy facilities and escalating conflict in West Asia.

Brent futures for June delivery were trading up $1.35, or 1.5%, at $88.76 a barrel after touching a peak of $89.08.

US West Texas Intermediate (WTI) crude futures for May rose $1.27, or about 1.5%, to $84.98 after touching a peak of $85.46, also the highest since October.

A Ukrainian drone struck one of Russia's biggest refineries on Tuesday in an attack that Russia initially said it repelled.

Russia's Astrakhan gas processing plant, controlled by energy giant Gazprom, also halted production of petroleum products after a repair-related stoppage on March 30, the company said on Tuesday, confirming an earlier report from Reuters.

A Reuters analysis of images showing the impact of the attack suggests it hit the refinery's primary oil refining unit, which accounts for about half of the plant's total annual production capacity of 340,000 barrels per day (bpd), though it did not appear to have caused serious damage.

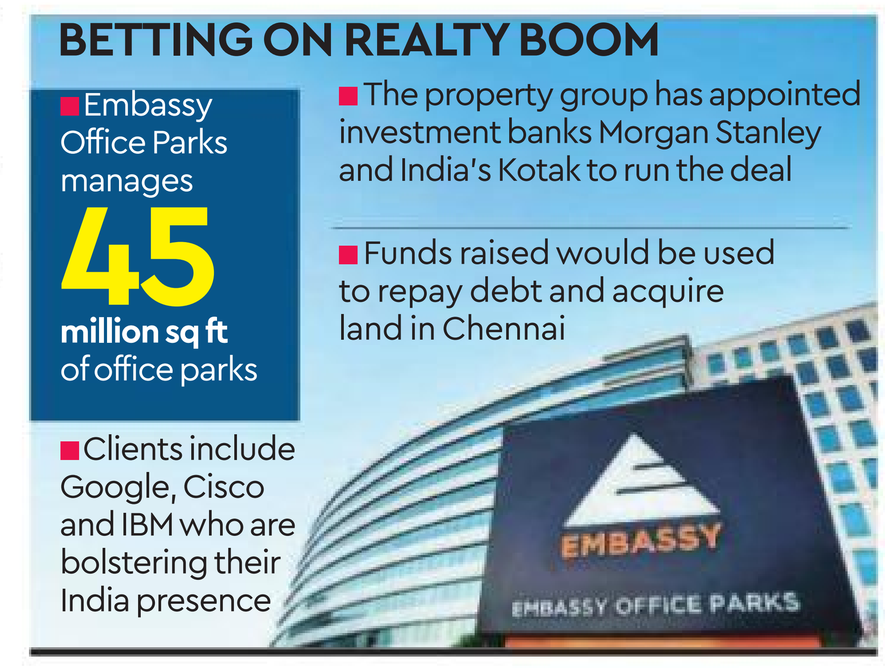
Russia, among the top three global oil producers and one of the largest exporters of oil products, has been contending with a spate of Ukrainian attacks on its oil refineries and has mounted its own attacks on Ukrainian energy infrastructure. — REUTERS

OFFICE DEVELOPER TARGETS JUNE DEAL, HIRES BANKS

Embassy REIT plans to raise up to $400 million

Likely to raise funds though QIP route

M SRIRAM
Mumbai, April 2



THE COUNTRY'S LARGEST real estate investment trust, Embassy Office Parks, plans to raise up to $400 million from investors, two sources with direct knowledge said, as it looks to meet demand for office space from global and local giants.

Embassy, which manages 45 million sq ft of office parks, has clients including Google, Cisco and IBM who are bolstering their presence in the world's fifth biggest economy.

The property group has appointed investment banks Morgan Stanley and India's Kotak to run the deal, which it expects to complete by June, said the sources, who did not want to be named because the talks are private.

The funds raised would be used to repay debt and acquire land in Chennai, where Embassy is looking to bolster its presence, both sources said.

Commercial real estate is booming in India, with large local and global companies hiring in record numbers after the Covid-19 pandemic. In 2023, companies in India leased 61.6 million sq ft of office space, and the year's last quarter saw record quarterly leasing, consultancy firm CBRE said.

That's in contrast with markets such as the US, UK and Australia, where office occupancies have slumped with people working from home. Although companies in India too have 'hybrid' working models, many still need more office space to fit new hires and for back offices, which employ thousands.

Embassy, Asia's biggest office REIT, aims to seek board approval in coming weeks for the deal, which it plans to carry out via a Qualified Institutional Placement (QIP), a tool used by listed Indian companies to raise funds from mutual funds and other large institutions.

With the boom in Indian office space, the deal is expected to attract foreign asset managers and mutual funds, said one of the sources with direct knowledge. Embassy and the banks did not respond to queries seeking comment.

With properties in four cities — Pune, Mumbai, Bengaluru and the National Capital Region — Embassy has 245 occupants, mainly from the technology and financial services sectors. A large portion of those occupants are Fortune 500 companies.

Private equity giant Blackstone, which used to own a controlling stake in Embassy, sold that down in recent years, fully exiting the company last year.

Embassy's units have risen 17% the past year, more than India's two other listed REITs, but less than the broader Nifty Realty index which has more than doubled in the same period.

— REUTERS

FROM THE FRONT PAGE

Flight cancellations: DGCA cracks the whip on Vistara

THE NEED FOR the new contract arose due to the impending merger with Air India. At present, the airline has nearly 1,000 pilots. The last date for signing the new contract was March 31. It is not clear how many pilots entered into the new wage contract.

It is believed that the ultimatum issued by Vistara to its pilots on March 15 to either sign on the contract by the end of the day or lose their place in the merged entity further rankled pilots. As a section of Vistara pilots continue to protest against pay revision, at least 15 senior first officers resigned from the airline recently, sources said on Tuesday.

On its part, the airline has temporarily scaled back its flight services and deployed wide-body aircraft on domestic routes. The airline has deployed larger aircraft, such as the Boeing B787-9 Dreamliner and Airbus A321neo, on select domestic routes to consolidate flights or accommodate a greater number of customers.

"We have had a significant number of flight cancellations and delays in the past few days due to various reasons, including crew unavailability. We acknowledge and are deeply concerned about the inconvenience this has caused to our customers. Having said that, our teams are working towards minimising the discomfort to the customers," a Vistara spokesperson had said on Monday.

As per the airline, alternative flight options or refunds are being offered to affected customers. Before the recent cancellations, the airline encountered similar issues when a significant number of pilots called in sick to protest against the terms of employment within the merged Air India-Vistara entity.

The crisis is not unique to Vistara. In fact, it has become a regular feature of India's aviation industry, with several airlines, including the recent events involving Akasa Air and IndiGo, reporting cancellation of flights due to staff shortage over the past few years.

The crisis, experts said, is not going to end anytime soon. With 1,115 new planes to join the industry fleet by 2033, the commercial pilot requirement is estimated to go up to 17,000-18,000. However, the regulator issues around 750 commercial pilot licences every year on average.

Factory growth at 16-yr high

VIVEK KUMAR, ECONOMIST, QuantEco Research, said that the core sector data released by the government doesn't depict the "exuberance" which PMI shows. "Since PMI is just a survey and not an indicator of actual volume-data, there is variation seen between PMI and core/IIP (Index of Industrial Production)," he noted.

As per the commerce ministry, the core sector's output declined 4.9% month-on-month in February, the steepest fall in 10 months. Manufacturing PMI print in February was 56.9, higher than 56.5 recorded in January. Both months showed a monthly rise in output, as per the PMI.

S&P Global compiles the PMI data from 400 manufacturing firms through responses it receives for its questions from the panelists.

Gaura Sen Gupta, economist, IDFC FIRST Bank, says that March manufacturing PMI continues to indicate strong growth conditions, but how much of this translates into GVA (gross value added) growth will depend on companies' profit growth.

During March, inflows of new work strengthened from both domestic and export markets, the latter reportedly reflecting better sales to Africa, Asia, Europe and the US. New export orders increased at the fastest pace since May 2022, said S&P Global.

Growth quickened across the consumer, intermediate and investment goods sectors. Quantities of purchases increased at the quickest rate since mid-2023 and one that was among the strongest in nearly 13 years, as companies sought to build-up stocks in advance of expected improvements in sales, said S&P Global.

However, firms faced high input costs in March. "Despite remaining modest by historical standards, cost pressures were at their highest in five months," said S&P Global. Companies reported having paid more for cotton, iron, machinery tools, plastics and steel.

A very small proportion of panelists opted to increase their selling prices in March (fewer than 5%), with customer retention efforts preventing several companies from hiking their fees. Collectively, output charge inflation softened to the weakest in over a year, said S&P Global.

March provided a mixed picture regarding the outlook for the Indian manufacturing sector. Companies remained confident on average, with 28% forecasting output growth in the year ahead and 1% expecting a contraction, S&P Global said.

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 RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA INITIAL PUBLIC OFFER OF EQUITY SHARE ON THE BSE SME PLATFORM OF BOMBAY STOCK EXCHANGE LIMITED ("BSE SME") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

VRUDDHI ENGINEERING WORKS LIMITED

VRUDDHI ENGINEERING WORKS LIMITED

CIN: U28246MH2020PLC348853

Our Company was incorporated in Mumbai, Maharashtra as "Vruddhi Steel Private Limited", a private limited company under the Companies Act, 2013, vide certificate of incorporation dated October 27, 2020 issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 26, 2022, and consequently, the name of our Company was changed to "Vruddhi Steel Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 05, 2023, was issued by the RoC to our Company. Later on, January 31, 2023, the running business of the proprietorship concern of our Promoter namely "M/s. Kosmo Ventures" was takenover by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Further, the name of our Company was changed to "Vruddhi Engineering Works Limited" pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on April 29, 2023 and a fresh certificate of incorporation dated June 20, 2023 was issued by the Registrar of Companies, Mumbai. For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page **119** of the Prospectus.

Registered Office: Office No 603, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West - 400056, Mumbai, Maharashtra, India | **Corporate Office**- Office No 602, 6th Floor,Cello - The Plaza, V P Road, Vile Parle West - 400056, Mumbai, Maharashtra, India |
Tel No: +91- 022 26128915 | **Email Id:** cs@vruddhicouplers.com | **Website:** www.vruddhicouplers.com | **Contact Person:** Kishori Jaysingh Sodha,, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: BINDI KUNAL MEHTA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")
THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGE SHALL BE WITH EFFECT FROM WEDNESDAY, APRIL 03, 2024. THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY SHALL BE ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023.
Our Company has filed the Prospectus dated April 01 2024 with the RoC the Equity Shares are proposed to be listed on the SME PLATFORM OF BSE LIMITED and trading is expected to commence on April 03, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 6,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VRUDDHI ENGINEERING WORKS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹70 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹60 PER EQUITY SHARE), AGGREGATING ₹ 476.00 LAKHS ("THE ISSUE"), OF WHICH 36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹70 EACH AGGREGATING ₹25.20` LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹70 PER EQUITY SHARE, AGGREGATING TO ₹450.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% AND 25.52% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 201 OF THE PROSPECTUS..

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 70 /- PER EQUITY SHARE THE ISSUE PRICE IS 7.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BID/ISSUE OPENED ON: TUESDAY, MARCH 26, 2024

BID/ISSUE CLOSED ON: THURSDAY, MARCH 28 , 2024

RISKS TO INVESTORS

1. Our Company, Promoters, Directors and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business
3. We have made an application with the Registrar of Trade Marks for registration of the logos and same has been under the status of send to Vienna Codification. Any delay in receiving the approval and/or granting registration or in obtaining registration could result in loss of logos & brand equity and the Company`s right to use the said logos.
4. Our Company and our Promoter may not have significant experience in the business of our Company.
5. We have in the past entered into related party transactions and may continue to do so in the future.
6. We are highly dependent on our suppliers for uninterrupted procurement and sale of our traded goods. Any disruption of supply from such entities may affect our business operations.
7. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity.
8. Our Company has incurred losses in the previous Fiscals.
9. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of the Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Bindi Kunal Mehta	17,71,368	4.92

As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated April 01 ,2024.

10. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^%	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^
Last one year preceding the date ofthe Prospectus	4.90	34.30	168.11
Last 18 months preceding the date of the Prospectus	6.94	24.22	168.11
Last three years preceding the dateof the Prospectus	6.94	24.22	168.11

%Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).
^ As certified by by Maheshwari & Co., Chartered Accountants., Chartered Accountants by way of their certificate dated April 01 ,2024

11. AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoter as at the date of the Prospectus is:

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Bindi Kunal Mehta	17,71,368	4.94

*As certified by M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated April 01 ,2024

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated **April 01 2024** are proposed to be listed on the SME Platform of BSE Limited (**"BSE SME"**) in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated November 10, 2023 from BSE for listing our shares and also for using its name in the offer document for listing of our shares on SME Platform of BSE Limited. It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the SME Platform of BSE Limited" on page 194 of the Prospectus. **For the purpose of this issue the Stock Exchange will be BSE Limited ("BSE") The trading is proposed to be commenced on or about April 03, 2024 (Subject to receipt of listing and trading approval from BSE).**

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"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 are required to mandatorily utilize 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. For details, see "Issue Procedure" beginning on page 210 of the Prospectus

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue has received **2,638** applications (before rejections and bids not banked) for 91,34,000 Equity Shares (Including Market Maker Application of **36000** Equity Shares) resulting **13.43** times subscription.

The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors and Market Maker (before and after technical rejections & withdrawal) are as follows:

A) DETAILS OF APPLICATIONS RECEIVED (Before Technical Rejection and after amounts not blocked)

Sr. No.	Category	Number of Applications	Number of Equity Shares	Amount (₹)
1	Qualified Institutional Buyers	2	358000	25060000.00
2	Non-Institutional Bidders	221	3912000	273760000.00
3	Retail Individual Investors	2414	4828000	337830000.00
4	Market Maker	1	36000	2520000.00
	TOTAL	**2638**	**9134000**	**639170000.00**

B) DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross*		Less: Rejections*		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers	2	358000	0	0	2	358000
2	Retail Individual Investors	2414	4828000	67	134000	2347	4694000
3	Non-Institutional Bidders	221	3912000	2	26000	219	3886000
4	Market Maker	1	36000	0	0	1	36000
	Total	**2638**	**9134000**	**69**	**160000**	**2569**	**8974000**

**This includes 20 applications for 40,000 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates & SCSB) not accepted by investors*

ALLOCATION: The Basis of Allotment was finalized in consultation with the Stock Exchange i.e BSE Limited on April 01,2024.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹**70** per Equity Share, was finalised in consultation with BSE SME. The category was subscribed by 1.00 time. The total number of shares allotted in this category is **36000** Equity shares in full out of reserved portion of **36000** Equity Shares.

C. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the **Retail Individual Investors,** at the issue price of ₹70 /- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by **20.77** times. The total number of shares allotted in this category is **2,26,000** Equity shares out of reserved portion of **2,26,000** Equity Shares.

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 Rounding off	Allocation per Applicant: After Rounding off	Ration of allottees to applicants		Serial Number of Qualifying applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ alloted	% to total	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)	(16)
1	2000	2347	100.00	4694000	100.00	226000	96.29	2000	4	83		113	100.00	226000	100.00	0
GRAND TOTAL		**2347**	**100.00**	**4694000**	**100.00**	**226000**						**113**	**100.00**	**226000**	**100.00**	**0**

D. Allocation to Qualified Institutional Buyers (After Technical Rejections): The Basis of Allotment to the **Qualified Institutional Buyers,** at the issue price of ₹ **70/-** per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by **1.12** times. The total number of shares allotted in this category is **3,20,000** Equity shares out of reserved portion of **3,20,000** Equity Shares.

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 Rounding off	Allocation per Applicant: After Rounding off	Ration of allottees to applicants		Serial Number of Qualifying applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ alloted	% to total	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)	(16)
1	178000	1	50.00	178000	49.72	159106	159106	160000	1	1		1	50.00	160000	50.00	894
2	180000	1	50.00	180000	50.28	160894	160894	160000	1	1		1	50.00	160000	50.00	-894
GRAND TOTAL		**2**	**100.00**	**358000**	**100.00**	**320000**						**2**	**100.00**	**320000**	**100.00**	**0**

E. Allocation to Non-Institutional Bidders (After Technical Rejections): The Basis of Allotment to the **Non-Institutional Bidders,** at the issue price of ₹**70/-** per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by **1.12** times. The total number of shares allotted in this category is **3,20,000** Equity shares out of reserved portion of **3,20,000** Equity Shares.

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 Rounding off	Allocation per Applicant: After Rounding off	Ration of allottees to applicants		Serial Number of Qualifying applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ alloted	% to total	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)	(16)
1	4000	125	57.08	500000	12.87	12609	100.87	2000	6	125		6	15.38	12000	12.24	-609
2	6000	14	6.39	84000	2.16	2118	151.29	2000	1	14		1	2.56	2000	2.04	-118
3	8000	6	2.74	48000	1.24	1211	201.67	2000	1	6		1	2.56	2000	2.04	789
4	10000	14	6.39	140000	3.60	3531	252.21	2000	1	7		2	5.13	4000	4.08	469
5	12000	2	0.91	24000	0.62	605	302.5	2000	0	0		0	0.00	0	0.00	-605
6	14000	1	0.46	14000	0.36	353	353	2000	0	0		0	0.00	0	0.00	-35
7	16000	9	4.11	144000	3.71	3632	403.44	2000	2	9		2	5.13	4000	4.08	368
8	18000	2	0.91	36000	0.93	908	454	2000	0	0		0	0.00	0	0.00	-908
9	20000	11	5.02	220000	5.66	5548	504.36	2000	3	11		3	7.69	6000	6.12	452
10	22000	3	1.37	66000	1.70	1664	554.67	2000	1	3		1	2.56	2000	2.04	336
11	26000	1	0.46	26000	0.67	656	656	2000	0	0		0	0.00	0	0.00	-656
12	28000	1	0.46	28000	0.72	706	706	2000	0	0		0	0.00	0	0.00	-706
13	30000	1	0.46	30000	0.77	757	757	2000	0	0		0	0.00	0	0.00	-757
14	34000	2	0.91	68000	1.75	1715	857.5	2000	1	2		1	2.56	2000	2.04	285
15	38000	2	0.91	76000	1.96	1917	958.5	2000	1	2		1	2.56	2000	2.04	83
16	40000	3	1.37	120000	3.09	3026	1008.67	2000	1	3		1	5.13	2000	2.04	-1026
17	46000	5	2.28	230000	5.92	5800	1160	2000	3	5		3	7.69	6000	6.12	200
18	50000	2	0.91	100000	2.57	2522	1261	2000	1	2		1	2.56	2000	2.04	-522
19	52000	1	0.46	52000	1.34	1311	1311	2000	1	1		1	2.56	2000	2.04	689
20	88000	1	0.46	88000	2.26	2219	2219	2000	1	1		1	2.56	2000	2.04	-219
21	100000	2	0.91	200000	5.15	5044	2522	2000	1	1		2	5.13	4000	4.08	-1044
	100000		0.00		0.00			2000	1	2			0.00	2000	2.04	2000
22	106000	1	0.46	106000	2.73	2673	2673	2000	1	1		1	2.56	2000	2.04	-673
23	110000	1	0.46	110000	2.83	2774	2774	2000	1	1		1	2.56	2000	2.04	-774
24	134000	1	0.46	134000	3.45	3379	3379	4000	1	1		1	2.56	4000	4.08	621
25	138000	1	0.46	138000	3.55	3480	3480	4000	1	1		1	2.56	4000	4.08	520
26	140000	1	0.46	140000	3.60	3531	3531	4000	1	1		1	2.56	4000	4.08	469
27	150000	4	1.83	600000	15.44	15131	3782.75	4000	1	1		4	10.26	16000	16.33	869
28	164000	1	0.46	164000	4.22	4136	4136	4000	1	1		1	2.56	4000	4.08	-136
29	200000	1	0.46	200000	5.15	5044	5044	6000	1	1		1	2.56	6000	6.12	956
GRAND TOTAL		**219**	**100.00**	**3886000**	**100.00**	**98000**						**38**	**100.00**	**98000**	**100.00**	**0**

The Board of Directors of the Company at its meeting held on April 01, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before April 02,2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or before April 02,2024. In case the same is not received within two working days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE SME within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated **April 01 2024** ("Prospectus") filed with Registrar of Companies,Mumbai .

INVESTORS, PLEASE NOTE

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

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra, India
Tel No: +91 022 6263 8200
Fax No: +91 22 6263 8299
E-mail Id: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
SEBI Registration No:MB/INR000001385

FEDEX SECURITIES PRIVATE LIMITED
B 7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle – [East],Mumbai - 400 057,
Maharashtra, India
Tel No.: +91 81049 85249
E-mail: mb@fedsec.in
Website: www.fedsec.in
Contact Person: Saipan Sanghvi
SEBI Registration Number: INM000010163
Investor Grievance E-Mail: mb@fedsec.in

For VRUDDHI ENGINEERING WORKS LIMITED
Bindi Kunal Mehta
CHAIRMAN & MANAGING DIRECTOR
DIN: 08936998

Place: Mumbai
Date: April 02, 2024.

Vruddhi Engineering Works Limited is proposing, subject to market conditions, public issue of its equity shares and had filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at mb@fedsec.in , website of the BSE at www.bseindia.com and website of Issuer Company at www.vruddhicouplers.com; Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 27 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public Issue of equity shares on the main board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the Prospectus)

SRM

SRM CONTRACTORS LIMITED

Our Company was incorporated on September 4, 2008 as 'SRM Contractors Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 4, 2008 issued by the Registrar of Companies, Jammu. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 30, 2023 and the name of our Company was changed from "SRM Contractors Private Limited" to "SRM Contractors Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated August 11, 2023 issued by the Registrar of Companies, Jammu. For details of change in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 218 of the Prospectus dated March 29, 2024 filed with the RoC ("**Prospectus**").

Corporate Identity Number: U45400JK2008PLC002933

Registered Office: Sector 3, Near BJP Head Office, Trikuta Nagar, Jammu - 180012, Jammu and Kashmir, India. **Contact Person:** Arun Mathur, Company Secretary and Compliance Officer; **Tel:** +91 84918 77114 / +0191 2472729; **E-mail:** cs@srmcpl.com; **Website:** www.srmcpl.com

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, APRIL 03, 2024. OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023.

OUR PROMOTERS: SANJAY MEHTA, ASHLEY MEHTA AND PUNEET PAL SINGH

Our Company has filed the Prospectus dated March 29, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (and together, the "Stock Exchnages") and trading is expected to commence on April 03, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SRM CONTRACTORS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 210 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 200 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 13020.00 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 27.02% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR ISSUE PRICE: ₹ 210 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 210 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 21 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

1. ***In past, our Promoter namely, Sanjay Mehta have made secondary sale of the Equity Shares held by him at ₹ 49 per equity shares dated June 19, 2023 and transfer price for such secondary sale is lower than the Issue price the Cap price is ₹ 210.***
2. ***Our business is concentrated in the Union Territory of Jammu & Kashmir and Ladakh and we are exposed to risks emanating from economic, regulatory and other changes in the Union Territory of Jammu & Kashmir and Ladakh.***
   Our business is primarily dependent on projects undertaken or awarded in the Union Territory of Jammu & Kashmir and Ladakh, by our client such as National Highways & Infrastructure Development Corporation Limited - Ministry of Road Transport & Highways, Government of India (NHIDCL), Konkan Railway Corporation Limited (KRCL), Government of Jammu and Kashmir Economic Reconstruction Agency (ERA, Jammu), Border Road Organisation (BRO), Public Work (R&B) Department, Jammu & Kashmir (PWD, J&K), Northern Railway, Irrigation & Flood Control Department, J&K, J&K Rural Roads Development Agency (JKRRDA), other entities funded by the Government of India, J&K Government and Third party major infrastructure and construction entities executing projects in the Union Territory of Jammu & Kashmir and Ladakh.
3. ***We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects***

(in ₹ lakhs)

No.	Particulars	For nine (9) months period ending December 31, 2023		Financial Year 2022-23		Financial Year 2021-22		Financial Year 2020-21	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1.	Revenue from Top five (5) Clients	18,945.15	80.77%	21,518.48	71.66%	21,050.37	79.85%	12,440.27	77.72%
2.	Revenue from Top ten (10) Clients	22,926.67	97.74%	27,626.16	92.00%	25,280.30	95.90%	14,597.40	91.20%

4. ***Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***
   Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. Majority of the working capital funds of our Company are blocked due to providing margin money for Bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit (for our Projects) on which the banks are not providing finance. As on December 31, 2023, our Company's net working capital consisted of ₹ 8,622.13 Lakhs. Further, As on March 31, 2023, our Company's net working capital consisted of ₹7,056.79 Lakhs as against ₹4,585.17 lakhs as on March 31, 2022 and ₹27,32.52 lakhs as on March 31, 2020. As on December 31, 2023, our total borrowings stood at ₹ 4,232.28 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.
5. ***We derive majority of our revenues from construction of Roads, Tunnel and Slope Stabilisation work and our financial condition would be materially and adversely affected if we fail to obtain new Roads, Tunnel and slope stabilisation work or our current Roads, Tunnel and Slope Stabilisation work are terminated.***

(in ₹ lakhs)

Our operations	As on nine (9) months December 31, 2023	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations	As on March 31, 2021	As % of Revenue from Operations
Road Projects	17,585.32	74.97%	13,532.93	45.07%	10,277.71	38.99%	8,729.29	54.54%
Tunnel Projects	62.87	0.27%	7,822.08	26.05%	10,857.19	41.22%	6,742.26	42.12%
slope stabilisation works	5,676.72	24.20%	8,390.26	27.94%	4,904.58	18.61%	228.71	1.43%
Other miscellaneous civil Construction Activity	130.13	0.55%	283.80	0.94%	311.66	1.18%	305.62	1.91%

6. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Promoters	Average cost of acquisition per Equity Share (in ₹)
Sanjay Mehta	0.72
Ashley Mehta	NIL
Puneet Pal Singh	49

7. ***Our Company is not in strict compliance with the Corporate Social Responsibility as required under the provision of Companies Act 2013.***
   As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. we have undertaken CSR activities financial contributions in Prime Minister Cares Fund and local welfare trusts undertaking activities pertaining to the welfare of old age people and education of children and have spent 17.04 lakhs, 1.80 lakhs and 1.81 lakhs in FY 2022-23, 2021-22 and 2020-2021, respectively. However, our Company has not met with its statutory requirement of spending ₹ 25.55 lakhs, ₹ 13.39, ₹ 11.21 in FY 2022-23, 2021-22 and 2020-2021, respectively and has not complied with requirement of parking the embarked CSR contribution funds into a separate account within the stipulated timelines.
8. ***Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:***

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 210) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 18 months	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 3 years	0.32	656.25	Lowest and Highest price ₹ 0.32

9. ***This is the first Main Board Public Issue being handle by BRLM associated with Issue. The BRLM has handled 14 SME public issues in the past three years, out of which 7 issue closed below the issue price on listing date.***
10. ***Weighted Average Cost of Acquisition for all Equity Shares transacted during eighteen months preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:***

Period	Weighted Average Cost of Acquisition (in ₹)#	Floor Price (i.e, ₹200)	Cap Price (i.e, ₹210)
WACA of Primary Transaction	NA	NA	NA
WACA of Secondary Transaction	0.32	625 times	656.25 times

BID / ISSUE PERIOD:

ANCHOR INVESTOR BID/ISSUE PERIOD OPENED AND CLOSED ON FRIDAY, MARCH 22, 2024
BID / ISSUE OPENED ON TUESDAY, MARCH 26, 2024 | BID / ISSUE CLOSED ON THURSDAY, MARCH 28, 2024

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the NET QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the NET Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the NET Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 353 of the Prospectus

The bidding for Anchor Investor opened and closed on March 22, 2024. The Company received 3 applications from 3 Anchor Investors for 18,59,900 Equity Shares. The Anchor Investor Issue Price was finalized at ₹210 per Equity Share. A total of 18,59,900Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹39,05,79,000.

The Issue received 1293523 applications for 378532700 Equity Shares resulting in 61.05 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

SI. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	1203228	102604390	2170000	45.86	455700000.00
B	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1 million	62648	64039990	310000	202.66	651000000.00
C	Non-Institutional Bidders – More than ₹1 million	27601	137769730	620000	220.69	130200000.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	43	72258690	1240100	58.27	260421000.00
E	Anchor Investors	3	1859900	1859900	1.00	390579000.00
	Total	**1293523**	**378532700**	**6200000**	_	__

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Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	200.00	202230	0.0503	401756600	0.0503
2	201.00	13090	0.0033	401554370	0.0033
3	202.00	5180	0.0013	401541280	0.0013
4	203.00	4550	0.0011	401536100	0.0011
5	204.00	2310	0.0006	401531550	0.0006
6	205.00	37520	0.0093	401529240	0.0093
7	206.00	3150	0.0008	401491720	0.0008
8	207.00	4550	0.0011	401488570	0.0011
9	208.00	7070	0.0018	401484020	0.0018
10	209.00	8470	0.0021	401476950	0.0021
11	210.00	296525950	73.8074	401468480	73.8074
12	CUT OFF	104942530	26.1209	104942530	26.1209
	TOTAL	**401756600**	**100.0000**		**100.0000**

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on April 01, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹210 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 45.86 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2170000 Equity Shares to 31000 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	70	1084098	92.88	75886860	76.25	28794	20:753	2015580
2	140	41368	3.54	5791520	5.82	1099	14:527	76930
3	210	13906	1.19	2920260	2.93	369	16:603	25830
4	280	5817	0.50	1628760	1.64	154	17:638	10780
5	350	5689	0.49	1991150	2.00	151	25:942	10570
6	420	2292	0.20	962640	0.97	61	7:263	4270
7	490	2738	0.23	1341620	1.35	73	2:75	5110
8	560	1187	0.10	664720	0.67	31	21:779	2170
9	630	797	0.07	502110	0.50	21	21:797	1470
10	700	2394	0.21	1675800	1.68	64	22:823	4480
11	770	510	0.04	392700	0.39	14	7:255	980
12	840	452	0.04	379680	0.38	12	3:113	840
13	910	5915	0.51	5382650	5.41	157	25:942	10990
GRAND TOTAL		**1167163**	**100.00**	**99520470**	**100.00**	**31000**		**2170000**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹ 210 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 202.66 times. The total number of Equity Shares allotted in this category is 310000 Equity Shares to 316 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	980	58078	94.47	56916440	90.59	299	4:777	293020
2	1050	1178	1.92	1236900	1.97	6	3:589	5880
3	1120	204	0.33	228480	0.36	1	1:204	980
4	1190	134	0.22	159460	0.25	1	1:134	980
5	1260	98	0.16	123480	0.20	1	1:98	980
6	1330	59	0.10	78470	0.12	1	1:59	980
7	1400	241	0.39	337400	0.54	1	1:241	980
8	1470	82	0.13	120540	0.19	1	1:82	980
9	1540	41	0.07	63140	0.10	0	0:0	0
10	1610	30	0.05	48300	0.08	0	0:0	0
11	1680	36	0.06	60480	0.10	0	0:0	0
12	1750	46	0.07	80500	0.13	0	0:0	0
13	1820	27	0.04	49140	0.08	0	0:0	0
14	1890	50	0.08	94500	0.15	0	0:0	0
15	1960	211	0.34	413560	0.66	1	1:211	980
16	2030	17	0.03	34510	0.05	0	0:0	0
17	2100	100	0.16	210000	0.33	1	1:100	980
18	2170	19	0.03	41230	0.07	0	0:0	0
19	2240	16	0.03	35840	0.06	0	0:0	0
20	2310	23	0.04	53130	0.08	0	0:0	0
21	2380	314	0.51	747320	1.19	2	1:157	1960
22	2450	51	0.08	124950	0.20	0	0:0	0
23	2520	18	0.03	45360	0.07	0	0:0	0
24	2590	5	0.01	12950	0.02	0	0:0	0
25	2660	11	0.02	29260	0.05	0	0:0	0
26	2730	5	0.01	13650	0.02	0	0:0	0
27	2800	43	0.07	120400	0.19	0	0:0	0
28	2870	8	0.01	22960	0.04	0	0:0	0
29	2940	59	0.10	173460	0.28	0	0:0	0
30	3010	4	0.01	12040	0.02	0	0:0	0
31	3080	6	0.01	18480	0.03	0	0:0	0
32	3150	5	0.01	15750	0.03	0	0:0	0
33	3220	3	0.00	9660	0.02	0	0:0	0
34	3290	8	0.01	26320	0.04	0	0:0	0
35	3360	3	0.00	10080	0.02	0	0:0	0
36	3430	3	0.00	10290	0.02	0	0:0	0
37	3500	32	0.05	112000	0.18	0	0:0	0
38	3570	5	0.01	17850	0.03	0	0:0	0
39	3640	3	0.00	10920	0.02	0	0:0	0
40	3710	2	0.00	7420	0.01	0	0:0	0
41	3780	6	0.01	22680	0.04	0	0:0	0
42	3850	4	0.01	15400	0.02	0	0:0	0
43	3920	21	0.03	82320	0.13	0	0:0	0
44	3990	1	0.00	3990	0.01	0	0:0	0
45	4060	3	0.00	12180	0.02	0	0:0	0
46	4130	4	0.01	16520	0.03	0	0:0	0
47	4200	15	0.02	63000	0.10	0	0:0	0
48	4270	8	0.01	34160	0.05	0	0:0	0
49	4340	1	0.00	4340	0.01	0	0:0	0
50	4410	1	0.00	4410	0.01	0	0:0	0
51	4480	3	0.00	13440	0.02	0	0:0	0
52	4550	6	0.01	27300	0.04	0	0:0	0
53	4620	1	0.00	4620	0.01	0	0:0	0
54	4690	2	0.00	9380	0.01	0	0:0	0
55	4760	123	0.20	585480	0.93	1	1:123	980
	18 Additional share will be allotted to successful allotees from Sr no. 2 to 55 = 306 shares						1:1	306
	1 Additional share will be allotted to successful allotees from Sr no. 2 to 55 = 14 shares in ratio of 14:17						14:17	14
GRAND TOTAL		**61477**	**100.00**	**62825840**	**100.00**	**316**		**310000**

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹210 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 220.69 times. The total number of Equity Shares allotted in this category is 620000 Equity Shares to 632 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4830	25743	93.92	124338690	90.87	594	3:130	582120
2	4900	636	2.32	3116400	2.28	15	5:212	14700
3	4970	165	0.60	820050	0.60	4	4:165	3920
4	5040	76	0.28	383040	0.28	2	1:38	1960
5	5110	54	0.20	275940	0.20	1	1:54	980
6	5180	40	0.15	207200	0.15	1	1:40	980
7	5250	52	0.19	273000	0.20	1	1:52	980
8	5320	24	0.09	127680	0.09	1	1:24	980
9	5390	22	0.08	118580	0.09	1	1:22	980
10	5460	12	0.04	65520	0.05	0	0:0	0
11	5530	27	0.10	149310	0.11	1	1:27	980
12	5600	38	0.14	212800	0.16	1	1:38	980
13	5670	13	0.05	73710	0.05	0	0:0	0
14	5740	6	0.02	34440	0.03	0	0:0	0
15	5810	14	0.05	81340	0.06	1	1:14	980
16	5880	16	0.06	94080	0.07	1	1:16	980
17	5950	8	0.03	47600	0.03	0	0:0	0
18	6090	16	0.06	97440	0.07	1	1:16	980
19	6160	2	0.01	12320	0.01	0	0:0	0
20	6230	4	0.01	24920	0.02	0	0:0	0
21	6300	13	0.05	81900	0.06	0	0:0	0
22	6370	5	0.02	31850	0.02	0	0:0	0
23	6440	7	0.03	45080	0.03	0	0:0	0
24	6580	4	0.01	26320	0.02	0	0:0	0
25	6650	16	0.06	106400	0.08	1	1:16	980
26	6720	3	0.01	20160	0.01	0	0:0	0
27	6790	2	0.01	13580	0.01	0	0:0	0
28	6860	4	0.01	27440	0.02	0	0:0	0
29	6930	1	0.00	6930	0.01	0	0:0	0
30	7000	77	0.28	539000	0.39	2	2:77	1960
31	7070	2	0.01	14140	0.01	0	0:0	0
32	7140	9	0.03	64260	0.05	0	0:0	0
33	7210	5	0.02	36050	0.03	0	0:0	0
34	7280	1	0.00	7280	0.01	0	0:0	0
35	7350	4	0.01	29400	0.02	0	0:0	0
36	7420	1	0.00	7420	0.01	0	0:0	0
37	7490	3	0.01	22470	0.02	0	0:0	0
38	7560	3	0.01	22680	0.02	0	0:0	0
39	7630	2	0.01	15260	0.01	0	0:0	0
40	7700	5	0.02	38500	0.03	0	0:0	0
41	7770	2	0.01	15540	0.01	0	0:0	0
42	7840	1	0.00	7840	0.01	0	0:0	0
43	7910	1	0.00	7910	0.01	0	0:0	0
44	7980	1	0.00	7980	0.01	0	0:0	0
45	8050	2	0.01	16100	0.01	0	0:0	0
46	8190	3	0.01	24570	0.02	0	0:0	0
47	8400	4	0.01	33600	0.02	0	0:0	0
48	8470	1	0.00	8470	0.01	0	0:0	0
49	8610	2	0.01	17220	0.01	0	0:0	0
50	8680	1	0.00	8680	0.01	0	0:0	0
51	8750	1	0.00	8750	0.01	0	0:0	0
52	8820	1	0.00	8820	0.01	0	0:0	0
53	8960	3	0.01	26880	0.02	0	0:0	0
54	9030	3	0.01	27090	0.02	0	0:0	0
55	9170	1	0.00	9170	0.01	0	0:0	0
56	9240	2	0.01	18480	0.01	0	0:0	0
57	9380	2	0.01	18760	0.01	0	0:0	0
58	9450	2	0.01	18900	0.01	0	0:0	0
60	9590	9	0.03	86310	0.06	0	0:0	0
61	9660	28	0.10	270480	0.20	1	1:28	980
62	9730	1	0.00	9730	0.01	0	0:0	0
63	9800	14	0.05	137200	0.10	1	1:14	980
64	9940	1	0.00	9940	0.01	0	0:0	0
65	10010	3	0.01	30030	0.02	0	0:0	0
66	10150	3	0.01	30450	0.02	0	0:0	0
67	10220	1	0.00	10220	0.01	0	0:0	0
68	10430	1	0.00	10430	0.01	0	0:0	0
69	10500	5	0.02	52500	0.04	0	0:0	0
70	10570	1	0.00	10570	0.01	0	0:0	0
71	10640	3	0.01	31920	0.02	0	0:0	0
72	10710	1	0.00	10710	0.01	0	0:0	0
73	10990	2	0.01	21980	0.02	0	0:0	0
74	11200	1	0.00	11200	0.01	0	0:0	0
75	11410	1	0.00	11410	0.01	0	0:0	0
76	11620	1	0.00	11620	0.01	0	0:0	0
77	11760	1	0.00	11760	0.01	0	0:0	0
78	11900	15	0.05	178500	0.13	1	1:15	980
79	11970	1	0.00	11970	0.01	0	0:0	0
80	12040	1	0.00	12040	0.01	0	0:0	0
81	12110	1	0.00	12110	0.01	0	0:0	0
82	12250	3	0.01	36750	0.03	0	0:0	0
83	12600	5	0.02	63000	0.05	0	0:0	0
84	12670	1	0.00	12670	0.01	0	0:0	0
85	12740	1	0.00	12740	0.01	0	0:0	0
86	12950	1	0.00	12950	0.01	0	0:0	0
87	13090	1	0.00	13090	0.01	0	0:0	0
88	13160	1	0.00	13160	0.01	0	0:0	0
89	13300	1	0.00	13300	0.01	0	0:0	0
90	14000	22	0.08	308000	0.23	1	1:22	980
91	14280	1	0.00	14280	0.01	0	0:0	0
92	14350	1	0.00	14350	0.01	0	0:0	0
93	14490	4	0.01	57960	0.04	0	0:0	0
94	14560	1	0.00	14560	0.01	0	0:0	0
95	14700	3	0.01	44100	0.03	0	0:0	0
96	14770	1	0.00	14770	0.01	0	0:0	0
97	14980	1	0.00	14980	0.01	0	0:0	0
98	15050	2	0.01	30100	0.02	0	0:0	0
100	15190	1	0.00	15190	0.01	0	0:0	0
101	15260	9	0.03	137340	0.10	0	0:0	0
102	15330	1	0.00	15330	0.01	0	0:0	0
103	15400	3	0.01	46200	0.03	0	0:0	0
104	15540	1	0.00	15540	0.01	0	0:0	0
105	15680	2	0.01	31360	0.02	0	0:0	0
106	16870	1	0.00	16870	0.01	0	0:0	0
107	17010	1	0.00	17010	0.01	0	0:0	0
108	17220	1	0.00	17220	0.01	0	0:0	0
109	17500	2	0.01	35000	0.03	0	0:0	0
110	17570	2	0.01	35140	0.03	0	0:0	0
111	17640	1	0.00	17640	0.01	0	0:0	0
112	17710	1	0.00	17710	0.01	0	0:0	0
113	18830	1	0.00	18830	0.01	0	0:0	0
114	18900	1	0.00	18900	0.01	0	0:0	0
115	19320	3	0.01	57960	0.04	0	0:0	0
116	19600	4	0.01	78400	0.06	0	0:0	0
117	21000	4	0.01	84000	0.06	0	0:0	0
118	21070	1	0.00	21070	0.02	0	0:0	0
119	21980	1	0.00	21980	0.02	0	0:0	0
120	23520	1	0.00	23520	0.02	0	0:0	0
121	23800	1	0.00	23800	0.02	0	0:0	0
122	23870	1	0.00	23870	0.02	0	0:0	0
123	24010	1	0.00	24010	0.02	0	0:0	0
124	24150	3	0.01	72450	0.05	0	0:0	0
125	24220	1	0.00	24220	0.02	0	0:0	0
126	25130	1	0.00	25130	0.02	0	0:0	0
127	25410	1	0.00	25410	0.02	0	0:0	0
128	26250	2	0.01	52500	0.04	0	0:0	0
129	27580	1	0.00	27580	0.02	0	0:0	0
130	28000	3	0.01	84000	0.06	0	0:0	0
131	28280	1	0.00	28280	0.02	0	0:0	0
132	28980	1	0.00	28980	0.02	0	0:0	0
133	30100	1	0.00	30100	0.02	0	0:0	0
134	30940	1	0.00	30940	0.02	0	0:0	0
135	31500	1	0.00	31500	0.02	0	0:0	0
136	32200	1	0.00	32200	0.02	0	0:0	0
137	33320	1	0.00	33320	0.02	0	0:0	0
138	33810	1	0.00	33810	0.02	0	0:0	0
139	35000	2	0.01	70000	0.05	0	0:0	0
140	35070	2	0.01	70140	0.05	0	0:0	0
141	36190	1	0.00	36190	0.03	0	0:0	0
142	36470	1	0.00	36470	0.03	0	0:0	0
143	38710	1	0.00	38710	0.03	0	0:0	0
144	42700	1	0.00	42700	0.03	0	0:0	0
145	44100	2	0.01	88200	0.06	0	0:0	0
146	47600	2	0.01	95200	0.07	0	0:0	0
147	47740	1	0.00	47740	0.03	0	0:0	0
148	49000	2	0.01	98000	0.07	0	0:0	0
149	49210	1	0.00	49210	0.04	0	0:0	0
150	70000	1	0.00	70000	0.05	0	0:0	0
151	78400	1	0.00	78400	0.06	0	0:0	0
152	100170	1	0.00	100170	0.07	0	0:0	0
153	234990	1	0.00	234990	0.17	0	0:0	0
154	497000	1	0.00	497000	0.36	0	0:0	0
	1 Additional share will be allotted to successful allotees from Sr no. 1 to 154 = 632 shares						1:1	632
	1 Additional share will be allotted to successful allotees from Sr no. 1 to 154 = 8 shares in ratio of 1:79						1:79	8
GRAND TOTAL		**27412**	**100.00**	**136825570**	**100.00**	**632**		**620000**

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹210 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 58.27 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. Nil Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1240100 Equity Shares, which were allotted to 43 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	152104	-	30238	397481	177319	482958	-	**1240100**

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLM, have allocated 1859900 Equity Shares to 3 Anchor Investors (through 3 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Issue Price at ₹210 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	-	-	-	905100	954800	-	**1859900**

The Board of Directors of our Company at its meeting held on April 01, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on April 02, 2024 and the payments to non-syndicate brokers have been issued on April 02, 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 have been uploaded on April 02, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on April 02, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on April 03, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Bigshare Services Private Limited at www.bigshareonline.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093
Tel: +91 22-6263 8200; **Contact Person:** Babu Rapheal C.; **Website:** www.bigshareonline.com; **E-mail:** ipo@bigshareonline.com
SEBI Registration No.: INR000001385; **Investor Grievance E-mail:** investor@bigshareonline.com

For **SRM CONTRACTORS LIMITED**
On behalf of the Board of Directors
Sd/-
Arun Mathur
Company Secretary & Compliance Officer

Place : Jammu
Date : April 02, 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 SRM CONTRACTORS LIMITED.

SRM CONTRACTORS LIMITED has filed a Prospectus dated March 29, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Interactive Financial Services Limited at www.ifinservices.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.srmcpl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 31 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

KIRIN ADVISORS

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 RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

GCONNECT

GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED

CIN: U63030GJ2022PLC134029

Our Company was incorporated as "Gconnect Logitech and Supply Chain Private Limited" pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20,2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to 'Gconnect Logitech and Supply Chain Limited' and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 56 and 132 respectively of the Prospectus.

Registered Office: Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar - 364 001,Gujarat, India. | **Tel No:** +91 93777 74949| **Email Id:** contact@gconnectlogitech.com
Website: www.gconnectlogitech.com | **Contact Person:** Ankita Malde, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JIGAR VINODBHAI SHETH AND MR. VINOD VENILAL SHETH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE LIMITED ("NSE EMERGE")

Our Company has filed the Prospectus dated March 19, 2024 with the RoC and the Equity Shares are proposed to be listed on the SME Platform of BSE Limited ("BSE") and trading of the Equity Shares Allotted pursuant to the Issue is expected to commence on April 03, 2024

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 14,01,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 40 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 30 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ 560.40 LAKHS (THE "ISSUE"). 75,000 EQUITY SHARES AGGREGATING TO ₹ 30.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 530.40 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.67 % AND 35.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

RISKS TO INVESTORS

1. **Our Company has been formed specifically for the purpose of acquisition of the business of "Prithvi Enterprises" thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**
2. **Further, any future acquisition may not be beneficial to our Company, we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth**
3. **Any disruptions to our logistics and transportation facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.**
4. **We are dependent on our customers' business performance and developments in their markets and industries and their continuing outsourcing of logistics operations.**
5. **We are dependent on third party carriers and inland transportation companies to transport our client's cargo.**
6. **We operate in a highly competitive industry and face intense competition, which could adversely affect our results of operations and market share.**
7. **Delays or defaults in payment by our customers or the tightening of payment periods to our suppliers could affect our cash flows and may adversely affect our financial condition and operations**
8. **Our Company & the sole proprietorship has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**
9. **DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF PROSPECTUS.**

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in Rs.)
Trailing Eighteen Months from the date of Prospectus	40	1	10-40

WACA - Weighted average cost of acquisition
Note: The above details have been certified NGST & Associates, Chartered Accountants by their certificate dated March 21, 2024.
For details, please refer to chapter titled "Capital Structure - Equity Share capital history of our Company" on page 66 of the Prospectus.
WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

10. **THE AVERAGE COST OF ACQUISITION PER EQUITY SHARE TO OUR PROMOTER AS AT THE DATE OF THE PROSPECTUS:**

Name	Number of shares	Weighted Average Cost of Acquisition per Equity shares (in ₹)
Mr. Jigar Vinod Sheth	11,83,047	12.78
Mr. Vinod Venilal Sheth	5,96,750	12.65

As certified by M/s. NGST & Associates, Chartered Accountants by way of their certificate dated March 19, 2024.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 40/- PER EQUITY SHARE THE ISSUE PRICE IS 4.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ISSUE PROGRAMME

ISSUE OPENED ON: MARCH 26, 2024 | ISSUE CLOSED ON: MARCH 28, 2024

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated March 19, 2024 are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In- Principle Approval Letter dated March 1, 2024 from BSE for listing our shares and also for using its name in the offer document for listing of our shares on SME Platform of BSE Limited. It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "*Disclaimer Clause of the SME Platform of BSE Limited" on page 241 of the Prospectus*. **For the purpose of this issue the Stock Exchange will be BSE Limited ("BSE") The trading is proposed to be commenced on or about April 03, 2024 (Subject to receipt of listing and trading approval from BSE).**

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"). According to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the allocation in the Net Issue to the Public category is made as follows: (a) minimum 50% of the net issue of shares shall be allocated to Retail Individual Investors and (b) remaining to: (i) Individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for; provided that the unsubscribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to section titled "***Issue Structure***" beginning on page no. 256 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue was subscribed to the extent of 54.4882 times (including Market Maker reservation portion) as per the bid book of BSE (excluding the multiple, duplicate bids, cancelled bids or withdrawal bids, RC 10 and Other than RC 10) (the "Bid Book").

The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors and Market Maker (before and after technical rejections & withdrawal) are as follows:

DETAILS OF APPLICATIONS RECEIVED (before technical rejections):

Srl. No.	CATEGORY	Number of Applications Received	Number of Shares Bid for	Amount (Rs.)
1	Market Makers	1	75,000	3,000,000.00
2	Non-Retail Investors	1,665	28,596,000	1,143,840,000.00
3	Retail Individual Investors	15,944	47,832,000	1,913,280,000.00
	TOTAL	**17,610**	**76,503,000**	**3,060,120,000.00**

DETAILS OF VALID APPLICATIONS (After Technical Rejections):

Sr.No.	Category	Gross		Less: Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Non Retail Investors	1,665	28,596,000	14	93,000	1,651	28,503,000
2	Market Makers	1	75,000	0	0	1	75,000
3	Retail Individual Investors	15,944	47,832,000	299	897,000	15,645	46,935,000
	Totals	**17,610**	**76,503,000**	**313**	**990,000**	**17,297**	**75,513,000**

A. ALLOCATION: The Basis of Allotment was finalized in consultation with the Stock Exchange i.e BSE Limited on April 01, 2024.

B. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 40.00/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1 time. The total number of shares allotted in this category is 75,000 Equity shares in full out of reserved portion of 75,000 Equity Shares.

S.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		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Defecit (7)-(14)
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	75000	1	100.00	75000	100.00	75000	75000.00	75000	1	1	1	100.00	75000	100.00	0
GRAND TOTAL		**1**	**100**	**75000**	**100**	**75000**					**1**	**100**	**75000**	**100**	**0**

C. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 40.00/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 70.79 times. The total number of shares allotted in this category is 825,000 Equity shares out of reserved portion of 6,63,000 Equity Shares.

S.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		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Defecit (7)-(13)
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	3000	15645	100.00	46935000	100.00	825000	52.73	3000	9	512	275	100.00	825000	100.00	0
GRAND TOTAL	**15645**	**100**	**46935000**	**100**	**825000**						**275**	**100**	**825000**	**100**	**0**

D. Allocation to Non- Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 40.00/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 42.99 times. The total number of shares allotted in this category is 5,01,000 Equity shares out of reserved portion of 6,63,000 Equity Shares.

S.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		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Defecit (7)-(13)
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)	(12)	(13)	(14)	(15)
1	6000	1120	67.84	6720000	23.58	118118	105.46	3000	39	1120	39	25.83	117000	23.35	-1118
2	9000	131	7.93	1179000	4.14	20723	158.19	3000	7	131	7	4.64	21000	4.19	277
3	12000	71	4.30	852000	2.99	14976	210.93	3000	5	71	5	3.31	15000	2.99	24
4	15000	44	2.67	660000	2.32	11601	263.66	3000	1	11	4	2.65	12000	2.40	399
5	18000	27	1.64	486000	1.71	8542	316.39	3000	1	9	3	1.99	9000	1.80	458
6	21000	6	0.36	126000	0.44	2215	369.12	3000	1	6	1	0.66	3000	0.60	785
7	24000	17	1.03	408000	1.43	7171	421.85	3000	2	17	2	1.32	6000	1.20	-1171
8	27000	62	3.76	1674000	5.87	29424	474.58	3000	5	31	10	6.62	30000	5.99	576
9	30000	32	1.94	960000	3.37	16874	527.31	3000	3	16	6	3.97	18000	3.59	1126

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10	33000	12	0.73	396000	1.39	6961	580.04	3000	1	6	2	1.32	6000	1.20	-961
11	36000	5	0.30	180000	0.63	3164	632.78	3000	1	5	1	0.66	3000	0.60	-164
12	39000	8	0.48	312000	1.09	5484	685.51	3000	1	4	2	1.32	6000	1.20	516
13	42000	6	0.36	252000	0.88	4429	738.24	3000	1	6	1	0.66	3000	0.60	-1429
14	45000	9	0.55	405000	1.42	7119	790.97	3000	2	9	2	1.32	6000	1.20	-1119
15	48000	4	0.24	192000	0.67	3375	843.70	3000	1	4	1	0.66	3000	0.60	-375
16	51000	1	0.06	51000	0.18	896	896.43	3000	0	1	0	0.00	0	0.00	-896
17	54000	4	0.24	216000	0.76	3797	949.16	3000	1	4	1	0.66	3000	0.60	-797
18	57000	2	0.12	114000	0.40	2004	1001.89	3000	1	2	1	0.66	3000	0.60	996
19	60000	11	0.67	660000	2.32	11601	1054.63	3000	4	11	4	2.65	12000	2.40	399
20	63000	4	0.24	252000	0.88	4429	1107.36	3000	1	4	1	0.66	3000	0.60	-1429
21	66000	4	0.24	264000	0.93	4640	1160.09	3000	1	2	2	1.32	6000	1.20	1360
22	69000	1	0.06	69000	0.24	1213	1212.82	3000	0	1	0	0.00	0	0.00	-1213
23	72000	4	0.24	288000	1.01	5062	1265.55	3000	1	2	2	1.32	6000	1.20	938
24	75000	2	0.12	150000	0.53	2637	1318.28	3000	1	2	1	0.66	3000	0.60	363
25	78000	2	0.12	156000	0.55	2742	1371.01	3000	1	2	1	0.66	3000	0.60	258
26	84000	2	0.12	168000	0.59	2953	1476.48	3000	1	2	1	0.66	3000	0.60	47
27	87000	1	0.06	87000	0.31	1529	1529.21	3000	1	1	1	0.66	3000	0.60	1471
28	90000	2	0.12	180000	0.63	3164	1581.94	3000	1	2	1	0.66	3000	0.60	-164
29	93000	4	0.24	372000	1.31	6539	1634.67	3000	1	2	2	1.32	6000	1.20	-539
30	96000	1	0.06	96000	0.34	1687	1687.40	3000	1	1	1	0.66	3000	0.60	1313
31	99000	2	0.12	198000	0.69	3480	1740.13	3000	1	2	1	0.66	3000	0.60	-480
32	102000	1	0.06	102000	0.36	1793	1792.86	3000	1	1	1	0.66	3000	0.60	1207
33	105000	3	0.18	315000	1.11	5537	1845.60	3000	2	3	2	1.32	6000	1.20	463
34	108000	2	0.12	216000	0.76	3797	1898.33	3000	1	2	1	0.66	3000	0.60	-797
35	111000	2	0.12	222000	0.78	3902	1951.06	3000	1	2	1	0.66	3000	0.60	-902
36	117000	2	0.12	234000	0.82	4113	2056.52	3000	1	2	1	0.66	3000	0.60	-1113
37	120000	2	0.12	240000	0.84	4219	2109.25	3000	1	2	1	0.66	3000	0.60	-1219
38	123000	1	0.06	123000	0.43	2162	2161.98	3000	1	1	1	0.66	3000	0.60	838
39	132000	1	0.06	132000	0.46	2320	2320.18	3000	1	1	1	0.66	3000	0.60	680
40	141000	2	0.12	282000	0.99	4957	2478.37	3000	1	1	2	1.32	6000	1.20	1043
41	144000	2	0.12	288000	1.01	5062	2531.10	3000	1	1	2	1.32	6000	1.20	938
42	147000	1	0.06	147000	0.52	2584	2583.83	3000	1	1	1	0.66	3000	0.60	416
43	150000	4	0.24	600000	2.11	10546	2636.56	3000	1	1	4	2.65	12000	2.40	1454
44	153000	1	0.06	153000	0.54	2689	2689.30	3000	1	1	1	0.66	3000	0.60	311
45	156000	1	0.06	156000	0.55	2742	2742.03	3000	1	1	1	0.66	3000	0.60	258
46	168000	1	0.06	168000	0.59	2953	2952.95	3000	1	1	1	0.66	3000	0.60	47
47	174000	1	0.06	174000	0.61	3058	3058.41	3000	1	1	1	0.66	3000	0.60	-58
48	177000	2	0.12	354000	1.24	6222	3111.15	3000	1	1	2	1.32	6000	1.20	-222
49	180000	1	0.06	180000	0.63	3164	3163.88	3000	1	1	1	0.66	3000	0.60	-164
50	192000	1	0.06	192000	0.67	3375	3374.80	3000	1	1	1	0.66	3000	0.60	-375
51	201000	2	0.12	402000	1.41	7066	3533.00	3000	1	1	2	1.32	6000	1.20	-1066
52	210000	1	0.06	210000	0.74	3691	3691.19	3000	1	1	1	0.66	3000	0.60	-691
53	234000	1	0.06	234000	0.82	4113	4113.04	3000	1	1	1	0.66	3000	0.60	-1113
54	237000	3	0.18	711000	2.49	12497	4165.77	3000	1	1	3	1.99	9000	1.80	-3497
								3000	1	3	1	0.66	3000	0.60	3000
55	261000	1	0.06	261000	0.92	4588	4587.62	6000	1	1	1	0.66	6000	1.20	1412
56	306000	1	0.06	306000	1.07	5379	5378.59	6000	1	1	1	0.66	6000	1.20	621
57	309000	1	0.06	309000	1.08	5431	5431.32	6000	1	1	1	0.66	6000	1.20	569
58	330000	1	0.06	330000	1.16	5800	5800.44	6000	1	1	1	0.66	6000	1.20	200
59	336000	1	0.06	336000	1.18	5906	5905.90	6000	1	1	1	0.66	6000	1.20	94
60	360000	1	0.06	360000	1.26	6328	6327.75	6000	1	1	1	0.66	6000	1.20	-328
61	372000	1	0.06	372000	1.31	6539	6538.68	6000	1	1	1	0.66	6000	1.20	-539
62	375000	1	0.06	375000	1.32	6591	6591.41	6000	1	1	1	0.66	6000	1.20	-591
63	420000	1	0.06	420000	1.47	7382	7382.38	6000	1	1	1	0.66	6000	1.20	-1382
64	450000	1	0.06	450000	1.58	7910	7909.69	9000	1	1	1	0.66	9000	1.80	1090
65	480000	1	0.06	480000	1.68	8437	8437.01	9000	1	1	1	0.66	9000	1.80	563
66	546000	1	0.06	546000	1.92	9597	9597.10	9000	1	1	1	0.66	9000	1.80	-597
GRAND TOTAL		**1651**	**100**	**28503000**	**100**	**501000**					**151**	**100**	**501000**	**100**	**0**

The Board of Directors of the Company at its meeting held on April 01, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Stock Exchange viz. BSE SME and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on or before April 02, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on or prior to April 01, 2024 for unblocking fund. In case the same is not received in compliance with applicable timelines, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with BSE on April 01, 2024. The Company is in process of obtaining the listing & the trading approval from BSE and the trading is expected to commence on or about April 03, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus March 19, 2024.

DISCLOSURES PERTAINING TO THE LM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOS FOR THE LAST 3 YEARS:

FEDEX SECURITIES PRIVATE LIMITED

TYPE	FY 2021-22	FY 2022-23	FY 2023-24
SME IPO	5	7	13
MAIN BOARD	0	0	1

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **KFIN TECHNOLOGIES LIMITED** at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Date: April 02, 2024
Place: Bhavnagar, Gujarat

For **GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**
On behalf of the Board of Directors
Sd/-
Jigar Vinodbhai Sheth
Managing Director
DIN: 09679044

REGISTRAR TO THE ISSUE	LEAD MANAGER TO THE ISSUE
KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India. **Telephone:** +91 4067162222 **E-mail:** Gconnect.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221 **Investor Grievance E-Mail :** einward.ris@kfintech.com	**FEDEX SECURITIES PRIVATE LIMITED** B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. **Telephone:** +91 81049 85249; **E-mail:** mb@fedsec.in **Investor Grievance E-Mail:** mb@fedsec.in **Website:** www.fedsec.in; **Contact Person:** Mr. Saipan Sanghvi **SEBI Registration Number:** INM000010163

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 GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED.

The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.fedsec.in, website of the BSE Limited at www.bseindia.com and website of Issuer Company at www.gconnectlogitech.com For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 28 of the Prospectus

The Equity Shares offered in this Offer have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BIG BUSINESS, BIGGER PAYCHECKS

It is a good time to be an influencer in India especially when it comes to pay scale, a joint report by **EY and Collective Artists Network** titled 'The State Of Influencer Marketing in India' highlighted. The report showed with 50% of mobile usage dedicated to social media platforms, integrating influencer marketing into communication strategies is essential for marketers

Indian influencer marketing size

Influencer marketing is expected to grow by 25% in 2024, reaching ₹2,344 crore and to **₹3,375 crore by 2026**

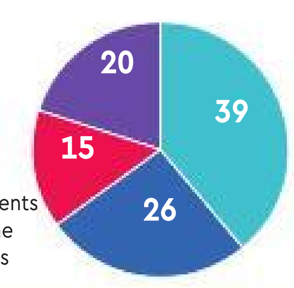
EY estimates (₹ crore)

56% of the brands invested more than 2% on influencer marketing

70% of brands plan to keep influencer marketing budget the same or increase it in 2024

75% brands consider influencer marketing as part of their marketing strategy

Lifestyle, fashion & beauty will drive the growth (%)



% of respondents who chose the above options

It is a good time to be an influencer in India

77% of influencers reported income growth in the past two years

12% of influencers earn between ₹1 and 10 lakhs

86% of influencers expected over 10% increase in their income over the next two years

73% of influencers work for less than 10 hours a week, compared to up to 39 hours abroad

Source: EY survey of creators, 2022 State of the creator economy report

Anand's inputs guide Gukesh in preparation for Candidates

AMIT KAMATH
Mumbai, April 2

AT THE CANDIDATES chess tournament in a few days, India's Gukesh will become the second youngest player ever to compete at the high-stakes event that is the last hurdle any player must cross before they get to battle in the World Chess Championship. The 17-year-old is just a year older than the legendary Bobby Fischer, who competed at his first Candidates tournament at the age of 16 in 1959. Should Gukesh beat the other seven contenders, he will be the youngest World Championship finalist. Ever.

While a lot of players preparing for the Candidates turn their focus on physical fitness and nutrition to ensure that their physical conditioning does not hinder their mental sharpness on the board during the three-week event, the teenager from India has chosen to do his heavy lifting on the chess board, hiring a team of four to five seconds and trainers for the first time.

"Usually, he used to work with only one coach for any tournament. This time he has a team of his coach and some seconds. So the main team is basically four to five people," Gukesh's father Dr Rajnikanth told *The Indian Express* last month.

"Gukesh has been focussing on regularising his sleep pattern in the lead up to the Candidates. He sleeps for eight to 10 hours, sleeps early, wakes up earlier. But there hasn't been too much focus on changing his diet or working out. Main focus away from the board has been on meditation, or something like cycling."

Since qualifying for the Candidates at the last-minute possible, Gukesh has spent a lot of time in Europe training and playing in a handful of events like the Tata Steel Chess event in Wijk aan Zee, then at Magnus Carlsen's freestyle chess event at Germany's Weissenhaus and then at Prague Masters. In the middle he held an "intense" training camp for three to four weeks.

"It was like a full-time job. He would train from morning onwards. This team and he have been training since his Candidates participation was confirmed. For the last three months, the whole time he was only focussed on preparing for the Candidates," said Gukesh's father.

In the past few months, Dr Rajnikanth said he has seen Gukesh get more carefree about certain things and instead focus on his chess.

"He's stopped worrying about things like tournament standings. That's new. He doesn't worry about what else is happening or about things like ratings or FIDE rankings. Doesn't stress about tournament final positions. That's a big change.

"For the last six months of 2023, he was worried about getting the Candidates spot. That's why in two or three tournaments he fumbled and then realised that there was no point worrying about such things. Then he played at the Chennai Grand Masters without much hope of making the cut for the Candidates. And then he sealed his spot (via the FIDE circuit route, by winning the event in December)! He realised when you take your mind away from the target it becomes easier," said Dr Rajnikanth.

> GUKESH HAS BEEN FOCUSSING ON REGULARISING HIS SLEEP PATTERN IN THE LEAD UP TO THE CANDIDATES.
> DR RAJNIKANTH, father

He's also learnt to take things in his stride. The initial plan for Gukesh — to travel to Canada at least a week in advance — was thrown out of the window because of a delay in issuing visas to the players by the Canadian government.

"But what to do. It's the same for all the players, not just for one player," said Gukesh's father as he explained what he called the "risky decision" to reach just days before the event started.

Viswanathan Anand's inputs

Helping Gukesh prepare for his toughest challenge till date has been five-time world champion Viswanathan Anand. Not just his inputs that have proved valuable over the years, Anand also got Gukesh land a sponsor— Westbridge Capital.

"Anand sir has been a big influence right from the pandemic period. Right from the time the Westbridge Anand Chess Academy (WACA) came into being, he's been supporting Gukesh. Westbridge Capital has completely taken over sponsorship issues for him. Gukesh is in touch with Anand sir, he calls him whenever he needs some general advice, not just chess tips. He's been counselling Gukesh on how to be mentally prepared for a tournament of this stature besides breaking down general things like pressure, what he should not worry too much about and what he should focus on instead."

D Gukesh, 17, is just a year older than legendary Bobby Fischer, who competed at his first Candidates at 16

LENNARD OOTES/FIDE

RECRUITMENT RISES 9% IN LAST 6 MONTHS

Hiring gathers pace in March, big annual spike in gig jobs

MANU KAUSHIK
New Delhi, April 2

THE JOBS MARKET is showing signs of optimism. Hiring activity across industries rose 3% in March 2024 from the previous month, with sharper hikes in oil & gas and power and telecom and ISPs, according to a report by foundit Insights Tracker. Moreover, white-collar gig hiring surged a staggering 184% in March compared to the previous year, with IT sector hiring nearly 46% of such temporary workers.

As per the report, there has been 9% hiring growth over the past six months and 5% over the last three months. This, according to the report, reflects an optimistic business sentiment with a significant shift in attitudes, besides indicating a "notable transformation" in the job market landscape.

The hiring tracker shows that the oil & gas and power sector witnessed the biggest monthly hiring growth of 8% in March 2024. This was followed by telecoms and ISPs at 6%, manufacturing at 5%, logistics and transportation at 5%, healthcare at 3% and IT sector at mere 2%. The banking and BFSI sector reported no growth in March, suggesting a period of consolidation or stability within the industry.

However, several sectors including many employment-intensive ones like shipping and marine industry (-12%), chemicals and plastics (-10%), FMCG, food & packaged food (-6%), garments and textiles (-8%), and real estate (-3%) experienced significant slowdowns in March. Experts points out that report findings are in line with the growing preference of organisations in hiring gig workers for remote work, part-time assignments, and project-based employment. "Delving into specific industries, the IT sector is at the forefront of this gig boom. This indicates a strong demand for skilled freelance coders, IT consultants, and other tech professionals. Advertising and marketing also witnessed significant growth, with the share of gig jobs increasing from 5% to 18% over the past year," the report added.

Sekhar Garisa, CEO, foundit said one of the biggest learnings of the pandemic for employers as well as the employees has been the adoption of work from home and flexible models of working. "Metro cities of Delhi, Bengaluru, and Mumbai are paving the way for gig jobs as of now... We expect the gig economy to grow even more in the next few months, so it's prudent for job seekers to equip themselves with relevant skills that will make them standout in a competitive market," he said.

SEEING A TURNAROUND

Hiring Growth in March*

Oil/Gas/Petroleum, Power	8%
Telecom/ISP	6%
Production & Manufacturing	5%
Logistic, Courier/Freight/Transportation	5%
Healthcare	3%
IT- Hardware, Software	2%

Gig Trends

% of jobs (March 2024)	
IT Software & Services	46
Coder/IT consultant	30
Advertising & Marketing	18
Content Creator	17
Trainer	15
Data Analyst	8
UX Designer	8

*Figures represent percentage change between Feb 2024 and Ma 2024

First batch of Indian workers leaves for Israel

PRESS TRUST OF INDIA
New Delhi, April 2

THE FIRST BATCH of over 60 Indian construction workers is going to Israel, Israeli envoy to India Naor Gilon said on Tuesday.

In a post on X, he hoped that the workers would become 'ambassadors' of the great people-to-people relations between the two countries. He said the workers are going to Israel under the framework of a government-to-government agreement and complimented National Skill Development Corporation (NSDC) for the initiative. "Today we had a farewell event from the first batch of 60+ Indian construction workers going to Israel under the G2G agreement," Gilon said.