

September 29, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Subject: Submission of published copy of Notice of Postal Ballot

Please find enclosed the e-newspaper cutting of Notice of Postal Ballot, published in **The Financial Express** (all Editions, except Mumbai and Pune edition) on September 29, 2023.

The Notice of Postal Ballot will be published in **The Financial Express** (Mumbai and Pune edition) and Navshakti in due course.

Please be informed that due to the occasion of Ganesh Visarjan, the publication of the Notice of Postal Ballot (Mumbai and Pune edition) and Navshakti could not be released by the publication house on September 29, 2023.

This is for your information and record.

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited

Nilufer Shekhawat
Company Secretary & Compliance Officer

Policy for reducing fossil fuel use in highway building soon

Waste-use policy for construction of highways is also being finalised

MUKESH JAGOTA
New Delhi, September 28

THE GOVERNMENT IS close to finalising a policy for giving incentives for use of construction machinery running on non-fossil fuels in highway construction, roads and highways minister Nitin Gadkari said on Thursday.

"Incentives like interest subvention can be worked out so that concessionaires or contractors can invest in construction equipment running on alternate fuels, instead of fossil fuels," the minister said, adding that the use of non-fossil fuels can bring down the cost of energy in highway construction by 40% to 60%.

The cost of fuel in a highway project is 8-10% of the total cost. Around 4,000 million litre of diesel is used in highway construction every year.

The government is also close to finalising a policy for



Union minister for road transport and highways Nitin Gadkari (centre) with MoS VK Singh, in New Delhi on Thursday

use of solid municipal waste in highway construction.

"The policy has almost been finalised. The municipal waste segregation unit costs ₹40-50 lakh. Segregated waste - plastic, glass and metal - will be used in place of earth and aggregates."

It is being examined whether to give incentives to municipal corporations for waste taken for highways and how to purchase machines, Gadkari said. He said a lot of waste has already been utilised for highways. Around 30 lakh tonne of waste from Delhi and Ahmedabad has been utilised for building highways.

The total municipal waste in Mumbai is 260 lakh tonne and the same in Delhi is 220 lakh tonne. Overall, waste dumping sites occupy 10,000 hectares of prime urban land in some of the biggest cities of India.

Gadkari said the Ministry of Road Transport and Highways has requested the finance ministry for the need to have a concessional rate of taxation on flex engines, similar to the one enjoyed by electric cars. Flex engines can run on both gasoline and ethanol.

On his project of running electric buses on Delhi-Jaipur highway, Gadkari said Tata

group has prepared the detailed project report and is also talking to Skoda. The minister said he will also be meeting Skoda officials during his visit to the Czech Republic. Buses being planned on the route won't be regular buses running on batteries. They will draw power from overhead power lines. As they won't require bigger lithium ion batteries, costs of these buses would be lower. This technology is prevalent in Norway and Sweden.

"We will try to make it on BoT so that the government's financial commitment is minimal," Gadkari said.

Gati Shakti panel clears 6 projects worth ₹56K-cr

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The inter-ministerial network planning group meets every fortnight and appraises infra projects to ensure multi-modality, synchronisation of efforts, and comprehensive development in and around project locations.

Wednesday's meeting of the group was its 56th since it was established. "So far, the NPG has appraised 112 projects with a total value of more than ₹11 trillion, a statement by the Department of Promotion of Industry and Internal Trade said.

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existing infrastructure is available, planning a new project around it becomes easier and enables taking into account all the hurdles that may arise at the construction stage. It also enables the design of the project in a way that it has the maximum impact in an area.

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'Angel tax: New norms to strike balance between FEMA, IT rules'

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FCI to build 3-MT wheat silos by Nov

Target is to create 9-MT capacity in 3 years with ₹9k-cr investment

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TO BOOST MODERN grain storage capacity, the Food Corporation of India (FCI) is aiming to complete construction of 3 million tonne (MT) capacity wheat silos located across the country by November under public private partnership (PPP) model, a senior official said.

The official said the corporation would also approve of construction of an additional 3 MT silos to be built over the next two-three years for which bids from the private entities have been received.

"Construction of 2 MT of silos is already completed and is being used, while 1 MT capacity silos are expected to be handed over to us in next couple of months," the official told FE. In addition, construction of 3.4 MT of silos was sanctioned six months ago, whose construction is expected to commence soon, the official said.

Estimated cost of construction of 1 MT silos is around ₹1,000 crore.

This is part of a ₹9,000-crore project to build wheat silos with 9.4 MT of capacity during the next three-four years under the PPP mode. These silos will be spread over 196 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Sources said that private

entities including Adani Agri Logistics and KCC Infrastructure have been awarded the contracts.

Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

Currently, silos are being built under the design, build, fund, own and transfer (DBFOT) mode, under which the land is owned by the FCI and via the design, build, fund, own and operate (DBFO) model, under which land belongs to private entities.

The corporation will use these for storage of wheat through a lease of 30 years with private entities. Fixed storage charges to be paid by the FCI to private entities, based on a per-tonne, per-year basis, are the bidding parameters.

This fixed charge escalates by 70% of the wholesale price

index and 30% of the consumer price index.

In 2005, under a pilot project to modernise storage infrastructure, construction of 0.5 MT of storage capacity under the build, own and operate (BOO) model was carried out by Adani Agri Logistics. Subsequently, on recommendation of a high-level committee chaired by former food minister Shanta Kumar in 2015, construction of silos with railway sidings commenced.

Then the food ministry approved a 'hub and spoke' model because of challenges faced in land acquisition for railway sidings. Food ministry officials say that if food grains are stored in silos and transported in bulk, losses due to theft, pilferage and transportation would be negligible compared to the food grains stored in warehouses.

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Indian IT was already expected to have a tough FY24, and last quarter Infosys sharply cut its guidance for the full year. With clients continuing to focus on cost takeout and efficiency deals and pulling back on discretionary spending, it may be signs of worsening stress.

In Q4, Accenture had new bookings of \$16.6 billion, a decline of 10%. Of this, \$8.5 billion came from consulting and \$8.2 billion from managed services.

With IT companies currently operating in a challenging macroeconomic climate, Accenture's numbers showed that its revenue growth in North America was flat year-on-year, and was up 10% in Europe, and 1% in other growth markets.

By vertical, the biggest impact in Q4 was in communications, media and technology, which fell by 12%. Financial services grew by 3%, health and public service by 13%, products by 6% and resources by 10%.

Accenture CEO Julie Sweet said in a statement the company achieved another "strong year of financial performance". She added that the company has gotten generative AI bookings of \$300 million in the last two quarters. Attrition levels improved

Oil spill spoils market mood; VIX rises 11%

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The fall in Sensex was largely due to fall in IT stocks. Tech Mahindra was the top Sensex laggard, falling 4.59%, followed by Asian Paints and Wipro, which fell 3.97% and 2.36%, respectively. Mahindra & Mahindra declined 2.10%, while Infosys ended the day 1.91% lower.

Meanwhile, the NSE Nifty 50 Volatility Index, which is a gauge of expected volatility over the course of the next 30



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Investors seeking to hedge a potential selloff in the market could lead to a gauge of top dividend paying firms in India to outperform the most in 13 years. The NSE Nifty Dividend Opportunities 50 Index has rallied 2.2% this year while the NSE Nifty 50 Index advanced a tad below 9%.

Even as India's benchmark indices surged to all-time highs this month, the rally is showing signs of cooling as investors are booking profits in sectors such as media firms.

days, rose 11% - the most since March 13, according to Bloomberg.

Nifty gave up early gains to close lower as Brent crude prices surged over \$97 a barrel - the most in over 10 months, Deepak Jasani, Head of Retail Research at HDFC Securities, said. Meanwhile, volumes on the NSE were on the higher side aided by future and options expiry trades, he added.

marginally to 14% in Q4. It stood at 13% during the Q3. The utilisation ratio has been stagnant at 91% for the last six quarters.

Swaminathan, father of Green Revolution, passes away

BORN IN Kumbakonam on August 7, 1925, Swaminathan had his schooling there. His keen interest in agricultural science coupled with his father's participation in the freedom movement and Mahatma Gandhi's influence inspired him to pursue higher studies on the subject. He secured two undergraduate degrees, including one from the Agricultural College, Coimbatore (now, Tamil Nadu Agricultural University).

Swaminathan worked closely with many former

prime ministers of India, and heads of states for the success of the 'Green Revolution', a programme that paved the way for quantum jump in food production and for a hunger free India and the world. His advocacy of sustainable agriculture makes him an acknowledged world leader in the field of sustainable food security. He also worked closely with Norman Borlaug, a celebrated American farm scientist and 1970 Nobel Laureate, for developing high yielding wheat varieties.

ARCs for bigger slice of stressed assets

MISHRA ADDED that in many cases, there is a difference of opinion about resolution plan between bankers and representatives of AMCs and AIFs which causes unnecessary

delay. And by allowing ARCs to buy from them as well, the process can become faster.

Two years ago, the Sudarshan Sen Committee in its long list (42) of recommendations had said that ARCs should be allowed to invest in AIFs. However, while a few of those recommendations were implemented, this went into cold storage.

On their part, mutual funds and AIFs have often lamented that there aren't many buyers of papers that are either downgraded or defaulted and these papers tend to be illiquid. The corporate bond market, in general, is relatively illiquid and for papers of lower credit quality, it is hard to find a buyer.

"The liquidity is poor for paper of lower credit quality, so if ARCs are allowed to buy these papers it will provide much needed liquidity and it will also help in broadening

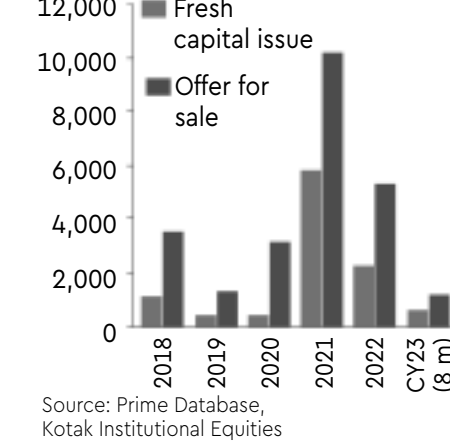
the corporate bond market," G Pradeepkumar, CEO, Union Mutual Fund told FE.

Meanwhile, ARCs continue to witness a healthy growth in acquiring new assets. The book value of bad loans acquired by them reached ₹7.66 trillion as of March 2023 from ₹5.88 trillion as of March 2022, registering a growth of nearly 30%, as per the data of Association of ARCs in India.

Private equities, VCs cash in on market rally

Shift in primary issuance versus OFS in IPOs

Calendar year-ends, 2005-23 (\$ mn)



"DOMESTIC INVESTORS have absorbed the bulk of the sell-downs," the analysts said.

As a result of promoter sell-downs, the promoter holding in the BSE-200 Index has fallen to 48.8% in the June quarter (for which the data is available) from 50.3% in the December, 2022 quarter. The combined holding of domestic investors (mutual funds, local institutions and retail investors) has increased by 90 basis points to 23.5% at the end of the June quarter. The holding of foreign portfolio investors has increased by a modest 26 bps to 21.7% over the same period, while the holding of others (AIFs, PMS fall under this category) has increased 31 bps to 6%.

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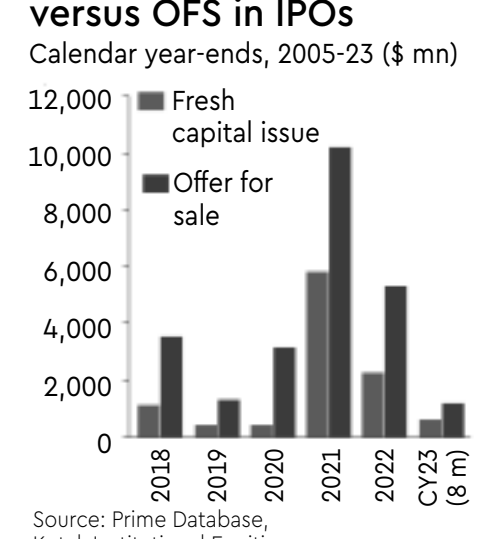
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MUKESH JAGOTA
New Delhi, September 28

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FCI to build 3-MT wheat silos by Nov

Target is to create 9-MT capacity in 3 years with ₹9k-cr investment

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The official said the corporation would also approve of construction of an additional 3 MT silos to be built over the next two-three years for which bids from the private entities have been received.

"Construction of 2 MT of silos is already completed and is being used, while 1 MT capacity silos are expected to be handed over to us in next couple of months," the official told FE. In addition, construction of 3.4 MT of silos was sanctioned six months ago, whose construction is expected to commence soon, the official said.

Estimated cost of construction of 1 MT silos is around ₹1,000 crore.

This is part of a ₹9,000-crore project to build wheat silos with 9.4 MT of capacity during the next three-four years under the PPP mode. These silos will be spread over 196 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Sources said that private

entities including Adani Agri Logistics and KCC Infrastructure have been awarded the contracts.

Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

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The corporation will use these for storage of wheat through a lease of 30 years with private entities. Fixed storage charges to be paid by the FCI to private entities, based on a per-tonne, per-year basis, are the bidding parameters.

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Then the food ministry approved a 'hub and spoke' model because of challenges faced in land acquisition for railway sidings. Food ministry officials say that if food grains are stored in silos and transported in bulk, losses due to theft, pilferage and transportation would be negligible compared to the food grains stored in warehouses.

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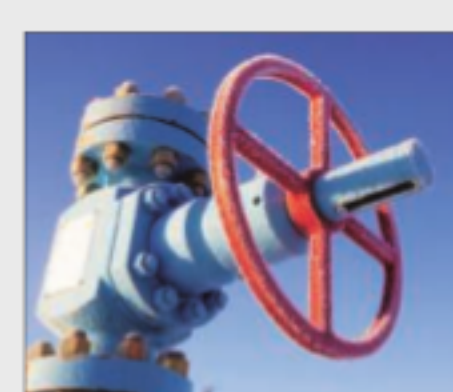
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Meanwhile, the NSE Nifty 50 Volatility Index, which is a gauge of expected volatility over the course of the next 30



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marginally to 14% in Q4. It stood at 13% during the Q3. The utilisation ratio has been stagnant at 91% for the last six quarters.

Swaminathan, father of Green Revolution, passes away

BORN IN Kumbakonam on August 7, 1925, Swaminathan had his schooling there. His keen interest in agricultural science coupled with his father's participation in the freedom movement and Mahatma Gandhi's influence inspired him to pursue higher studies on the subject. He secured two undergraduate degrees, including one from the Agricultural College, Coimbatore (now, Tamil Nadu Agricultural University).

Swaminathan worked closely with many former

prime ministers of India, and heads of states for the success of the 'Green Revolution,' a programme that paved the way for quantum jump in food production and for a hunger-free India and the world. His advocacy of sustainable agriculture makes him an acknowledged world leader in the field of sustainable food security. He also worked closely with Norman Borlaug, a celebrated American farm scientist and 1970 Nobel Laureate, for developing high yielding wheat varieties.

ARCs for bigger slice of stressed assets

MISHRA ADDED that in many cases, there is a difference of opinion about resolution plan between bankers and representatives of AMCs and AIFs which causes unnecessary

delay. And by allowing ARCs to buy from them as well, the process can become faster.

Two years ago, the Sudarshan Sen Committee in its long list (42) of recommendations had said that ARCs should be allowed to invest in AIFs. However, while a few of those recommendations were implemented, this went into cold storage.

On their part, mutual funds and AIFs have often lamented that there aren't many buyers of papers that are either downgraded or defaulted and these papers tend to be illiquid. The corporate bond market, in general, is relatively illiquid and for papers of lower credit quality, it is hard to find a buyer.

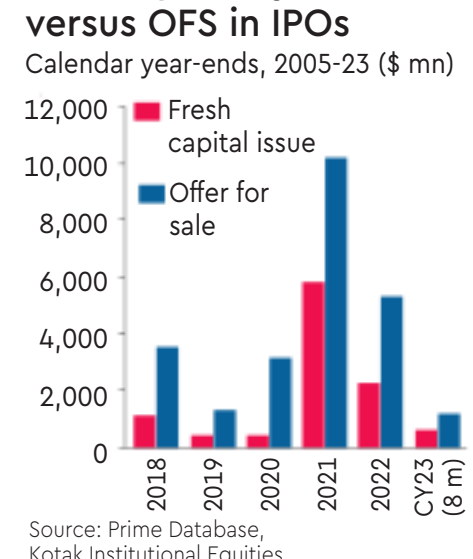
"The liquidity is poor for paper of lower credit quality, so if ARCs are allowed to buy these papers it will provide much needed liquidity and it will also help in broadening

the corporate bond market," G Pradeepkumar, CEO, Union Mutual Fund told FE.

Meanwhile, ARCs continue to witness a healthy growth in acquiring new assets. The book value of bad loans acquired by them reached ₹7.66 trillion as of March 2023 from ₹5.88 trillion as of March 2022, registering a growth of nearly 30%, as per the data of Association of ARCs in India.

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Shift in primary issuance versus OFS in IPOs



"DOMESTIC INVESTORS have absorbed the bulk of the sell-downs," the analysts said.

As a result of promoter sell-downs, the promoter holding in the BSE-200 Index has fallen to 48.8% in the June quarter (for which the data is available) from 50.3% in the December, 2022 quarter. The combined holding of domestic investors (mutual funds, local institutions and retail investors) has increased by 90 basis points to 23.5% at the end of the June quarter. The holding of foreign portfolio investors has increased by a modest 26 bps to 21.7% over the same period, while the holding of others (AIFs, PMS fall under this category) has increased 31 bps to 6%.

Policy for reducing fossil fuel use in highway building soon

Waste-use policy for construction of highways is also being finalised

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"Incentives like interest subvention can be worked out so that concessionaires or contractors can invest in construction equipment running on alternate fuels, instead of fossil fuels," the minister said, adding that the use of non-fossil fuels can bring down the cost of energy in highway construction by 40% to 60%.

The cost of fuel in a highway project is 8-10% of the total cost. Around 4,000 million litre of diesel is used in highway construction every year.

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"If US dollar and bond yields maintain their ascend, the downward trend may continue for some more time," warned Shrikant Chouhan, Head of Research (Retail) at Kotak Securities.

Investors seeking to hedge a potential selloff in the market could lead to a gauge of top dividend paying firms in India to outperform the most in 13 years. The NSE Nifty Dividend Opportunities 50 Index has rallied 22% this year while the NSE Nifty 50 Index advanced a tad below 9%.

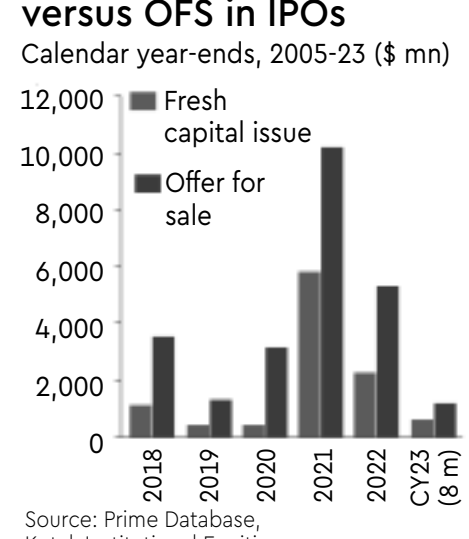
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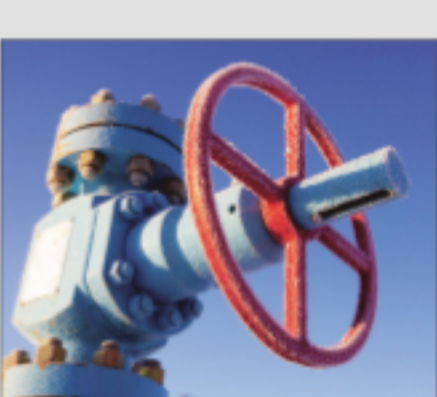
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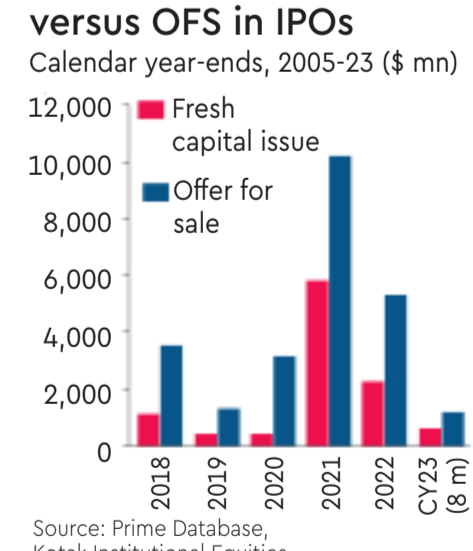
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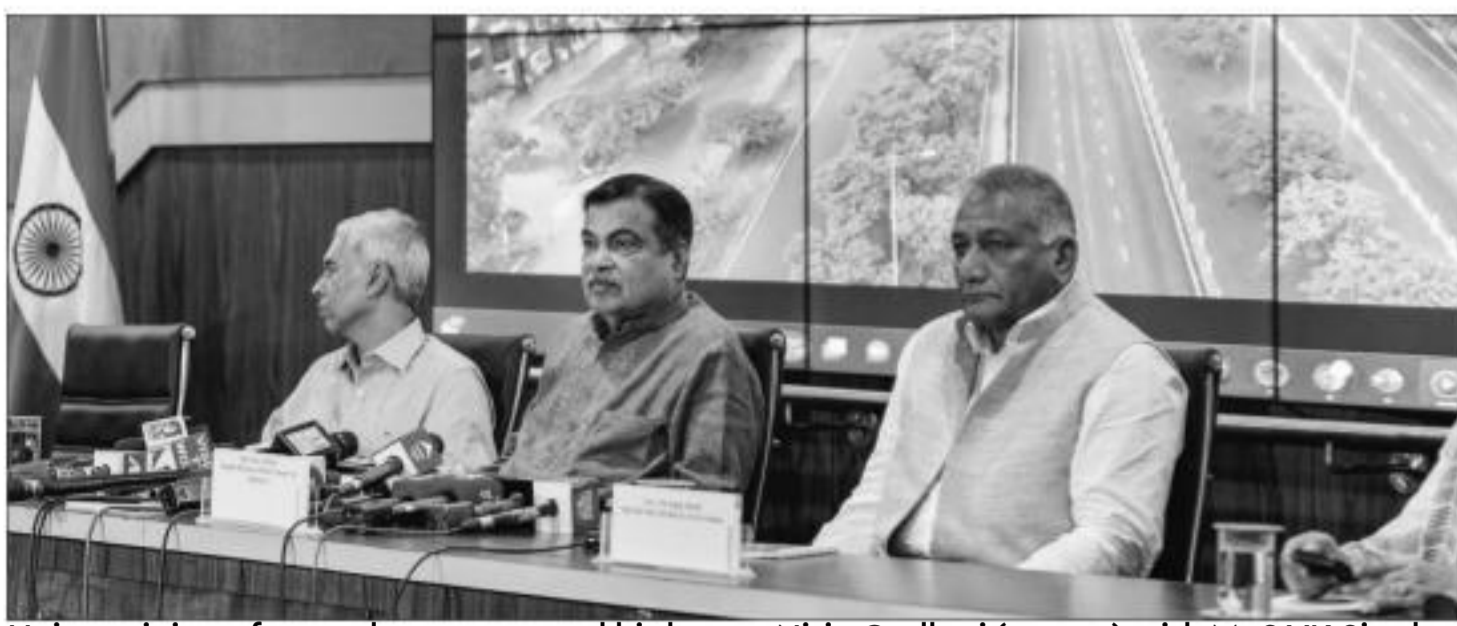
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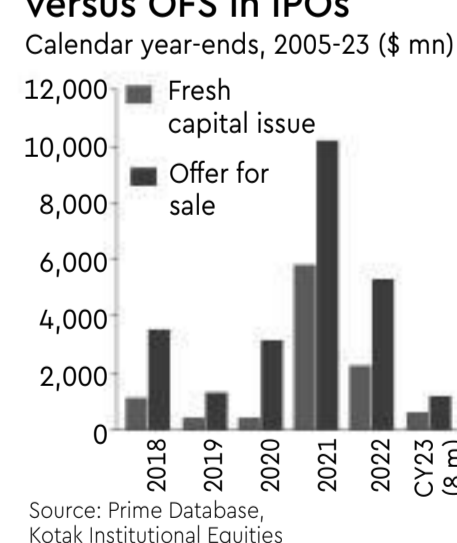
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The Gati Shakti Master Plan was launched in 2021 for coordinated planning and execution of infrastructure projects so that each project works seamlessly with and enhances the impact of other planning for an area be it in industrial corridors, roads, railways, ports, telecom, urban development projects, petroleum pipelines, renewable energy and social sector.

'Angel tax: New norms to strike balance between FEMA, IT rules'

FE BUREAU
New Delhi, September 28

THE NEW VALUATION rules prescribed by the government for equity shares held by non-resident investors in India unlisted companies, including start-ups, are meant to strike a balance between FEMA (Foreign Exchange Management Act)-related valuation and IT-based rules, said Rajat Bansal, principal chief commissioner of income tax, Central Board of Direct Taxes (CBDT) on Thursday.

According to the new rules notified for angel tax by the finance ministry on Tuesday, five new valuation methods of unquoted equity shares are prescribed for non-resident investors – comparable company multiple method, probability weighted expected return method, option pricing method, milestone analysis method, and replacement cost method – in addition to the Discounted Free Cash Flow (DFCF) method and Net Asset Value (NAV) methods.

These valuation methods are also applicable to compulsory convertible preferential shares (CCPS) issued by Indian unlisted companies, including start-ups. The CCPS route is widely used to tie up risk capital from abroad.

Angel tax is levied at 30.6% when an unlisted firm – mostly start-ups – issue shares to an investor at a price higher than its FMV. It was first introduced concerning domestic investments in unlisted shares in 2012.

Bansal said the logic to introduce the angel tax in 2012 was to prevent the circulation of black money. "Initially these provisions only extended to resident investors, now they have been extended to non-residents and I don't see any reason to question why the same logic used for resident shouldn't apply for non-residents too," he said.

"When you start enquiring about the source of money flowing from abroad, it can be through several layers the money is coming from. There is much more time taken to track the trail as compared to a domestic inquiry. In principle, I see nothing wrong in the new provisions," he said.

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investorrelation@nipponindiaim.com • Website: https://mf.nipponindiaim.com

NOTICE TO MEMBERS

The Members of Nippon Life India Asset Management Limited ("The Company") are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read along with the Companies (Management and Administration) Rules, 2014 (the "Rules"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 03/2022 dated May 05, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 11/2022 dated December 28, 2022 (the "MCA Circulars") issued by the Ministry of Corporate Affairs, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to other laws and regulations, as may be applicable, from time to time (including any statutory modification(s) or re-enactment(s) thereof, the Company has on September 28, 2023 through e-mail, sent a Notice of Postal Ballot dated September 20, 2023 ("Notice") along with the details of e-voting to the Members whose name appears in the Register of Members/List of Beneficial Owners, as received from the Depositories/ Depository Participants on September 22, 2023 ("cut-off date") and who have registered their email addresses with the Company and/or with the Depositories/ Depository Participants as on the cut off date for seeking consent of the Members through Postal Ballot including voting by electronic means, in relation to the resolution(s) as detailed in the said Notice.

The Company has engaged the services of KFIN Technologies Limited ("KFinTech") to provide e-voting facility to the Members of the Company. The Members have an option to exercise their vote either electronically or by way of physical Ballot. The Postal Ballot Notice is available on the Company's website at <https://mf.nipponindiaim.com> and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively and on the website of KFinTech at <https://evoting.kfintech.com>. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites.

The voting will commence from 10.00 A.M. (IST) on Friday, September 29, 2023 and will remain open till 5.00 P.M. (IST) on Saturday, October 28, 2023 and voting whether by Postal Ballot or by electronic means shall not be allowed beyond the said date and time.

In accordance with the MCA Circulars, physical copies of the Notice will not be circulated to the Members. However, it is clarified that all the persons who are Members of the Company as on the cut-off date i.e. September 22, 2023 (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or with the Depositories/ Depository Participants) shall be entitled to vote in relation to the resolution(s) specified in the Notice.

Manner of registering / updating Email addresses and Mobile No(s):

- Members holding shares in physical mode, who have not registered / updated their e-mail address and Mobile No. with the Company, are requested to register / update their e-mail address and Mobile No. by submitting a duly filled and signed Form ISR-1 along with requisite supporting documents on <https://ris.kfintech.com/client-services/isc/default.aspx> or submitting hard copies to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
- Members holding shares in dematerialised mode, who have not registered / updated their email address and Mobile No. are requested to register / update their e-mail address and Mobile No. with the Depository Participant(s) where they maintain their demat accounts.

Members desirous to cast their vote through Postal Ballot physically are requested to take printout of the Postal Ballot Form from <https://mf.nipponindiaim.com> or <https://evoting.kfintech.com>, fill the details and send the duly signed ballot form, at his/her own cost, to the Scrutinizer Mr. Mukesh Siroya, C/o KFIN Technologies Limited ("KFinTech") Unit: Nippon Life India Asset Management Limited, Selenium Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, not later than the close of working hours i.e. by 5.00 P.M. on Saturday, October 28, 2023. The Postal Ballot(s) received after the close of working hours i.e. by 5.00 P.M. on Saturday, October 28, 2023 will not be considered by the Scrutinizer. The e-voting module shall also be disabled by KFinTech for voting after the abovementioned time.

Please note that any Postal Ballot Form(s)/Electronic Votes received/casted from/by the Member(s) after the aforesaid time period will not be valid and will be strictly treated as if the reply from such Member(s) has not been received. The Members can opt for only one mode of voting i.e. either through physical postal ballot or e-voting. If the Members decide to vote through physical postal ballot they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, voting through electronic means shall prevail and voting done by physical postal ballot shall be treated as invalid.

In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections/e-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech website for e-voting: <https://evoting.kfintech.com> or call KFinTech toll free number 1-800-309-4001.

The Members whose name appears in the Register of Members/List of Beneficial Owners maintained by Depositories as on the Cut-off Date will be considered for voting and any person who is not a Member as on the Cut-off Date i.e. September 22, 2023 should treat this Notice for information purposes only.

Members are requested to carefully read all the notes set out in the Notice and in particular, instructions for manner of casting vote through remote e-voting.

The Scrutinizer will submit his report to the Chairperson or any person authorised by him after completion of the scrutiny on or before October 31, 2023 and the results of voting by postal ballot (including voting through electronic means) will be declared on or before 5.00 P.M., October 31, 2023, at the Registered Office of the Company at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai 400 013 by placing it along with the Scrutinizer's report on its notice board, Company's website <https://mf.nipponindiaim.com> and on the website of the agency (KFinTech), <https://evoting.kfintech.com> and shall also be communicated to the Stock Exchanges.

For **Nippon Life India Asset Management Limited**

Place : Mumbai
Date : September 28, 2023

Nilufer Shekhawat
Company Secretary & Compliance Officer

FCI to build 3-MT wheat silos by Nov

Target is to create 9-MT capacity in 3 years with ₹9k-cr investment

SANDIP DAS
New Delhi, September 28

TO BOOST MODERN grain storage capacity, the Food Corporation of India (FCI) is aiming to complete construction of 3 million tonne (MT) capacity wheat silos located across the country by November under public private partnership (PPP) model, a senior official said.

The official said the corporation would also approve of construction of an additional 3 MT silos to be built over the next two-three years for which bids from the private entities have been received.

"Construction of 2 MT of silos is already completed and is being used, while 1 MT capacity silos are expected to be handed over to us in next couple of months," the official told FE. In addition, construction of 3.4 MT of silos was sanctioned six months ago, whose construction is expected to commence soon, the official said.

Estimated cost of construction of 1 MT silos is around ₹1,000 crore.

This is part of a ₹9,000-crore project to build wheat silos with 9.4 MT of capacity during the next three-four years under the PPP mode. These silos will be spread over 196 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Sources said that private

entities including Adani Agri Logistics and KCC Infrastructure have been awarded the contracts.

Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

Currently, silos are being built under the design, build, fund, own and transfer (DBFOT) mode, under which the land is owned by the FCI and via the design, build, fund, own and operate (DBFOO) model, under which land belongs to private entities.

The corporation will use these for storage of wheat through a lease of 30 years with private entities. Fixed storage charges to be paid by the FCI to private entities, based on a per-tonne, per-year basis, are the bidding parameters.

This fixed charge escalates by 70% of the wholesale price

index and 30% of the consumer price index.

In 2005, under a pilot project to modernise storage infrastructure, construction of 0.5 MT of storage capacity under the build, own and operate (BOO) model was carried out by Adani Agri Logistics. Subsequently, on recommendation of a high-level committee chaired by former food minister Shanta Kumar in 2015, construction of silos with railway sidings commenced.

Then the food ministry approved a 'hub and spoke' model because of challenges faced in land acquisition for railway sidings. Food ministry officials say that if food grains are stored in silos and transported in bulk, losses due to theft, pilferage and transportation would be negligible compared to the food grains stored in warehouses.

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IT clouds darken over Accenture's guidance

ANALYSTS EXPECT selling pressure in the IT stocks in the domestic market when markets open on Friday.

Before Accenture's results, the Indian markets fell on Thursday, dragged by S&P BSE, Information Technology index, which fell the highest at 1.84%. Tech Mahindra was the top Sensex laggard, falling 4.59% while Infosys ended the day 1.91% lower.

Indian IT was already expected to have a tough FY24, and last quarter Infosys sharply cut its guidance for the full year. With clients continuing to focus on cost takeout and efficiency deals and pulling back on discretionary spending, it may be signs of worsening stress.

In Q4, Accenture had new bookings of \$16.6 billion, a decline of 10%. Of this, \$8.5 billion came from consulting and \$8.2 billion from managed services.

With IT companies currently operating in a challenging macroeconomic climate, Accenture's numbers showed that its revenue growth in North America was flat year-on-year, and was up 10% in Europe, and 1% in other growth markets.

By vertical, the biggest impact in Q4 was in communications, media and technology, which fell by 12%. Financial services grew by 3%, health and public service by 13%, products by 6% and resources by 10%.

Accenture CEO Julie Sweet said in a statement the company achieved another "strong year of financial performance". She added that the company has gotten generative AI bookings of \$300 million in the last two quarters. Attrition levels improved

Oil spill spoils market mood; VIX rises 11%

"NIFTY HAS good support at 19,500-19,600. If the market cracks from there, then one will see a sharper correction of about 750-1,000 points on the Nifty," said Baliga, adding that this band is being closely watched. If broken, it could lead to panic selling from retail and high networth individuals.

The fall in Sensex was largely due to fall in IT stocks. Tech Mahindra was the top Sensex laggard, falling 4.59%, followed by Asian Paints and Wipro, which fell 3.97% and 2.36%, respectively. Mahindra & Mahindra declined 2.10%, while Infosys ended the day 1.91% lower.

Meanwhile, the NSE Nifty 50 Volatility Index, which is a gauge of expected volatility over the course of the next 30



days, rose 11% - the most since March 13, according to Bloomberg.

Nifty gave up early gains to close lower as Brent crude prices surged over \$97 a barrel - the most in over 10 months, Deepak Jasani, Head of Retail Research at HDFC Securities, said. Meanwhile, volumes on the NSE were on the higher side aided by future and options expiry trades, he added.

"If US dollar and bond yields maintain their ascend, the downward trend may continue for some more time," warned Shrikant Chouhan, Head of Research (Retail) at Kotak Securities.

Investors seeking to hedge a potential selloff in the market could lead to a gauge of top dividend paying firms in India to outperform the most in 13 years. The NSE Nifty Dividend Opportunities 50 Index has rallied 22% this year while the NSE Nifty 50 Index advanced a tad below 9%.

Even as India's benchmark indices surged to all-time highs this month, the rally is showing signs of cooling as investors are booking profits in sectors such as media firms.

marginally to 14% in Q4. It stood at 13% during the Q3. The utilisation ratio has been stagnant at 91% for the last six quarters.

Swaminathan, father of Green Revolution, passes away

BORN IN Kumbakonam on August 7, 1925, Swaminathan had his schooling there. His keen interest in agricultural science coupled with his father's participation in the freedom movement and Mahatma Gandhi's influence inspired him to pursue higher studies on the subject. He secured two undergraduate degrees, including one from the Agricultural College, Coimbatore (now, Tamil Nadu Agricultural University).

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prime ministers of India, and heads of states for the success of the 'Green Revolution', a programme that paved the way for quantum jump in food production and for a hunger-free India and the world. His advocacy of sustainable agriculture makes him an acknowledged world leader in the field of sustainable food security. He also worked closely with Norman Borlaug, a celebrated American farm scientist and 1970 Nobel Laureate, for developing high yielding wheat varieties.

ARCs for bigger slice of stressed assets

MISHRA ADDED that in many cases, there is a difference of opinion about resolution plan between bankers and representatives of AMC and AIFs which causes unnecessary

delay. And by allowing ARCs to buy from them as well, the process can become faster.

Two years ago, the Sudarshan Sen Committee in its long list (42) of recommendations had said that ARCs should be allowed to invest in AIFs. However, while a few of those recommendations were implemented, this went into cold storage.

On their part, mutual funds and AIFs have often lamented that there aren't many buyers of papers that are either downgraded or defaulted and these papers tend to be illiquid. The corporate bond market, in general, is relatively illiquid and for papers of lower credit quality, it is hard to find a buyer.

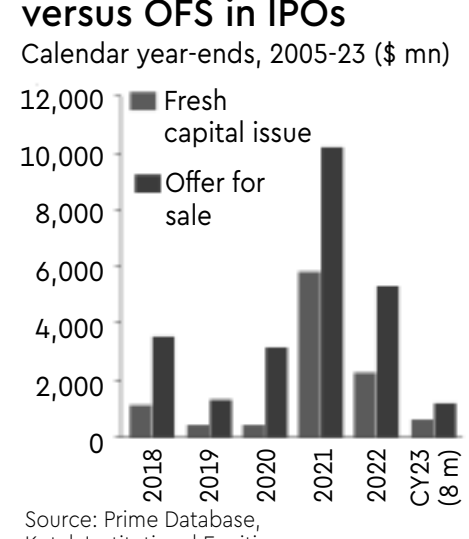
"The liquidity is poor for paper of lower credit quality, so if ARCs are allowed to buy these papers it will provide much needed liquidity and it will also help in broadening

the corporate bond market," G Pradeepkumar, CEO, Union Mutual Fund told FE.

Meanwhile, ARCs continue to witness a healthy growth in acquiring new assets. The book value of bad loans acquired by them reached ₹7.66 trillion as of March 2023 from ₹5.88 trillion as of March 2022, registering a growth of nearly 30%, as per the data of Association of ARCs in India.

Private equities, VCs cash in on market rally

Shift in primary issuance versus OFS in IPOs



"DOMESTIC INVESTORS have absorbed the bulk of the sell-downs," the analysts said.

As a result of promoter sell-downs, the promoter holding in the BSE-200 Index has fallen to 48.8% in the June quarter (for which the data is available) from 50.3% in the December, 2022 quarter. The combined holding of domestic investors (mutual funds, local institutions and retail investors) has increased by 90 basis points to 23.5% at the end of the June quarter. The holding of foreign portfolio investors has increased by a modest 26 bps to 21.7% over the same period, while the holding of other (AIFs, PMS fall under this category) has increased 31 bps to 6%.

Policy for reducing fossil fuel use in highway building soon

Waste-use policy for construction of highways is also being finalised

MUKESH JAGOTA
New Delhi, September 28

THE GOVERNMENT IS close to finalising a policy for giving incentives for use of construction machinery running on non-fossil fuels in highway construction, roads and highways minister Nitin Gadkari said on Thursday.

"Incentives like interest subvention can be worked out so that concessionaires or contractors can invest in construction equipment running on alternate fuels, instead of fossil fuels," the minister said, adding that the use of non-fossil fuels can bring down the cost of energy in highway construction by 40% to 60%.

The cost of fuel in a highway project is 8-10% of the total cost. Around 4,000 million litre of diesel is used in highway construction every year.

The government is also close to finalising a policy for



Union minister for road transport and highways Nitin Gadkari (centre) with MoS VK Singh, in New Delhi on Thursday

use of solid municipal waste in highway construction.

"The policy has almost been finalised. The municipal waste segregation unit costs ₹40-50 lakh. Segregated waste - plastic, glass and metal - will be used in place of earth and aggregates."

It is being examined whether to give incentives to municipal corporations for waste taken for highways and how to purchase machines, Gadkari said. He said a lot of waste has already been utilised for highways. Around 30 lakh tonne of waste from Delhi and Ahmedabad has been utilised for building highways.

The total municipal waste in Mumbai is 260 lakh tonne and the same in Delhi is 220 lakh tonne. Overall, waste dumping sites occupy 10,000 hectares of prime urban land in some of the biggest cities of India.

Gadkari said the Ministry of Road Transport and Highways has requested the finance ministry for the need to have a concessional rate of taxation on flex engines, similar to the one enjoyed by electric cars. Flex engines can run on both gasoline and ethanol.

On his project of running electric buses on Delhi-Jaipur highway, Gadkari said Tata

group has prepared the detailed project report and is also talking to Skoda. The minister said he will also be meeting Skoda officials during his visit to the Czech Republic. Buses being planned on the route won't be regular buses running on batteries. They will draw power from overhead power lines. As they won't require bigger lithium ion batteries, costs of these buses would be lower. This technology is prevalent in Norway and Sweden.

"We will try to make it on BoT so that the government's financial commitment is minimal," Gadkari said.

Gati Shakti panel clears 6 projects worth ₹56K-cr

MUKESH JAGOTA
New Delhi, September 28

THE NETWORK PLANNING group of the PM Gati Shakti Master Plan approved six highway and railway projects involving an investment of ₹56,000 crore as they met the objectives of the plan.

Of the total, four are road projects involving an investment of ₹45,000 crore while two are railway lines that will be laid at the cost of ₹6,700 crore. The projects are spread over Gujarat, Odisha, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Rajasthan, Kerala and Uttarakhand.

The inter-ministerial network planning group meets every fortnight and appraises infra projects to ensure multi-modality, synchronisation of efforts, and comprehensive development in and around project locations.

Wednesday's meeting of the group was its 56th since it was established. "So far, the NPG has appraised 112 projects with a total value of more than ₹11 trillion, a statement by the Department of Promotion of Industry and Internal Trade said.

All infrastructure projects of over Rs 500 crore have to get

FOCUS ON ROAD & RAIL PROJECTS



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an approval from the NPG, which has representatives from all infrastructure ministries, to ensure that their planning confirms with the objectives of the Gati Shakti Master Plan.

The approval of the NPG is required before clearance of the project by the public investment board (PIB) or the Department of Expenditure.

The NMP that has multiple layers of geospatial data showing all physical and social infrastructure of an area and land records at one place has been designed for faster planning and better design so that the impact of an investment is maximised.

Because all the data on the

existing infrastructure is available, planning a new project around it becomes easier and enables taking into account all the hurdles that may arise at the construction stage. It also enables the design of the project in a way that it has the maximum impact in an area.

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New Delhi, September 28

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Bansal said the logic to introduce the angel tax in 2012 was to prevent the circulation of black money. "Initially these provisions only extended to resident investors, now they have been extended to non-residents and I don't see any reason to question why the same logic used for resident shouldn't apply for non-residents too," he said.

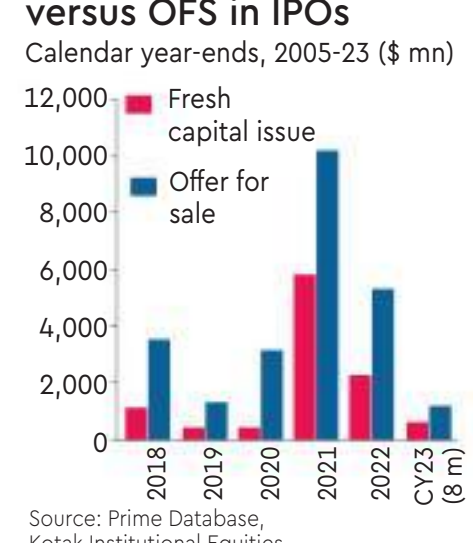
"When you start enquiring about the source of money flowing from abroad, it can be through several layers the money is coming from. There is much more time taken to track the trail as compared to a domestic inquiry. In principle, I see nothing wrong in the new provisions" he said.

the corporate bond market," G Pradeepkumar, CEO, Union Mutual Fund told FE.

Meanwhile, ARCs continue to witness a healthy growth in acquiring new assets. The book value of bad loans acquired by them reached ₹7.66 trillion as of March 2023 from ₹5.88 trillion as of March 2022, registering a growth of nearly 30%, as per the data of Association of ARCs in India.

Private equities, VCs cash in on market rally

Shift in primary issuance versus OFIs in IPOs



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Policy for reducing fossil fuel use in highway building soon

Waste-use policy for construction of highways is also being finalised

MUKESH JAGOTA
New Delhi, September 28

THE GOVERNMENT IS close to finalising a policy for giving incentives for use of construction machinery running on non-fossil fuels in highway construction, roads and highways minister Nitin Gadkari said on Thursday.

"Incentives like interest subvention can be worked out so that concessionaires or contractors can invest in construction equipment running on alternate fuels, instead of fossil fuels," the minister said, adding that the use of non-fossil fuels can bring down the cost of energy in highway construction by 40% to 60%.

The cost of fuel in a highway project is 8-10% of the total cost. Around 4,000 million litre of diesel is used in highway construction every year.

The government is also close to finalising a policy for



Union minister for road transport and highways Nitin Gadkari (centre) with MoS VK Singh, in New Delhi on Thursday

use of solid municipal waste in highway construction.

"The policy has almost been finalised. The municipal waste segregation unit costs ₹40-50 lakh. Segregated waste – plastic, glass and metal – will be used in place of earth and aggregates."

It is being examined whether to give incentives to municipal corporations for waste taken for highways and how to purchase machines, Gadkari said. He said a lot of waste has already been utilised for highways. Around 30 lakh tonne of waste from Delhi and Ahmedabad has been utilised for building highways.

The total municipal waste in Mumbai is 260 lakh tonne and the same in Delhi is 220 lakh tonne. Overall, waste dumping sites occupy 10,000 hectares of prime urban land in some of the biggest cities of India.

Gadkari said the Ministry of Road Transport and Highways has requested the finance ministry for the need to have a concessional rate of taxation on flex engines, similar to the one enjoyed by electric cars. Flex engines can run on both gasoline and ethanol.

On his project of running electric buses on Delhi-Jaipur highway, Gadkari said Tata

group has prepared the detailed project report and is also talking to Skoda. The minister said he will also be meeting Skoda officials during his visit to the Czech Republic. Buses being planned on the route won't be regular buses running on batteries. They will draw power from overhead power lines. As they won't require bigger lithium ion batteries, costs of these buses would be lower. This technology is prevalent in Norway and Sweden.

"We will try to make it on BoT so that the government's financial commitment is minimal," Gadkari said.

Gati Shakti panel clears 6 projects worth ₹56K-cr

MUKESH JAGOTA
New Delhi, September 28

THE NETWORK PLANNING group of the PM Gati Shakti Master Plan approved six highway and railway projects involving an investment of ₹56,000 crore as they met the objectives of the plan.

Of the total, four are road projects involving an investment of ₹45,000 crore while two are railway lines that will be laid at the cost of ₹6,700 crore. The projects are spread over Gujarat, Odisha, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Rajasthan, Kerala and Uttarakhand.

The inter-ministerial network planning group meets every fortnight and appraises infra projects to ensure multi-modality, synchronisation of efforts, and comprehensive development in and around project locations.

Wednesday's meeting of the group was its 56th since it was established. "So far, the NPG has appraised 112 projects with a total value of more than ₹11 trillion, a statement by the Department of Promotion of Industry and Internal Trade said.

All infrastructure projects of over Rs 500 crore have to get

FOCUS ON ROAD & RAIL PROJECTS



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an approval from the NPG, which has representatives from all infrastructure ministries, to ensure that their planning confirms with the objectives of the Gati Shakti Master Plan.

The approval of the NPG is required before clearance of the project by the public investment board (PIB) or the Department of Expenditure.

The NMP that has multiple layers of geospatial data showing all physical and social infrastructure of an area and land records at one place has been designed for faster planning and better design so that the impact of an investment is maximised.

Because all the data on the

existing infrastructure is available, planning a new project around it becomes easier and enables taking into account all the hurdles that may arise at the construction stage. It also enables the design of the project in a way that it has the maximum impact in an area.

The Gati Shakti Master Plan was launched in 2021 for coordinated planning and execution of infrastructure projects so that each project works seamlessly with and enhances the impact of other planning for an area be it in industrial corridors, roads, railways, ports, telecom, urban development projects, petroleum pipelines, renewable energy and social sector.

'Angel tax: New norms to strike balance between FEMA, IT rules'

FE BUREAU
New Delhi, September 28

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FCI to build 3-MT wheat silos by Nov

Target is to create 9-MT capacity in 3 years with ₹9k-cr investment

SANDIP DAS
New Delhi, September 28

TO BOOST MODERN grain storage capacity, the Food Corporation of India (FCI) is aiming to complete construction of 3 million tonne (MT) capacity wheat silos located across the country by November under public private partnership (PPP) model, a senior official said.

The official said the corporation would also approve of construction of an additional 3 MT silos to be built over the next two-three years for which bids from the private entities have been received.

"Construction of 2 MT of silos is already completed and is being used, while 1 MT capacity silos are expected to be handed over to us in next couple of months," the official told FE. In addition, construction of 3.4 MT of silos was sanctioned six months ago, whose construction is expected to commence soon, the official said.

Estimated cost of construction of 1 MT silos is around ₹1,000 crore.

This is part of a ₹9,000-crore project to build wheat silos with 9.4 MT of capacity during the next three-four years under the PPP mode. These silos will be spread over 196 locations across Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Bihar, West Bengal, Jammu, Uttarakhand and Kerala.

Sources said that private

entities including Adani Agri Logistics and KCC Infrastructure have been awarded the contracts.

Silos are sub-mandi yards, which could bring ease of procurement of grains for farmers and lead to significant reduction in logistical costs.

Currently, silos are being built under the design, build, fund, own and transfer (DBFOT) mode, under which the land is owned by the FCI and via the design, build, fund, own and operate (DBFOO) model, under which land belongs to private entities.

The corporation will use these for storage of wheat through a lease of 30 years with private entities. Fixed storage charges to be paid by the FCI to private entities, based on a per-tonne, per-year basis, are the bidding parameters.

This fixed charge escalates by 70% of the wholesale price

index and 30% of the consumer price index.

In 2005, under a pilot project to modernise storage infrastructure, construction of 0.5 MT of storage capacity under the build, own and operate (BOO) model was carried out by Adani Agri Logistics. Subsequently, on recommendation of a high-level committee chaired by former food minister Shanta Kumar in 2015, construction of silos with railway sidings commenced.

Then the food ministry approved a 'hub and spoke' model because of challenges faced in land acquisition for railway sidings. Food ministry officials say that if food grains are stored in silos and transported in bulk, losses due to theft, pilferage and transportation would be negligible compared to the food grains stored in warehouses.

FROM THE FRONT PAGE

IT clouds darken over Accenture's guidance

ANALYSTS EXPECT selling pressure in the IT stocks in the domestic market when markets open on Friday.

Before Accenture's results, the Indian markets fell on Thursday, dragged by S&P BSE, Information Technology index, which fell the highest at 1.84%. Tech Mahindra was the top Sensex laggard, falling 4.59% while Infosys ended the day 1.91% lower.

Indian IT was already expected to have a tough FY24, and last quarter Infosys sharply cut its guidance for the full year. With clients continuing to focus on cost takeout and efficiency deals and pulling back on discretionary spending, it may be signs of worsening stress.

In Q4, Accenture had new bookings of \$16.6 billion, a decline of 10%. Of this, \$8.5 billion came from consulting and \$8.2 billion from managed services.

With IT companies currently operating in a challenging macroeconomic climate, Accenture's numbers showed that its revenue growth in North America was flat year-on-year, and was up 10% in Europe, and 1% in other growth markets.

By vertical, the biggest impact in Q4 was in communications, media and technology, which fell by 12%. Financial services grew by 3%, health and public service by 13%, products by 6% and resources by 10%.

Accenture CEO Julie Sweet said in a statement the company achieved another "strong year of financial performance". She added that the company has gotten generative AI bookings of \$300 million in the last two quarters.

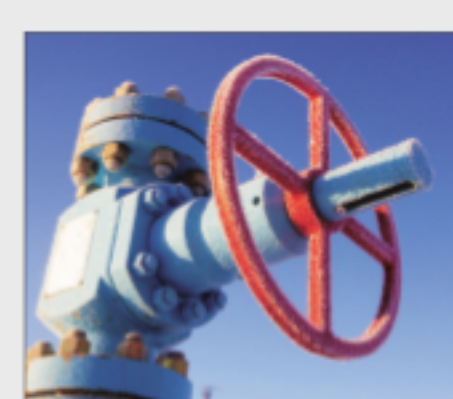
Attrition levels improved

Oil spill spoils market mood; VIX rises 11%

"NIFTY HAS good support at 19,500-19,600. If the market cracks from there, then one will see a sharper correction of about 750-1,000 points on the Nifty," said Baliga, adding that this band is being closely watched. If broken, it could lead to panic selling from retail and high networth individuals.

The fall in Sensex was largely due to fall in IT stocks. Tech Mahindra was the top Sensex laggard, falling 4.59%, followed by Asian Paints and Wipro, which fell 3.97% and 2.36%, respectively. Mahindra & Mahindra declined 2.10%, while Infosys ended the day 1.91% lower.

Meanwhile, the NSE Nifty 50 Volatility Index, which is a gauge of expected volatility over the course of the next 30



days, rose 11% - the most since March 13, according to Bloomberg.

Nifty gave up early gains to close lower as Brent crude prices surged over \$97 a barrel - the most in over 10 months, Deepak Jasani, Head of Retail Research at HDFC Securities, said. Meanwhile, volumes on the NSE were on the higher side aided by future and options expiry trades, he added.

marginally to 14% in Q4. It stood at 13% during the Q3. The utilisation ratio has been stagnant at 91% for the last six quarters.

Swaminathan, father of Green Revolution, passes away

BORN IN Kumbakonam on August 7, 1925, Swaminathan had his schooling there. His keen interest in agricultural science coupled with his father's participation in the freedom movement and Mahatma Gandhi's influence inspired him to pursue higher studies on the subject. He secured two undergraduate degrees, including one from the Agricultural College, Coimbatore (now, Tamil Nadu Agricultural University).

Swaminathan worked closely with many former

prime ministers of India, and heads of states for the success of the 'Green Revolution,' a programme that paved the way for quantum jump in food production and for a hunger-free India and the world. His advocacy of sustainable agriculture makes him an acknowledged world leader in the field of sustainable food security. He also worked closely with Norman Borlaug, a celebrated American farm scientist and 1970 Nobel Laureate, for developing high yielding wheat varieties.

ARCs for bigger slice of stressed assets

MISHRA ADDED that in many cases, there is a difference of opinion about resolution plan between bankers and representatives of AMCs and AIFs which causes unnecessary

delay. And by allowing ARCs to buy from them as well, the process can become faster.

Two years ago, the Sudarshan Sen Committee in its long list (42) of recommendations had said that ARCs should be allowed to invest in AIFs. However, while a few of those recommendations were implemented, this went into cold storage.

On their part, mutual funds and AIFs have often lamented that there aren't many buyers of papers that are either downgraded or defaulted and these papers tend to be illiquid. The corporate bond market, in general, is relatively illiquid and for papers of lower credit quality, it is hard to find a buyer.

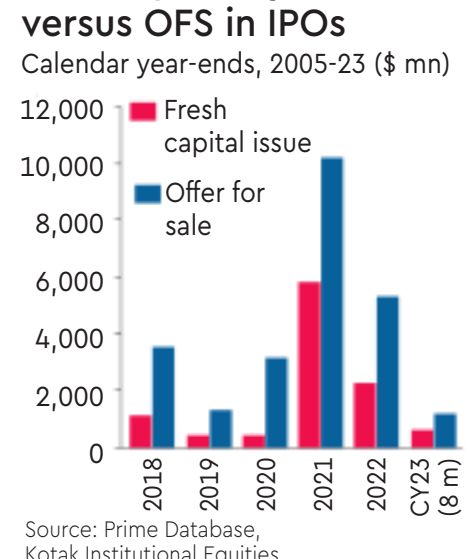
"The liquidity is poor for paper of lower credit quality, so if ARCs are allowed to buy these papers it will provide much needed liquidity and it will also help in broadening

the corporate bond market," G Pradeepkumar, CEO, Union Mutual Fund told FE.

Meanwhile, ARCs continue to witness a healthy growth in acquiring new assets. The book value of bad loans acquired by them reached ₹7.66 trillion as of March 2023 from ₹5.88 trillion as of March 2022, registering a growth of nearly 30%, as per the data of Association of ARCs in India.

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