

Data stickiness may see users absorb mobile tariff hike

Industry Arpu may breach ₹200 mark in FY25

SUBHAYAN CHAKRABORTY
New Delhi, 1 July

Consumers are unlikely to disconnect their mobile connections and will most likely absorb the up to 22 per cent tariff hike imposed last week by Jio, Airtel, and Vodafone Idea (Vi), according to analysts.

The last major tariff hike in 2021 was followed by a 4-5 per cent SIM consolidation, with people leaving mobile operators with more expensive plans for their peers offering comparatively affordable options. But, the churn will be lower this time as most of the market is already consolidated, investment banking firm JP Morgan said in a note. On Friday, Bharti Airtel and Vodafone Idea (Vi) increased mobile tariffs by up to 21 per cent, just a day after market leader Reliance Jio implemented an across-the-board tariff hike of 20-25 per cent. This has narrowed Jio's discount to its competitor to 15 per cent from earlier 20 per cent.

Brokerage house Axis Capital echoed the sentiment, arguing the quantum of hike was manageable for both urban and rural users, especially as data usage was sticky. "While we have taken Bharti (Airtel) as the base case, even Jio's higher increase in tariffs and 5G monetisation are unlikely to have much impact on household expenditure," it said in a research note.

Axis said the tariff hike would lead to an additional inflow of ₹45,600 crore in the next 12 months, but the impact on overall inflation would be low.

All three telecom firms would face lower downgrading risks as a result, Bank of America



	Jio	Airtel	Vi
Q4 FY23	178.2	193	135
Q1 FY24	180.5	200	139
Q2 FY24	181.7	203	142
Q3 FY24	181.7	207	145
Q4 FY24	181.7	209	146

Source : Companies

said. Vi, however, remains most vulnerable to subscriber churn. While Airtel has raised tariffs by a lesser margin than Jio's 12-25 per cent, it has hiked its 2G subscription plans as well, a category Jio hasn't touched.

Industry Arpu to rise

An analysis by CareEdge Ratings estimated that the revised tariffs would improve the blended average revenue per user (Arpu) of telecom companies by 15 per cent to ₹220 in (FY25), up from about ₹191 in FY24. "Our analysis expects every ₹1 increase in Arpu to add about ₹1,000 crore to the industry's profit before interest lease depreciation and tax (PBITDT)."

Trade union stalls stir plan at Tata Steel's Port Talbot

ISHITA AYAN DUTT
Kolkata, 1 July

UK trade union Unite on Monday suspended industrial strike action at Tata Steel's operations in South Wales slated for next week. In a statement, the trade union said its current industrial action at Tata Steel in South Wales has been paused.

"The decision follows confirmation from Tata, arising from high-level talks throughout the weekend, that it was now prepared to enter into negotiations about future investment for its operations and not just redundancies, in South Wales, including at Port Talbot," the Unite statement said.

Unite general secretary Sharon Graham termed it a "significant" development in the battle to protect jobs and long-term future of steel-making in South Wales. "Investment from Labour secured by Unite will be key to the future of the site," Graham said. General elections in the UK is scheduled for July 4 and Unite is the Labour Party's biggest trade union backer. Unite is one of the three unions at Tata Steel's Port Talbot plant.

About 1,500 Unite members at Tata Steel in South Wales began an overtime ban and work-to-rule on June 17 and were due to start an all-out indefinite strike from July 8. "Both forms of industrial action have been paused," the trade union said.

Unite is the Labour party's biggest trade union backer and one of the three unions at Tata Steel's Port Talbot plant

User experience may be hit over digital competition Bill

ASHUTOSH MISHRA
New Delhi, 1 July

The unbundling requirements under the draft digital competition Bill (DCB) may compromise the overall user experience of digital platforms, argued a study on the proposed legislation. "The designation of systematically significant digital enterprises (SSDEs) is expected to bring in changes in the product architecture, hence various services currently available in one single app may need to be accessed individually," said the report by CUTS Institute for Regulation and Competition (CUTS CIRC), a think tank. The current version of the Bill identifies bundling and tying of digital services among a list of 10 anti-competitive practices (the ACPs) undertaken by large dig-

ital enterprises to abuse and consolidate their position in digital markets. The study suggests that this requirement would detract from the seamless experience consumers currently enjoy, increasing the effort and time required to use digital services. 13 platforms, including Zomato, Swiggy, Paytm, MakeMyTrip, Flipkart, JioSaavn, and Pharmeasy, would fall under the DCB's purview, according to the study's interpretation of the Bill's conditions. The draft Bill specifies that large digital platforms providing core services will be designated as SSDEs if they meet certain financial and user thresholds. The report highlights how the Bill may affect Indian companies, as well as global tech giants, using Paytm as an example. Under the proposed regulations, Paytm would be required to "unbundle" its services.

A first: Air India to set up flying school

DEEPAK PATEL
New Delhi, 1 July

Air India (A-I) on Monday said it is setting up a flying training organisation (FTO) at Amravati in Maharashtra to produce pilots for planes the airline and other carriers are going to receive in coming years.

This makes A-I the first airline to have its own FTO in India. "The Directorate General of Civil Aviation (DGCA)-licensed FTO at Amravati's Belora airport will be operational by the first quarter of 2025-26 (FY26) and will target to graduate 180 commercial pilots every year," the airline said. To meet the growing demand in the country's air travel market, Indian carriers have made four significant aircraft orders since last year. In

February 2023, the Tata-run A-I group placed an order for 470 planes: 250 with Airbus and 220 with Boeing. In June last year, IndiGo placed the world's largest aircraft order by signing a deal for 500 A320neo family planes from Airbus. In January



The flying training organisation will be operational by Q1FY26 and will look to train 180 commercial pilots every year

this year, new airline Akasa Air placed an order for 150 B737 Max aircraft with Boeing. Three months later, IndiGo placed another order with Airbus for 30 A350-900 wide-body aircraft. The A-I FTO will have 31 single-engine aircraft and three twin-engine

planes for training. "Air India has been awarded a tender by the Maharashtra Airport Development Company (MADC) to establish and operate this FTO at Amravati for a period of 30 years," the airline stated.

'Have strong pipeline of AI-led deals'

Mid-sized IT services company Sonata Software expects to grow above industry rates with growth bouncing back in the second half of the current financial year. **JAGANNATHAN CHAKRAVARTHI**, chief financial officer, Sonata Software, talks about the outlook for FY25, deal pipeline, and artificial intelligence (AI) strategy, in an interview with **Ayushman Baruah** in Bengaluru. Edited excerpts:

What is Sonata Software's outlook for FY25 and what are the factors driving it?

The industry is expected to witness a 5-6 per cent year-on-year (Y-o-Y) growth in FY25. At Sonata Software, we are confident of beating this guidance handsomely. The first two quarters (H1FY25) could witness softness as a result of macro-economic

Q&A

JAGANNATHAN CHAKRAVARTHI
Chief financial officer, Sonata Software

uncertainties, delay in decision-making due to cautionary spends, time to ramp up new deals in Quant Systems (the company it acquired last year), and the seasonal impact of business in Quant. We remain optimistic about our long-term growth prospects, bouncing back in H2FY25 with sturdy growth and improved margin performance.



This growth will be guided by our strong pipeline and a solid book-to-bill ratio along with the complementary strength of Sonata Software's India business. We remain committed to our

investment of 1.5-2 per cent of revenue every quarter towards organisational scale and skillset building in Generative AI (GenAI) and Microsoft Fabric, helping us sustain a

competitive edge and industry-leading growth in coming years.

How do you see the deal pipeline?

The current pipeline remains robust, with 40 per cent consisting of large deals (multi-year contracts valued at over \$5 million). Notably, the pipeline from GenAI and Microsoft Fabric will contribute more than \$50 million each.

Which industry verticals will drive growth in the next few quarters?

In terms of sectors, Sonata Software's Hi-Tech and Healthcare Life Sciences verticals will continue to deliver strong growth during FY25. Additionally, the BFSI vertical is expected to rebound, driven by factors such as the anticipated US Fed rate cut

and the presidential election.

How are you strengthening your AI strategy and any updates on Harmoni.ai's offering?

As part of our AI strategy, we continue to invest 2 per cent of our revenue in developing use cases and industry and function-specific solutions, delivering value-added service and cost savings to our customers in return. We have a strong pipeline of more than \$50 million AI-led deals, with projects being pursued with some of our clients in the Retail, Telecom, Healthcare and Hi-tech verticals. Since its launch in July 2023, we have enhanced Harmoni.AI with features that reinforce its responsible-first AI approach and promote GenAI adoption for sustained benefits.



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PUBLIC NOTICE FOR 8th Round OF E-AUCTION – PUNJ LLOYD LIMITED (IN LIQUIDATION)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

Announcing the 8th round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited – in Liquidation ("the Company"), including the sale of the Company on a going concern basis and sale of certain assets of the Company on collective basis, as per details mentioned in the table below, through public e-auction process. The Company is undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company is incorporated in 1988, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction ("EPC"), with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the Defence sector. Interested applicants may refer to the detailed Asset Sale Process Memorandum for 8th round of e-auction ("ASPM") uploaded on website of the Company <http://www.punjloyddgroup.com/liquidation-documents> and also on E-Auction website <https://ncltauction.auctiontiger.net>.

The Auction Sale will be done through the E-Auction platform: <https://ncltauction.auctiontiger.net>. The details of the assets of the Company proposed to be sold in the 8th round of e-auction are as follows:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
Category A*					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	29 July 2024 from 10:00 hours IST to 12:00 hours IST	498.00 Crore	10.00 Crore On or before 26 July 2024
Asset Set 2	Sale of Punj Lloyd Limited as a whole (excluding assets as per Asset Set 1 and no upfront value for live arbitration cases and net receivables in the live arbitration cases post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. Other terms of Asset Set 2 are mentioned in ASPM)	On a Going Concern Basis	29 July 2024 from 10:00 hours IST to 12:00 hours IST	391.00 Crore	10.00 Crore On or before 26 July 2024
Category C*					
Asset Set 3	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	30 July 2024 from 10:00 hours IST to 12:00 hours IST	250 Crore	10 Crore On or before 27 July 2024
Category D*					
Asset Set 4	Sale of Plant & Machinery at Kakrapara site	On standalone basis	30 July 2024 from 10:00 hours IST to 12:00 hours IST	69 Lakh	6.90 Lakh On or before 27 July 2024

* It is clarified that if a Successful Bidder is declared for Asset Set 1 or Asset Set 2 under Category A, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category C and Category D respectively. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 8th round of e-auction.

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit the Expression of Interest along with the requisite eligibility documents on or before **16 July 2024** as provided in the 'ASPM'.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 8th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments/extension of any of the timelines with respect to the sale process timelines for any or all Category(ies) and/or Set of Asset(s) will be available on the Company's website and communicated to the Eligible/Qualified/ Successful Bidder(s).

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at LQ.PUNJ@in.gt.com or Mehra.ashwini@gmail.com or Mr. Surendra Raj Gang at Surendra.raj@in.gt.com (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra
Liquidator
(Regn No: IBBI/IPA-001/IP-P00388/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorization for Assignment valid till -30 June 2025
Correspondence Address:
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP L-41, Connaught Circle New Delhi - 110001
E: LQ.Punj@in.gt.com
Registered address of Liquidator with IBBI
C 1201, Salarpuria Magnifica, Old Madras Rd, Bangalore 560016
E: Mehra.Ashwini@gmail.com

Date : 02 July 2024
Place: New Delhi

SIL INVESTMENTS LIMITED

Regd. Office : Pachpahar Road, Bhawanimandi-326502 (Rajasthan) Tel. No.: 07433-222082;
Email: investor.grievances@silinvestments.in; Website : www.silinvestments.in CIN : L17301RJ1934PLC002761

NOTICE OF THE NINETIETH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM) / RECORD DATE

Notice is hereby given that the Ninetieth Annual General Meeting ('AGM') of SIL Investments Limited ('the Company') will be held on Tuesday, 30th July, 2024 at 11.00 a.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder; provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoB-2/P/CIR/2023/167 dated 07th October, 2023 issued by SEBI and other applicable circulars issued by MCA/ SEBI. Members participating through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with above circulars, the Notice of the AGM together with the Annual Report will be sent to the Members electronically to the email IDs registered with them with the Depository Participants/ the Company.

The Notice of 90th AGM and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.silinvestments.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

- Procedure to be followed by those Members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in AGM notice:**
 - In case shares are held in physical mode, please provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card) by email to rrt.helpdesk@linkintime.co.in
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested copy) and AADHAR (self-attested copy) to rrt.helpdesk@linkintime.co.in
 - Alternatively Members may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
- Manner of casting vote through e-Voting:**
 - Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-Voting facility at the AGM.
 - In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, e-Voting process will also be enabled for all individual demat account holders, by way of single login credentials, through their demat accounts / websites of NSDL and / or Central Depository Services (India) Limited or Depository Participant(s).
 - Instructions on the process of remote e-Voting and e-Voting at the AGM is provided as part of the Notice of the 90th AGM.
 - Members attending the AGM who have not cast vote(s) by remote e-Voting will be able to vote electronically at the AGM.
 - Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://www.evoting.nsdl.com>. The detailed procedure for attending the AGM through VC / OAVM is explained in the Notice of the AGM.
- Dividend:**
 - Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Tuesday, 23rd July, 2024 as the Record Date for the purpose of determining eligibility for the payment of dividend.
 - The Board of Directors have at their meeting held on 10th May, 2024 recommended dividend at the rate of Rs. 2.50 per equity share having nominal value of Rs. 10/- each for the financial year ended 31st March, 2024. The dividend, as recommended, if approved at the AGM, will be paid to eligible Members on or after 03rd August, 2024.
 - Payment of Dividend will be made electronically to the Members who have registered their bank account details with the Company. Dividend warrants will be dispatched through post to the registered address of the Members who have not registered their bank accounts details.
- Manner of registering mandate of receiving dividend electronically (ECS facility):**
 - Members holding shares in dematerialized mode are requested to avail Electronic Clearing Service (ECS facility) / update their bank details by contacting their Depository Participant.
 - Members holding shares in physical form are requested to download the ECS mandate form from the website of the Company and send the duly filled up form, along with a photo copy of a cancelled cheque, to the Company's RTA viz. Link Intime India Private Limited.
 - Members are also informed that in terms of provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01st April, 2020 will be taxable in the hands of the Members. Communication in this regard forms part of the AGM notice which will be also available on the Company's website www.silinvestments.in

Members are requested to carefully read all the Notes set out in the Notice of the AGM (being sent electronically) and in particular, instructions for joining the AGM, manner of casting vote through remote e-Voting or through e-Voting facility at the AGM.

For SIL Investments Limited
Lokesh Gandhi
Company Secretary and Compliance Officer

Place : Mumbai
Date : 01st July, 2024