CITY TILES LIMITED (IN LIQUIDATION)
LIQUIDATOR'S ADDRESS: 402, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, ELLISBRIDGE, AHMEDABAD- 380 006
E-MAIL ID: IPCITYTILES@RAVICS.COM; RAVI@RAVICS.COM

NOTICE UNDER REGULATION 37A OF IBBI LIQUIDATION PROCESS REGULATIONS 2016 FOR ASSIGNING NOT READILY REALISABLE ASSETS ("NRRA") OF CITY TILES LIMITED (IN LIQUIDATION)

EXPRESSION OF INTERESTS are invited from persons/entities under Regulation 37A of the IBBI (Liquidation Process) Regulation 2016 for assignment or transfer of Not Readily Realisable Assets of M/s City Tiles Limited (In Liquidation) on **"as is where is", "as is what is", "whatever there is", "without any recourse"** basis. The details of the Not Readily Realisable Assets are here under:

Description of NRRA	Underlying Value
Amounts to be recovered from the suits filed by City Tiles Limited before Hon'ble Magistrate at Himmatnagar Court u/s 138 of Negotiable Instrument Act 1881 No of Suits: 44	Rs. 4.19 Cr.

1. Detailed terms and conditions of process document can be obtained by sending an email to the Liquidator at ipcitytiles@ravics.com; ipcitytiles@gmail.com or ravi@ravics.com.

2. The last date of submission of Expression of Interest (EOI) supported by documents by the intended bidders is 20.06.2024.

3. EMD of Rs. 2,00,000/- to be paid by the eligible participant in liquidation account of the Company. The last date and time for payment of EMD is 06.07.2024.

4. The late date and time for submission of offers by only qualified process applicants is 08.07.2024.

5. The liquidator has the right to accept or cancel or modify any terms and conditions of the process documents.

Ravi Kapoor
Liquidator of M/s. City Tiles Limited (In Liquidation)
IP Reg. No. IBBI/IPA-002/IP-N00121/2017-18/10290
Email ID-ipcitytiles@ravics.com; ravi@ravics.com

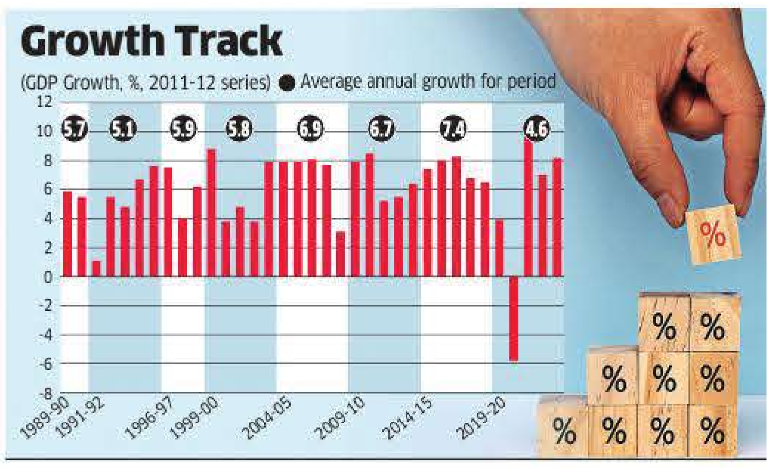
Date: 05.06.2024
Place: Ahmedabad

POLLS AND PROGRESS

Brute Majority or Coalition, India Growth Story the Only Constant

THE WEAK POINT Multi-party govts have a good record on growth, not on inflation control

Our Bureau



New Delhi: India heads towards a coalition government after a hiatus of 10 years but if past data is anything to go by its growth story may remain intact.

An ET analysis of the last three decades' data shows that minority coalition governments have been as effective in pushing ahead India's growth story just as the majority-ruled governments but have struggled to keep inflation in check.

The election results Friday indicated that the Bharatiya Janata Party failed to achieve a 272-seat majority on its own.

ET analysis indicates that while the BJP-led majority government achieved an average 7.4% annual growth in its first term between 2014-19—the highest since 1989, when the coalition era started—growth rates of minority coalitions weren't bad either.

The United Progressive Alliance government that preceded the BJP government in 2014 secured 6.7% growth in its five years, whereas it achieved 6.9% in the preceding five years of its term. The compounded annual growth rate during the 10-year rule of UPA at 6.8% was the highest in India' history.

Growth averaged 5.6% between 1991, when the Indian National Congress led by PV Narasimha Rao formed a minority coalition with Janata Dal, and 1999 when Atal Bihari Vajpayee-led NDA returned to power for its full five-year term. Both Rao and Vajpayee are credited with unleashing next-generation reforms. In 1991, Rao, with Manmohan Singh as the finance minister, led the drive for India's liberalisation and privatisation reforms.

On the other hand, coalitions have faltered on inflation. Inflation for industrial workers, the only comparable metric that dates back, was 5.4% during this government's two quinquennial tenures but was 10.3% for UPA's second stint and 6% in the first one. While it was low for Vajpayee's years between 1999 and 2004, industrial worker inflation was 9.6% between 1991 and 1999.

The Reserve Bank of India expects overall consumer inflation to decline to 4.5% in FY25, leading to a decline in prices for industrial workers, where food constitutes the major component.

It expects the economy to grow 7% in FY25, carrying on the momentum from 8.2% growth in the previous fiscal.

Election Impact: Experts See a Spike in Populism

New govt should focus on scaling up schemes already on ground: Experts

Our Bureau

New Delhi: With the Lok Sabha election results indicating that there will be a coalition government at the Centre, economists expect the upcoming Budget to take a populist turn with a likely spurt in welfare and support schemes.

"Every government focuses on welfare schemes, but the larger the coalition, the higher the focus on such schemes," said NR Bhanumurthy, economist and vice-chancellor of BR Ambedkar School of Economics University, Bengaluru.

How Much Would More Welfare Cost?

If PM KISAN payment is doubled to ₹12000	₹60,000 cr
If ration under PM Garib Kalyan Yojana is doubled:	₹2,05,000 cr
For 9 crore hospital admissions under PM-JAY	₹1,20,000 cr
For 6 free cylinders per year under Ujjwala Yojana	₹2,40,000 cr
Doubling MGNREGA payout	₹86,000 cr

And that is not necessarily a good thing for the economy. "Freebies like free electricity and loan waivers should not take centre stage going forward as that will be detrimental to economic growth," Bhanumurthy said.

Instead, the new government should focus on scaling up many of the schemes already on the ground, including the rural employment guarantee scheme (MGNREGA), which is the only automatic stabiliser in the economy, along with irrigation and energy-related schemes in rural areas, he added. Major parties have promised several schemes in their manifestos. Congress' promises include an annual ₹1 lakh cash transfer to women, one-time loan waiver to students, and a substantial increase in the minimum selling price to the farmers.

Changing Times

Expect a spurt in welfare schemes

Some support needed for distressed population

Higher support could upend fiscal metrics, impact growth

Rural areas could be in focus

Growth Ahead

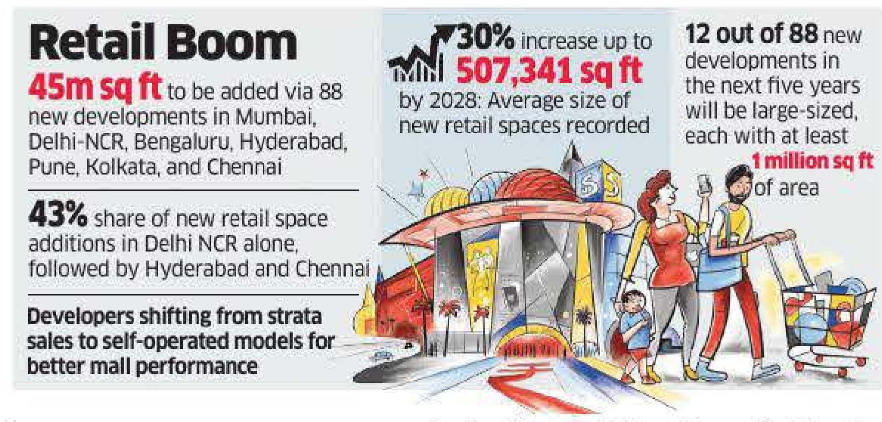
5.1% Govt's GDP projection for FY25

7% RBI's growth estimate for FY25

6.8% International Monetary Fund's number for ongoing fiscal

4.5% Centre's projected GDP growth for FY26

Organised Retail Space in India to Grow 50% over Next Five Years



Rising urbanisation, growth in consumer demand & robust economy seen as driving forces

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Mumbai: Completion of organised retail spaces is expected to accelerate in the next five years, reflecting the dynamic evolution of India's retail sector marked by growing urbanisation, rising consumer demand and a robust economy.

In response to evolving preferences of modern shoppers seeking unique experiences, developers are also increasingly prioritising development of larger retail centres integrating entertainment, leisure activities, and dining options.

The top seven cities of Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Pune, Kolkata, Chennai are expected to collectively add more than 45 million sq ft of retail real estate through 88 new developments. This anticipated growth will outstrip retail space supply of 38 million sq ft added in the decade through 2023, showed data from JLL India.

"The current retail stock of 89 million sq ft is projected to grow 50% to 134 million sq ft by end-2028. Retail assets remain an attractive investment avenue for large foreign institutional investors, who are increasingly opting for greenfield and brownfield development platforms. Notably 16% or 7.2 million sq ft of the new supply is owned by institutional players," said Rahul Arora, head of office, leasing advisory and retail services, India, JLL.

As much as 78% of the new retail supply of 45 million sq ft will be lease-based, allowing developers to have greater control over the quality of tenant mix and day-to-day management of the property, enabling them to command higher rentals.

"Strata sales of assets have been one of the causes of most grade C non-performing malls, leading developers to avoid this model now. Instead, developers prefer to retain control and operate the malls themselves, ensuring better decision-making and higher performance," said Pushpa Bector, chairperson, Shopping Centres Association of India (SCAI).

Over the past decade, the average size of new retail supply was around 391,099 sq ft, which is expected to increase by 30% to 507,341 sq ft by 2028.

"Of the 88 upcoming retail developments in the next five years, 12 will be large-sized, each with at least 1 million sq ft. These will account for 37% of the total supply expected by 2028, a notable increase from the previous decade's 27%," said Samantak Das, chief economist and head, research & REIS, India, JLL.

Of the total new retail space addition till 2028, Delhi NCR is expected to have the highest 43% share, followed by Hyderabad and Chennai at 21% and 13% respectively.

'Global Airlines may Quit India If Tax Issues Not Sorted'

Dubai: Airlines may withdraw from the Indian market if India doesn't address concern over taxation, the chief of IATA warned on Tuesday.

Over the last few months, India offices of multiple global airlines groups have received tax evasion notices from Directorate General of GST Intelligence. The airlines that has been served notice includes Emirates, British Airways, Lufthansa Singapore Airlines, Etihad Airways, Thai Airways, Qatar Airways, Saudi Arabia Airlines, Emirates "As a result of this, you could see these airlines withdrawing from the Indian market. How it happens is that airlines gradually reduce the number of flights because it impacts their profitability and then go for a total withdrawal, "Wille Walsh, director general of International Air Transport Association (IATA), said in a response to a query from **ET**. **-Arindam Majumder**

Wipro Rolls Out 85% Variable Pay for Fourth Quarter

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Bengaluru: IT major Wipro paid an average of more than 85% variable pay to its employees for the fourth quarter of fiscal 2024, several employees told ET, requesting not to be named.

Wipro had given a pay-out of more than 85% in the third quarter as well. In the first two quarters of FY24, the averages were 80% and 81%, respectively.

The variable pay for the January-March quarter was paid with the May salary, they said.

The variable pay-out at Wipro is generally linked to three factors: the company's revenue for the quarter (40%), gross margin (30%) and total contract value (30%).

Questions mailed to Wipro didn't elicit any response till the time of going to press Tuesday.

An employee at Wipro FullStride Cloud, which accounts for over a third of company's revenue and has around 80,000 employees, said the average variable pay for his business line in the December quarter was nearly 90% and that went up to more than 93% for the fourth quarter ended March 31.

To boost margins, the company had deferred its salary hikes to employees from the second to the third quarter.

The IT company gave annual hikes in the range of 6-8% for FY24 to selective employees after deferring it by a few months.

The hikes were effective December 1, 2023.

The IT industry has been reeling under a slowdown in demand for technology services due to macroeconomic concerns globally.

Last month, Infosys rolled out quarterly performance bonus to employees at band six and below for the January-March quarter.

The average pay-out at India's second largest IT services provider dropped to 60% for the final quarter of fiscal 2024, compared with 73% for the October-December period. For the first two quarters of FY24, it had paid 75% and 80%, respectively.

Industry leader Tata Consultancy Services, which has been consistently paying out 100% bonus to juniors, has now linked its variable pay to coming to office, because of which many employees are expecting less bonus for the ongoing first quarter of fiscal 2025.