

Easing inflation no respite for people's financial woes: Kantar

AKSHARA SRIVASTAVA
New Delhi, 21 June

Almost a third of India is under “severe financial stress” and consumers are finding it difficult to manage their expenses though inflation has eased, said a new report by Kantar on Friday, adding the rural market was a “bright spot”. “Inflation might have slowed down to acceptable levels, but its effects are not lost on the consumer,” said market research firm Kantar’s FMCG Pulse report, adding that the average shopper spent 18 per cent more in the quarter ended March 2024, compared to two years ago in the quarter ended June 2022. A typical Indian household spent ₹49,418 in Q1CY24 (the first quarter of the calendar year). However, this number is heavily influenced by the larger rural market, where expenses were around ₹41,215 in the quarter. Urban households in general spent 1.6 times more than their rural counterparts, the report said. Meanwhile, less affluent households spend just about ₹38,000 quarterly, which is 0.9 times the expenses in the rural.

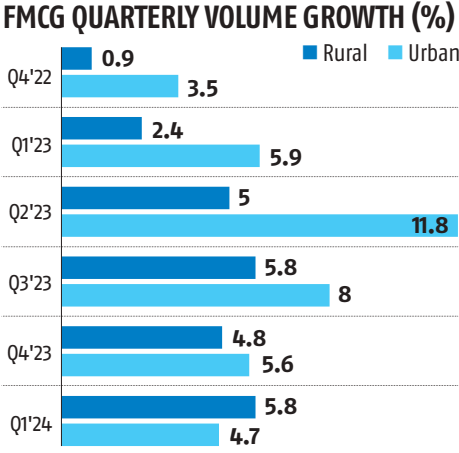
Additionally, the southern part of the country is now the highest spender, having increased its expenses by 35 per cent in the last two years. Groceries are the biggest household expense, comprising more than 24 per cent of all quarterly expenses. Spending on household goods has increased 19 per cent since June 2022, translating into a quarterly jump of ₹2,000 in household expenses.

“At the peak of inflation in 2022, only 8 per cent of the households responded that they are comfortable with their then financial situation. As of Q1 ’24, this number has jumped to 16 per cent,” said the report, referring to the calendar year.

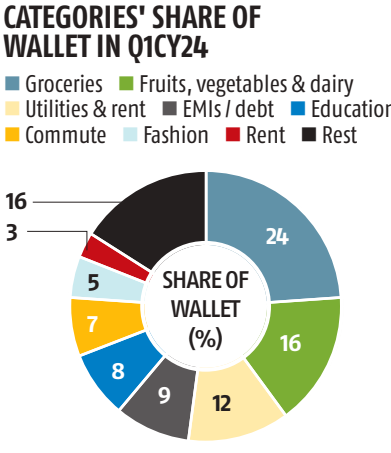
“However, in both the rounds there were 34 per cent of the households that were finding it difficult to manage their expenses. In other words, a third of India is still under severe financial stress.”

‘Bright star’

“A bright star this year is the resurgence of the rural market. Rural’s growth started trailing urban’s growth since the last calendar quarter of 2022, and urban raced ahead while rural



Note: The data pertains to calendar year



Source: Kantar FMCG Pulse (Q1 2024)

Over 50% households consumed soft drinks in FY24

As many as half of Indian households consumed bottled soft drinks in FY24, the report said.

Following up on a massive 41 per cent household growth in Moving Annual Total (MAT) March, 2023 the category continued to add more households and expanded 19 per cent in MAT March, 2024. Additionally, the average household expanded its consumption of bottled soft drinks by 250ml in the last two years.

With the intensifying summer weather,

the category is likely to continue its growth trajectory this year as well.

Meanwhile, fabric softeners have now reached one in every four households in the country. Spends on the category have grown by 50 per cent in the last two years, while consumption has gone up by almost 180 ml. Volumes of washing liquids grew by 560 per cent in the last two years, growing almost 50 per cent in volume terms in the last two years, benefitting from an average consumption growth of nearly 500 ml.



continued to limp its way for the most part of 2023,” said the report.

Sales volumes in the rural market grew to 5.8 per cent in Q1CY24, up from the 4.8 per cent in Q4CY23. Volume growth in the urban market fell to 4.7 per cent in Q1CY24 from 5.6 per cent in Q4CY23.

The rural market outpaced the urban in the first quarter of CY24. Price corrections by manufacturers have helped the recovery to an extent. In addition to this, the Kharif harvests haven't been bad, which has also lifted the sentiments. It is also important to note that

the fundamentals of the rural economy were never weak.” K Ramakrishnan, managing director (South Asia), Kantar Worldpanel, told Business Standard.

Some factors will continue to do well for rural markets. Government continuity is likely to translate into stability in the market and fewer changes to the interim Budget, which had a rural focus.

“What we are seeing now is the beginning of recovery, and we expect a full recovery to occur sometime during the second half of 2024,” Ramakrishnan added.

Google pauses plan to levy service fee on real-money gaming apps on PlayStore

ARIYAMAN GUPTA
New Delhi, 21 June

Tech giant Google on Friday announced its decision to pause its experiment aimed at expanding the number of real-money gaming (RMG) apps on its Play Store in countries without a central licensing framework.

In January this year, Google said it would allow more RMG apps, including those not covered under a licensing framework, on its Play Store in India, Mexico, and Brazil. It said that it would also charge a service fee from these apps.

The “expanded RMG support” was to come into effect

from July 1 for developers in the aforementioned countries, with plans to extend the service to more countries later.

“Expanding our support of real-money gaming apps in markets without a central licensing framework

has proven more difficult than expected and we need additional time to get it right for our developer partners and the safety of our users,” said a Google spokesperson.

The company said it

remains “deeply committed” to helping all developers responsibly build new businesses and reach wider audiences across a variety of content types and genres.

“We’re working hard to develop a thoughtful framework – and in the meantime, in India, we are extending the grace period of the pilot programme so existing apps offering DFS and rummy games in India can remain on Play and users can continue to enjoy them. We hope to have further

updates in the coming months on a path forward,” the spokesperson added.

The move comes at a time when Indian RMG firms are grappling with a 28 per cent blanket tax on online gaming. Previously, skill gaming platforms paid an 18 per cent GST on platform fees, also known as gross gaming revenue.

The new rules, which came into effect on October 1, 2023, do not distinguish between games of skill or chance.

In 2022, Google launched a pilot programme enabling the distribution of daily fantasy sports and rummy apps to users in India.

Olympus Capital divests 9% in Aster for ₹1,530 cr

Hong Kong-based Olympus Capital Asia on Friday divested a 9 per cent stake in Hospital chain Aster DM Healthcare for ₹1,530 crore through open market transactions.

Investment firm Olympus Capital Asia, through its arm Olympus Capital Asia Investments, offloaded shares of Dubai-based Aster DM Healthcare on BSE.

According to the bulk deal data available with BSE, Olympus Capital Asia Investments sold 4.50 crore shares or a 9 per cent stake in Aster DM Healthcare in two tranches.

The shares were disposed of within the price range of ₹340-340.13 apiece, taking the transaction value to ₹1,530.08 crore.

After the latest transaction, the shareholding of Olympus Capital Asia in Aster DM Healthcare has declined to 1.1 per cent from 10.1 per cent. Meanwhile, Franklin Templeton Mutual Fund, the Singapore government and Morgan Stanley Asia Singapore picked up a total of 1.24 crore shares of Aster DM Healthcare. PTI

▶ FROM PAGE 1

KPMG...

Together, this team, sources said, would craft and implement the growth strategy for KPMG’s consulting business.

“The firm plans to aggressively hire partners in its consulting business during the year,” the source said.

KPMG has also hired Reena Wahi from Tatas to head up its HR vertical. The existing head of HR, Sunit Sinha, will move to HR consulting to spearhead its growth.

KPMG did not respond to the queries mailed to them.

KPMG was established in India in August 1993 and has offices in 14 cities across the country -- Ahmedabad,

Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Vadodara, and Vijayawada.

Pine Labs...

Pine Labs had joined an increasing number of startups planning to move their domiciles or do a reverse flip to the country. Many Indian startups domiciled abroad are considering shifting their base or reverse-flipping to India. These include companies, such as PhonePe and Groww, engaged in areas such as fintech, e-commerce, stock broking, health care, and edtech.

India tech stack will help stimulate growth: Paranjpe

HUL executive chairman says FMCG continues to be strong in India

SHARLEEN D'SOUZA
Mumbai, 21 June

The fast-moving consumer goods (FMCG) sector continues to be very strong in India, Nitin Paranjpe, non-executive chairman at Hindustan Unilever (HUL), told shareholders at its annual general meeting on Friday.

He added that the country is becoming prosperous, more people are getting into the consumer class and discretionary income is increasing.

“Our per capita consumption is quite low. The FMCG category’s per capita consumption is about \$50. If you take Southeast Asian nations like Indonesia, per capita consumption is around \$250, and for Thailand, it would be around \$350. It gives you a sense of the sort of opportunity that we’ve got ahead,” he said.

He added that there will be opportunity as people start premiumising and urbanisation begins. All of these are opportunities for growth in the medium to long term.

While talking about the demerger of the ice cream business, Paranjpe told shareholders that the team in India will assess the situation and have discussions with the board. And, the board will form a view on what is in the best interest of the company.

“We will have discussions with the Unilever global team and arrive at a decision, which will be in the best interest of each well. That decision is yet to be made,” he said while answering questions of shareholders.

This comes on the back of Unilever announcing the demerger of its ice cream business.

He also said that HUL’s intensity of innovation will increase, going forward.

While talking about last year’s performance, Paranjpe said,



“THE FMCG CATEGORY’S PER CAPITA CONSUMPTION IS ABOUT \$50. IF YOU TAKE SOUTHEAST ASIAN NATIONS LIKE INDONESIA, PER CAPITA CONSUMPTION IS AROUND \$250, AND FOR THAILAND, IT WOULD BE AROUND \$350. IT GIVES YOU A SENSE OF THE SORT OF OPPORTUNITY THAT WE’VE GOT AHEAD”

NITIN PARANJPE, Non-executive chairman, HUL

“Material inflation tapered to low single digits. Some places it actually became negative and we had to pass on the benefit of this to our consumers. And, volume recovery is likely to happen over a period of time.”

In his opening speech — Developing Human Capital for a Growing India — he said India has set itself an ambitious target of becoming a \$10-trillion economy and grabbing the slot of the third largest economy by 2030.

He pointed out that the ambitious goal will require the nation to step up its growth rate from a historical average of around 7 per cent compound annual growth rate (CAGR) over the last decade, to over 8 per cent.

He said while achieving this target is not easy, it is much needed and certainly possible.

Paranjpe said, “We have momentum on our side. We have been one of the fastest growing large economies in the world over the last decade.”

He added India’s growth rate is much ahead of the largest economies — the US and UK at 2 per cent, Japan at 1 per cent and almost at par with China (7 per cent).

He also pointed out that India’s investments made over the last decade have created the foundation of what is already among the best digital public infrastructure in the world. This is driving financial inclusion and stimulating economic growth.



NOTICE OF 52ND ANNUAL GENERAL MEETING OF THE MEMBERS OF SINCLAIRS HOTELS LIMITED

Notice is hereby given that the 52nd Annual General Meeting (“the Meeting”) / (“AGM”) of the members of Sinclairs Hotels Limited (“the Company”) will be held on **Thursday, July 18, 2024, at 11.00 A.M. IST** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the business as set forth in the Notice of AGM dated May 21, 2024.

Members are hereby informed that the AGM will be convened pursuant to and in compliance with the provisions of the Companies Act, 2013, and relevant rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, read with General Circular No. 09/2023 dated September 25, 2023 and other earlier circulars issued by Ministry of Corporate Affairs in this regard, and Circular No. SEBI/HO/CFD/CFO-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and other earlier circulars issued by Securities and Exchange Board of India in this regard, without the physical presence of the Members at a common venue.

In accordance with the afore mentioned circulars, the Company had sent Notice of the 52nd AGM and Annual Report for Financial Year 2023-24 only through electronic mode on Thursday, June 20, 2024, to all the members of the Company whose email addresses are registered with Company/Depositories/Registrar & Transfer Agent (RTA) and whose names appeared in the Register of Members of the Company as on Friday, June 14, 2024. The copy of AGM Notice and Annual Report is also available on the website of the Company at www.sinclairsindia.com, on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

Members holding shares in dematerialized form and who have not registered their address, email id and mobile number are requested to register the same through their Depository Participant (DP) and in respect of members holding shares in physical form are requested to register with the Company’s RTA i.e., Niche Technologies Pvt. Ltd. at 3A Auckland Place, 7th Floor, Room 7A & B, Kolkata 700017 or through email at nichetechpl@nicetechpl.com.

For the purpose of receiving dividend (after deduction of appropriate TDS, wherever applicable) directly in the bank account, members are requested to furnish/update their bank account and PAN details at the earliest with their DP in case shares are held in electronic form or with RTA, in case shares are held in physical form.

The Company has fixed Thursday, July 11, 2024, as the “Record Date” for determining entitlement of members to dividend, recommended by the Board of Directors for the financial year 2023-24.

The Company has engaged the services of NSDL for providing remote e-voting (“e-voting”) facility to all its members. E-voting will commence from **Monday, July 15, 2024 (9:00 A.M. IST) and end on Wednesday, July 17, 2024 (5:00 P.M. IST)**. E-voting module will be blocked by NSDL thereafter.

Members holding shares as on the Cut-off Date i.e., **Thursday, July 11, 2024**, shall only be entitled to avail the facility of e-voting. Any person who is not a Member of the Company as on the Cut-off Date shall treat the AGM Notice for information purpose only.

Members who have exercised their right to vote through e-voting may participate at the AGM but shall not be allowed to vote again in the AGM. The Company shall provide e-voting facility at the AGM to those Members who are present at the meeting and have not casted their votes earlier. The instructions for joining the AGM and the manner of casting vote through e-voting during the AGM are provided in the Notice of the AGM.

The Board of Directors of the Company has appointed Mr. Deepak Daga (Membership No. 059205) Partner of S.M. Daga & Co., (FRN: 303119E) Practicing Chartered Accountants, of 11 Clive Row, Kolkata-700001 as the Scrutinizer for scrutinizing the entire e-voting process in a fair and transparent manner.

Members are advised to go through the instructions for e-voting as provided with the Notice of AGM and in case of any further query / grievances in respect of e-voting, they may refer the Frequently Asked Questions and e-voting user manual available at Downloads section of www.evoting.nsdl.com or send a request to NSDL at evoting@nsdl.com or call on 022 - 48867000 / 022-24997000.

As mandated by SEBI, issuance of Dividend Warrants has been discontinued with effect from April 1, 2024. Dividend payment shall be made by the Company only through electronic mode. Members are hence requested to kindly update their PAN and bank details with their DP or Company’s RTA i.e., Niche Technologies Pvt. Ltd. (if not already updated)

For Sinclairs Hotels Limited

Kolkata
June 21, 2024

Ananna Sarkar
Company Secretary

SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E-mail: cs@sinclairs-hotels.com;
Website: www.sinclairsindia.com

SHRIRAM MUTUAL FUND
Shriram House, No. 4 Burkit Road, T. Nagar, Chennai - 600 017
Shriram Asset Management Company Limited (Investment Manager)
Registered Office: 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071.
CIN: L65991MH1994PLC079874; Website: www.shriramamc.in

NOTICE
NOTICE is hereby given that the New Fund Offer (NFO) of **#Shriram Nifty 1D Rate Liquid ETF Fund** (An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk) will open and close for subscription on the following dates:

Name of Scheme	NFO Opening Date	NFO Closing Date	Re-Opening Date
Shriram Nifty 1D Rate Liquid ETF	July 01, 2024	July 03, 2024	July 09, 2024

Investors in the Scheme are not being offered any guaranteed / assured returns.
The Scheme offers units at Rs.1000/- each during the NFO Period & at NAV based prices upon re-opening.
For Scheme specific risk factors and detailed information about the Investment Objective, Asset Allocation, New Fund Offer Price, Minimum Application Amount, Liquidity, Plans / Options available, Loads and Expenses, Listing, Dematerialization, etc., investors are requested to carefully read the respective Scheme Information Document (‘SID’). For all generic information, investors may read the Statement of Additional Information (‘SAI’) of Shriram Mutual Fund.
Investors are requested to note that the SID, SAI and Key Information Memorandum cum Application Form (‘KIM’) of the Scheme are available on our website “www.shriramamc.in”, at the Investor Service Centers (ISCs) and with the empanelled distributors.

This product is suitable for investors who are seeking*:

- A stable, liquid alternative to traditional savings accounts
- Safety and liquidity for short-term funds

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as:

- Low - Principal at low risk
- Low to Moderate- Principal at low to moderate risk
- Moderate - Principal at moderate risk
- Moderately High - Principal at moderately high risk
- High - Principal at high risk
- Very High - Principal at very high risk

Scheme Riskometer

Benchmark Riskometer

Investors understand that their principal will be at low risk
Benchmark Riskometer is at Low Risk
As per AMFI Tier 1 Benchmark i.e Nifty 1D Rate Index

Date : June 21, 2024
Place : Mumbai

Sd/
Head of Operations & Investor Relations Officer

For more information, please contact **Shriram Asset Management Company Limited**, 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059. Tel: 022 6947 3400, Email: info@shriramamc.in, Website: www.shriramamc.in

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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**OFFICE OF THE
GOGHAT-I PANCHAYAT SAMITY
Notice Inviting Tender**
E-Tender is invited vide No. WB/HOOG/GOGHAT-I/EO/428/2024, Dated:- 19-06-2024.
For details pl contact <https://etender.wb.nic.in>.
Sd/-
E.O.
Goghat-I.P.S

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1. **SALE NOTICE**
 2. **Date 21/06/2024**
 3. **All concerned and public in general that gold**
 4. **all things which was/were overdue for redemption**
 5. **even in spite of repeated notices will be sold by**
 6. **1st June 2024 (11:00 am) onwards.**
 7. **Number**
 8. **11211**
 9. **Name**
 10. **Ujjwal Manik**
 11. **Authorised Officer. For The Federal Bank Limited**

B) TENDER NOTICE
 Wraha Division invites on line item
 to Keeping, Scavenging etc. o
 Wraha during the year 2024-25.
 amount to be quoted .

ATTENTION NOTICE
WPA Division invites on line item
Keeping, Scavenging etc. o
wraah during the year 2024-25.
ount to be quoted.
(ON LINE) NO. WBPWD/EE/HD
024_WBPWD_697979_1.
e) 22.06.2024 up to 10:00A.M
e) 05.07.2024 up to 11.00A.M
ished in website only. Details o
ay be downloaded from:
d/-
b Engineer

Public Notice :-
Engineering & Infrastructure Development
Office at 2nd floor, Apollo

II, Salt Lake, Kolkata –91 is for
residential agency for works on
27(e) of 2024-2025 (1st Call), i.e.
replacement of Pump Motor Set along
with types of internal & external elec
trical & non residential buildings
etc. Jobaragan PS, Manikpala PS
Bhowbar PS, Burrabarag PS.
North and North Suburban Division
55 days) from 10.07.2024 to
tender No. 9. 93, 168/
07.732. 1. Last date & time of
tender 10.07.2024 at 10.00 AM. Fo
www.wbtenders.gov.in.

নাম নিমিত্তে (‘বিএইচ-এফ-এল’)-এর নিউট হুবার সম্পর্কে যেরূপে যার অনুমানিত অবিকল্পিত ২০০২-এর সরাসরি বিক্রয় করা হবে ব্যক্তিগত, ব্যবসায়ী, চার্টার এবং ধর্মীয় নিয়ন্ত্রণের হা। উক্ত সূচকিত সম্পত্তি বিক্রয় করা হবে (‘ফোনো-নাম’ উক্ত ফোনো) বিক্রয় করা হবে ১৫

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