

A SEQUENTIAL IMPROVEMENT IN EARNINGS EXPECTED IT companies may see modest rebound in Q1

PADMINI DHRUVARAJ
Bengaluru, July 3

IT FIRMS ARE poised for a modest rebound in earnings during the April-June quarter, on the back of a large deal ramp-up and moderation in discretionary spending as a seasonally stronger quarter. According to Motilal Oswal, the industry is set to experience "sequential improvement in a seasonally strong quarter" despite a challenging backdrop marked by significant cuts in discretionary spending in previous quarters. This period could signal the end of what has been described as the "brutal winter of discretionary spend cuts", the brokerage said in its preview report.

ANALYSTS TAKE ON APRIL-JUNE QUARTER

Brokerage	Average growth expectations q-o-q CC
Motilal Oswal	-0.5% to +2.0%
ICICI Securities	2.40%
JM Financial	-2% to +2.1%
Nomura	-2% to +2.5%
Kotak Institutional Equities	2.50%

quarter-on-quarter in constant currency terms for tier-1 companies and -1.5% to +5.0% for tier-2 players. On similar lines, Kotak Institutional Equities foresees moderate improvements across many companies due to seasonal strength and large deal ramp-ups. "We forecast moderate growth rate improvement... led by seasonal strength, large deal ramp-up and reducing intensity of cuts in discretionary programs," they said in a report.

Margin outlook, deal wins
Margins are expected to remain largely stable. The balancing act of deferring wage hikes against visa costs and the recovery of lost volumes will likely result in a slightly negative bias for Q1 FY25, cautioned analysts. ICICI Securities predicts an average margin expansion of 19 basis points sequentially for the sector. Deal activities are also on a subtle rise with a focus on cost-

beyond mere technology adoption; it influences strategic decision-making across the IT sector. Companies are increasingly integrating AI into their service offerings, focusing on both cost efficiency and innovative solutions. This shift is expected to create new revenue streams and reshape client relationships, especially in domains heavily reliant on data insights and automation.

Company-specific performances and future outlook

Infosys and TCS are set to lead the pack among large-cap companies. Motilal Oswal predicts robust quarter-on-quarter growth for Infosys, expecting a 2.0% increase in constant currency terms, while TCS is forecasted to see a 1.6% growth. In contrast, HCLTech is expected to face challenges, with a projected decline of 2% in revenue growth, largely due to productivity gain sharing in a significant deal. "HCLT's 2% decline is already baked in, as guided last quarter," ICICI Securities said.

Mid-tier IT companies like Persistent and Coforge are expected to show strong performances, driven by niche capabilities and strategic deal ramp-ups. Persistent is anticipated to lead with a 5% quarter-on-quarter revenue growth, particularly strong in the healthcare vertical. Coforge, while expected to have a slower quarter at around 1.5% growth, remains a strong player due to its diversified portfolio.



takeout projects. JM Financial suggests that deal win momentum has been sustained in Q1, although mega deals are sparse. "Deal win momentum likely sustained in Q1. However, barring Wipro's \$500-million deal win from a US-based telecom firm, mega deals have been missing," the brokerage firm said in a report.

GenAI adoption is gaining momentum and is set to improve demand for cloud services and data standardisation. This technological advancement is expected to be a significant aid for the sector moving forward, especially in enhancing service delivery and operational efficiencies. "GenAI adoption is likely to gain steam in the next 12-18 months and could improve demand for cloud services and data standardisation," the brokerage said in a report. GenAI's role extends

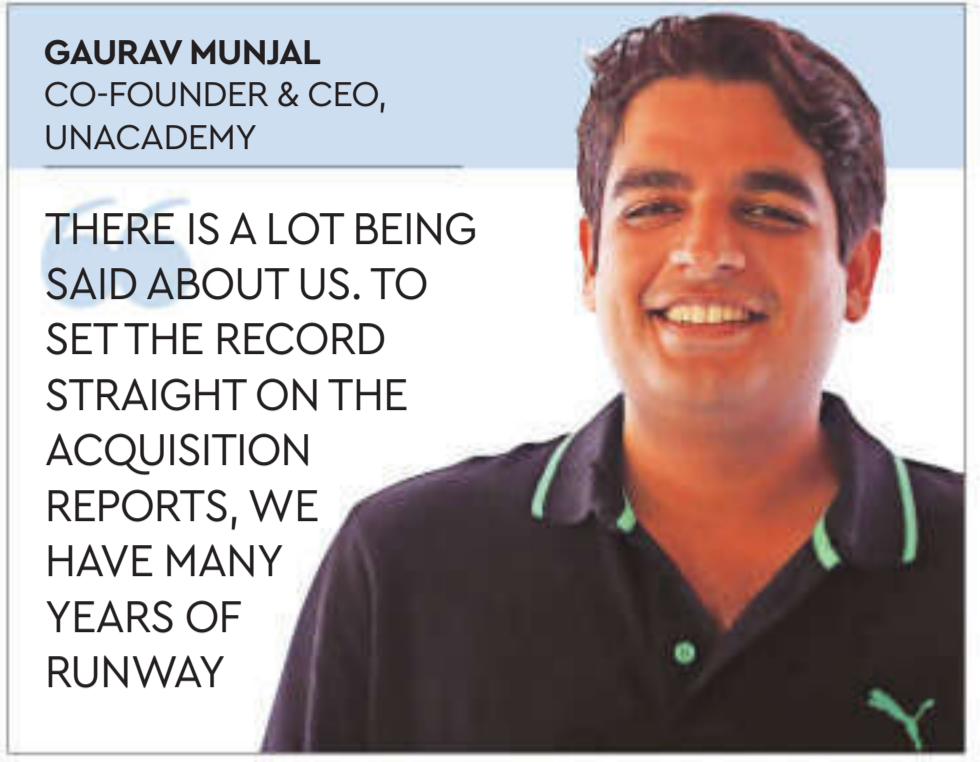
Unacademy poised for best year in FY25: CEO Munjal

ANEES HUSSAIN
Bengaluru, July 3

GAURAV MUNJAL, CO-FOUNDER and CEO of Unacademy, said on Wednesday that the current fiscal will be the best for the edtech company, which laid off 250 employees recently. Amid claims that the edtech firm is up for sale, Munjal in a social media post said that the management is building the company for the long run.

"There is a lot being said about Unacademy currently. To set the record straight, Unacademy will have its best year in terms of growth and profitability. We also have many years of runway," Munjal said in a post on X.

In the recent round of layoffs, the company has fired around 250 employees, comprising 150 sales personnel who were asked to leave for not



THERE IS A LOT BEING SAID ABOUT US. TO SET THE RECORD STRAIGHT ON THE ACQUISITION REPORTS, WE HAVE MANY YEARS OF RUNWAY

restructuring performance criteria, according to sources. An Unacademy spokesperson said the layoff is part of the company's ongoing efforts to streamline operations and enhance business efficiency. "We have recently undergone a

won't be easy, we will be supporting all impacted individuals during this transition," the spokesperson said.

The company has laid off staff in post-pandemic years. The employee count at Unacademy has almost halved to 3,000 from a peak employee base of 6,000.

Backed by marquee investors such as General Atlantic, Peak XV (formerly Sequoia), Facebook and Softbank, Unacademy started laying off employees in 2022 after the company faced shortage of funds. The company has raised around ₹6,400 crore from investors in multiple funding rounds.

There are claims that investors of Unacademy have discussed the sale of the company to an education services company K-12 Techno but marquee investors of Unacademy denied the reports.

PW: Sharp rise in female students looking to upskill

MANU KAUSHIK
New Delhi, July 3

EDTECH PLATFORM PHYSICS WALLAH (PW) is seeing a sharp uptick in the number of female students enrolling for its upskilling courses. As per PW, there has been a jump of 162.5% to 21,000 female students in 2023-24, from 8,000 in 2022-23, in the upskilling courses. The total enrolments in these two years stood at about 0.1 million.

PW Skills offers nearly two dozen new-age courses such as data analytics, data science, UI/UX design, DevOps and cloud computing, BFSI (banking, financial services & insurance), and programming languages (such as C++, Java, Python), full-stack development, etc. Almost all these courses have seen a sharp jump in female student enrolments.

For instance, in the data analytics course, the overall female student enrolments stood at 48% in 2023-24 followed by 41% in DevOps and cloud computing, 36% in BFSI. The data shows that women aged 23-28 are mostly opting for these courses. PW Skills said that a majority of female students enrolling for upskilling courses belong to tier-2 and 3 cities in Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar and Karnataka. Ashish Sharma, chief business officer at PWSkills, said the democratisation of skill development is empowering more women to enhance their career prospects. "There are significant gaps in the skilling market from the employability point of view. These gaps include hard and

TECH-TONIC SHIFT



There has been a jump of 162.5% to 21,000 female students in 2023-24

In data analytics, female enrolments stood at 48% followed by 41% in DevOps & cloud computing. Over last year, PW Skills has improved the employability of students with over 12,000 learners soft skill, and new-age tech disconnects. Plus, there's a traditional focus on degrees over practical skills. Our goal is to bridge these gaps by making upskilling courses accessible and feasible for everyone. The increase in female students choosing advanced and skills-based courses highlights our commitment to the democratisation of education," he said. At the moment, PW Skills caters to class 12 pass-outs, graduating students and working professionals. Over the past year, the vertical has improved the employability of students with over 12,000 learners have advanced in their careers, over 3,000 college students have secured placements, and more than 9,000 graduates and professionals have found their first jobs or received salary hikes.

Byju's seeks 48 hours to decide on asset sale

FE BUREAU
Bengaluru, July 3

TROUBLED EDTECH MAJOR Byju's on Wednesday sought 48 hours from the National Company Law Tribunal

(NCLT) to decide whether it can give an undertaking, as sought by the bankruptcy court, not to pledge, sell or transfer its assets in a dispute with some of its investors.

The case, initiated by US-based lenders, including Glas Trust, alleges that Byju's parent company, Think and Learn (TLPL), defaulted on a \$1.2-billion loan guarantee. The lenders filed an insolvency plea against Byju's in February over unpaid dues. In a hearing at the Bengaluru bench of NCLT on Wednesday, Byju's lawyers

indicated the company needs time to consider whether such an undertaking can be given. The NCLT has scheduled the next hearing for July 9 after Byju's informed the tribunal of its decision.

The lenders' application seeks to restrain Byju's from alienating its shares. They claim that since filing the plea in February, Byju's promoter borrowed ₹350 crore in exchange for some of his

shares. The lenders expressed concerns about potential difficulties in recovering funds if such transactions continue. The NCLT noted that approximately 10 insolvency petitions are currently pending against Byju's in its Bengaluru bench. All of these pending matters are up for hearing next on July 4.

Officials visit Foxconn iPhone plant, question execs on hiring

ADITYA KALRA
New Delhi, July 3

INDIAN LABOUR OFFICIALS visited a Foxconn factory in Tamil Nadu this week and questioned executives about the company's hiring practices, an official said, after Reuters reported that the major Apple supplier has been rejecting married women from iPhone assembly jobs.

A five-member team of the government's regional labour department visited the Foxconn factory near Chennai, on July 1 and spoke to company directors and human resources officials, A Narasaiah, the regional labour commissioner, told Reuters by telephone on Wednesday.

Foxconn did not immediately respond to a request for comment, while Apple did not address questions from Reuters about the visit. The inquiries come after PM Narendra Modi's government asked state officials and the office of the government's Regional Chief Labour Commissioner last week to provide detailed reports on the



TIME TO ACT

A 5-member team of the gov't regional labour department visited the factory near Chennai. Foxconn employs 41,281 people, which includes 33,360 women

matter, following Reuters' investigation into hiring practices at the manufacturing facility. "We are collecting information, and have asked the company to submit documents like company policies, recruitment policies" as well as evidence of compliance with labour laws and information on maternity

and retirement benefits, Narasaiah said. "They told us they are not discriminating."

Narasaiah said Foxconn told the labour officials the factory employs 41,281 people, including 33,360 women. Of these women, some 2,750, or about 8%, were married, he said, citing Foxconn's submission. Foxconn did not break down the staffing figures into specific areas such as iPhone assembly, where Reuters reported the discrimination was taking place, Narasaiah said. He added that the labour inspectors interviewed 40 married women inside the plant, who raised no concerns about discrimination.

Narasaiah said he currently has no plan to question Foxconn's third-party hiring agents, who scout for candidates and bring them to the plant for interviews. A Reuters probe found Foxconn systematically excluded married women from assembly jobs at its main Indian iPhone plant on the grounds they have more family responsibilities than their unmarried counterparts. —REUTERS

Jet's Goyal likely to get three-week extension on bail: ED

THE ENFORCEMENT DIRECTORATE (ED) on Wednesday

told the Bombay High Court that the two-month interim bail granted to Jet Airways founder Naresh Goyal on medical grounds may be extended for three weeks provided he gets himself medically examined at the Tata Cancer Hospital. On May 6, the high court had granted interim bail for two months on medical grounds to Goyal, arrested in a money laundering case by the ED. Seventy-five-year-old Goyal has now filed an application seeking extension of the same.

Goyal's counsel Aabid Ponda on Wednesday told a single bench of Justice NJ Jamadar that his (Goyal) health condition continues to remain poor and even his mental health is worsening. —PTI

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700
Email: customercare@taurusmutualfund.com
A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's website. www.taurusmutualfund.com

TAURUS Mutual Fund

NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI'), SCHEME INFORMATION DOCUMENTS ('SIDs') AND KEY INFORMATION MEMORANDUM ('KIMs') OF ALL SCHEMES OF TAURUS MUTUAL FUND ('THE MUTUAL FUND')
Change in Base Total Expense Ratio of Scheme(s) of Taurus Mutual Fund.

NOTICE IS HEREBY GIVEN and it is proposed to change the base Total Expense Ratio ("TER") (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) for the following schemes offered by Taurus Mutual Fund ("the Fund") w.e.f Wednesday 10th July, 2024.

Scheme Name(s)	BASE TER	
	Direct Plan - Existing (%)	Direct Plan - Proposed (%)
Taurus Flexi Cap Fund	2.18	2.22
Taurus Mid Cap Fund (Formerly known as Taurus Discovery (Midcap) Fund)	1.85	1.94
Taurus ELSS Tax Saver Fund (Formerly known as Taurus Tax Shield)	1.62	1.69
Taurus Infrastructure Fund	1.81	1.88
Taurus Banking & Financial Services Fund	1.46	1.54
Taurus Nifty 50 Index Fund	0.74	0.79
Taurus Ethical Fund	1.00	1.08

Investors may also visit our website www.taurusmutualfund.com for disclosure(s) relating to TER appearing under sub-section titled "Total Expense Ratio of Mutual Fund Schemes" appearing under Section "Statutory Disclosures". The said information about change in base TER is provided in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 05, 2018 for "Total Expense Ratio - change and disclosure".

Place: Mumbai
Date: July 03, 2024
Notice cum Addendum No. 07/2024-25

For Taurus Asset Management Company Ltd.
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

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

RKD AGRI & RETAIL LIMITED
Corporate Identification Number (CIN): L15400MH1986PLC316001
Registered Office : 52, Rayfreda Building, Junction of Mahakali Caves, Holy Family Church, Chakala MIDC, Mumbai-400093, Maharashtra, India | Tel: +91 22-4801 8788 / +91 93241 93925
Email: himalchulfoodproducts@gmail.com | Website: www.hppltd.in

This Advertisement is being issued by, Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of Nilesh Malshi Savla ("Acquirer 1") and Meena Nilesh Savla ("Acquirer 2") (Acquirer 1 & Acquirer 2 hereinafter collectively referred to as "Acquirers") to acquire up to 1,28,89,500 (One Crore Twenty Eight Lakh Eighty Nine Thousand and Five Hundred) Fully Paid-Up Equity Shares of face value ₹ 1/- (Rupee One only) each for cash at a price of ₹ 1.12/- (Rupee One and Paise Twelve only) including interest of ₹ 0.12/- per Equity Share ("Offer Price"), payable in Cash Per Equity Share aggregating up to ₹ 1,44,36,240/- (Rupees One Crore Forty Four Lakh Thirty Six Thousand Two Hundred Forty only), to the Public Shareholders of RKD Agri & Retail Limited ("Target Company") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

Kind Attention- Physical Shareholders of RKD Agri & Retail Limited
Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of Letter of Offer ("LOF") for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, Purva Sharegistry (India) Private Limited at support@purvashare.com; and avail soft copy of the LOF. Alternatively, Eligible Shareholders may also download the soft copy of LOF from the website of SEBI's website www.sebi.gov.in or Manager to the Offer, www.saffronadvisor.com or BSE limited (BSE), www.bseindia.com. Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 28 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LOF and/or Corrigendum. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations, 2011.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
SAFFRON energising ideas SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. Tel. No.: +91 22 49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance ID: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity: Permanent Contact Person: Gaurav Khandelwal/ Saurabh Gaikwad	Purva Sharegistry PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel No.: +91-22-3199 8810/4961 4132 E-mail id: support@purvashare.com Website: www.purvashare.com Investor Grievance ID: support@purvashare.com SEBI Registration Number: INR000001112 Validity: Permanent Contact Person: Deepali Dhuri

Place: Mumbai
Date: July 03, 2024

CMS Connecting Commerce
CMS INFO SYSTEMS LIMITED
Regd. Office: T-151, 5th Floor, Tower No.10, Sector-11, Belapur Railway Station Complex, CBD Belapur, Navi Mumbai - 400 614
CIN: L45200MH2008PLC180479, Website: www.cms.com
Email: contact@cms.com, Tel.: +91-22-4889 7400

INFORMATION REGARDING 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting ("AGM") of CMS Info Systems Ltd. ("the Company") will be held on Tuesday, August 6, 2024 at 03:00 PM (IST) through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM.

In compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, read with Ministry of Corporate Affairs General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and other applicable circulars issued by the MCA (collectively referred to as "MCA Circulars"), the AGM of the Company will be held through VC/OAVM facility, without physical presence of the Members of the Company at a common venue.

Further, pursuant to the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/DDHS/P/CIR/2023/0164, dated October 06, 2023 (collectively referred to as "SEBI Circulars"), the Annual Report of the Company for the Financial Year 2023-24 ("Annual Report") along with the Notice of AGM will be sent only through electronic mode to those Members of the Company whose email addresses are registered with the Company/Depository Participant(s).

The Annual Report along with the Notice of AGM will also be made available on the Company's website at www.cms.com, websites 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 website of the NSDL at <https://www.evoting.nsdl.com>.

Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Company will also be providing to its Members the remote e-voting facility ("remote e-voting") to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company will provide the facility of voting through e-voting system during the AGM ("e-voting").

Detailed instructions for joining the AGM and the detailed procedures for voting will be provided in the Notice of the AGM. Members who have not registered their email addresses with the Company/their Depository Participant are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Annual Report, Members are requested to register/update their email addresses by contacting their respective Depository Participant (DP) with whom such member is holding their demat account.

Dividend and Record date:
Members may note that the Board of Directors, at its meeting held on May 15, 2024, has recommended a final dividend of ₹ 3.25 per equity share of ₹ 10 each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ("TDS"), in electronic form to the registered Bank Account of the Member, on or after Tuesday, 6th August 2024. The Company has fixed **28th May 2024** as the Record date for determining entitlement of Members for final dividend for the financial year ended March 31, 2024.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service are requested to update their Electronic Bank Mandate with their respective DPs at the earliest.

For CMS INFO SYSTEMS LIMITED
Sd/-
Debashis Dey
Date: July 3, 2024
Place: Mumbai
Company Secretary and Compliance Officer