

IN THE NEWS

ELECTRICITY CONSUMPTION UP 8% IN H1FY24

INDIA'S ELECTRICITY CONSUMPTION grew nearly 8% to about 847 billion units (BU) in the first half of this fiscal year, showing uptick in economic activities, official data showed. This was against 786 BU in the same period of the previous fiscal.

COAL IMPORTS DECLINE 12% IN AUGUST

INDIA'S COAL IMPORTS declined 12.08% to 18.26 million tonne (MT) in August this year over the corresponding month of the previous fiscal. Imports of fossil fuel stood at 20.77 MT in August last year, data compiled by mjunction services said.

EDU BOARD TO BE REMODELLED, SAYS PRADHAN

THE CENTRAL ADVISORY Board of Education (CABE), the high-powered committee that advises the government on education policy, is being remodelled as its older version is really broad, Union education minister Dharmendra Pradhan.

PLASTIC EXPORT DIPS 6.9% TO \$34.5 BN IN AUG

INDIA'S PLASTIC EXPORTS declined by 6.9% to \$34.5 billion in August, compared to the same month last year due to difficult global economic factors, apex industry body Plastics Export Promotion Council (Plexconcil) has said.

BHUBANESWAR TO GET METRO AT ₹5,900 CRORE

ODISHA CHIEF MINISTER Naveen Patnaik is scheduled to lay the foundation stone for the Bhubaneswar metro rail project on January 1. He also approved its detailed project report of ₹5,900 crore.

RAJNATH ON 4-DAY VISIT TO ITALY, FRANCE

DEFENCE MINISTER RAJNATH Singh will pay a four-day visit to Italy and France beginning Monday to expand bilateral strategic engagement and explore joint development of military hardware.

EXIM BANK BATS FOR NEWER EXPORT MARKETS

EXPORT-IMPORT BANK of India is committed to empowering Indian businesses by expanding exports to new markets, said deputy MD Tarun Sharma.

GOVT MAY RELAX NORMS FOR FUND RELEASE IN H2

Loans from Centre keep states' capex strong

17 states saw 45% growth in capex in April-Aug period

PRASANTA SAHU New Delhi, October 8

AIDED BY THE front-ending of capex loans by the Centre, state governments' capital expenditure seems to have grown at a much higher pace than last year in April-August period of the current financial year.

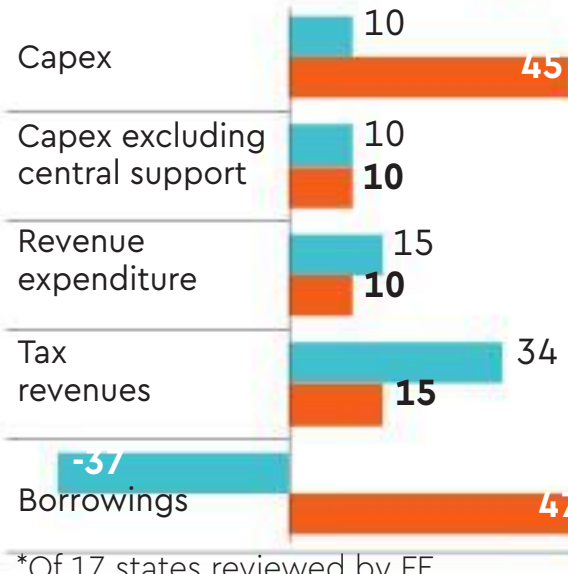
The combined capex of 17 big states, whose finances were reviewed by FE, rose by 45% to around ₹1.67 trillion in the first five months of the current fiscal, compared with ₹1.15 trillion in the year-ago period.

Of course, excluding the interest-free capex loans of about ₹40,000 crore released by the Centre to these states in the period, their capex growth in the period was only 10%.

The improvement in spending by states on fixed asset creation could also be attributed to the Centre's stipulation that 33.3% of the ₹1 trillion untied capex loans would be disbursed to a state only after it met the condition

STATES' FINANCES

April-Aug FY24* (Growth %, y-o-y) FY23 FY24



*Of 17 states reviewed by FE

of achieving 45% of annual capex target in the April-September period.

However, given that these states have achieved just 23% of their budgeted annual capex of around ₹7.3 trillion in April-August, many of them may not have met the condition by September-end to avail one-third of their quota from the untied capex loans of the Centre.

Sources said the Centre will likely relax norms to help states utilise the last instalment of ₹33,000 crore from the ₹1 trillion untied interest-

free capex loan facility if they achieve 45% of their annual capex target by the third quarter instead of the second quarter of FY24.

Notably, these 17 states reported a 15% growth in their tax revenues in April-August 2024 at ₹9.82 trillion, upon the 34% growth recorded in the previous year. The states reviewed were Bihar, Gujarat, West Bengal, Andhra Pradesh, Haryana, Karnataka, Kerala, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh,

Uttarakhand, Telangana, Chattisgarh and Jharkhand.

The borrowings of these states rose 47% on year to ₹2.14 trillion in April-August FY24, largely due to a low base of last year as they had reported a 37% decline in loans and liabilities during the corresponding period.

Their revenue spending rose 10% on year to ₹12.27 trillion in the first five months of the current fiscal, while total expenditure was up 13% on year at ₹13.94 trillion.

The Centre has raised the capital expenditure target by 37% on year to a whopping ₹10 trillion (including the ₹1.3 trillion capex loans to states) for FY24 to continue the public investment-led economic recovery post-pandemic. It has achieved around 37.4% of its capex goal in April-August FY24.

The overall public capex includes the budgetary capital expenditure by the Centre and states, and the spending by CPSEs and state PSEs. While the last few years saw a big jump in the Centre's capex, the increases in spending by other agencies have been rather subdued.

Govt nod to elevate 12 bank GMs as executive directors

PRESS TRUST OF INDIA New Delhi, October 8

THE GOVERNMENT HAS approved the appointments of 12 general managers as executive directors (EDs) of various public sector banks (PSBs).

According to sources, the appointments committee of the Cabinet gave the approvals on Saturday.

As per the government order, Sanjay Rudra, general manager, Bank of Maharashtra, has been appointed ED, Union Bank of India. Another GM from the same bank, Vijaykumar N Kamble, will take over as ED of UCO Bank.

Besides, Bhavendra Kumar, currently chief general manager with Canara Bank, has been elevated as ED of the same bank. Bibhu Prasad Mahapatra, chief general manager of Punjab National Bank, has been elevated as ED of the bank, while Ravi Mehra, general manager, has been promoted to become ED of Punjab & Sind Bank.

Rajiv Mishra, chief general manager with Union Bank of India, will take over as ED of Bank of India, and Brajesh Kumar Singh, chief general manager of Bank of Baroda, will join Indian Bank as ED in March. At the same time, Rohit Rishi, chief general manager in Indian Bank, will take over as ED of Bank of Maharashtra next month.

The government has also approved the appointment of Lal Singh as ED, Bank of Baroda; Shiv Bajrang Singh as ED, Indian Bank; Mahendra Dohare as ED, Central Bank of India; and Dhanaraj T as ED, Indian Overseas Bank.

UK negotiators in Delhi for talks on FTA today

MUKESH JAGOTA New Delhi, October 8

TRADE NEGOTIATORS FROM the UK are in India and on Monday both sides will sit together to sew up any remaining loose ends in the Free Trade Agreement (FTA) the two countries aim to sign, a senior official said.

The UK team's visit follows commerce secretary Sunil Barthwal's visit to London last week to push the negotiations further. Both sides have so far concluded 13 rounds of talks. The official said another team from the UK is already in India for further talks on the Bilateral Investment Treaty (BIT), to be inked along with the FTA.

"Everything is at the closure level," the official added.

Last week FE had reported the end of this month as most of the issues have been, or are close to being, resolved.

The investment treaty is being negotiated as a separate agreement. Investment treaties help promote and protect investments in both countries. They sometimes give partner countries greater freedom than other international investors.

The main point of contention in negotiations is about the mechanism for the settlement of disputes. India has proposed to first utilise all local judicial remedies before initiating international arbitration. It also wants any international arbitration that happens to happen in India. In December, India passed a law for enabling development of the country as an international arbitration centre.

Apart from BIT, the rules of origin and intellectual property rights (the latter two under the FTA) were some of the issues that were proving to be contentious in the negotiations.



FINAL LAP?

UK team's visit follows commerce secretary Sunil Barthwal's visit to London last week

Another team is already in India for further talks on the Bilateral Investment Treaty

From the Indian side, the demand for easier visas for professionals was seeing some resistance from the UK. Differences in services have been sorted out on the lines of the UK's FTA with Australia which came into force in May.

FTA talks between India and the UK started in early 2021.

In the services sector, the UK has demanded national treatment for its services businesses and greater freedom for its professionals to operate in India. This has been agreed to. National treatment means treating foreigners and locals equally with regard to rules and regulations. It also means equal access to opportunities for overseas operators.

The UK was interested in financial, business and professional, and transport services. It also wanted a liberalised visa regime for its business travellers. "In services, professionals moving from India to the UK or the other way round are most likely to be Indian nationals or of Indian origin, so the issues have been sorted out," the source said.

Among the other issues, the

duties on whisky and automobiles were the two most sensitive issues for India.

In the auto sector, the reduction of tariffs on imports from the UK would be calibrated in a way that its impact on local manufacturing is minimal. In the spirits trade, both countries have narrowed their positions on immediate duty cuts and speed of cuts in coming years.

In wines and other spirits, India may reduce import duty from 150% to 100%, and then to 50% over a 10-year period. The UK had demanded a reduction of duty to 75% straight away and then bringing it down to 30% in the next three years.

The import of Scotch whisky has grown to 7.5 million cases in 2022 from 5.5 million cases in 2021 driven by Mumbai. Total bottled liquor imports in 2022 were 8 million cases.

India's merchandise exports to the UK increased 9.03% on year in FY23 to touch \$11.4 billion while imports rose 27% to \$8.9 billion. FDI from the UK stood at \$1.7 billion in FY23 as against \$1.6 billion in the previous year.

India's smartphone shipments skyrocket

US, UAE top buyers, export to Gulf nation outstrips auto fuel

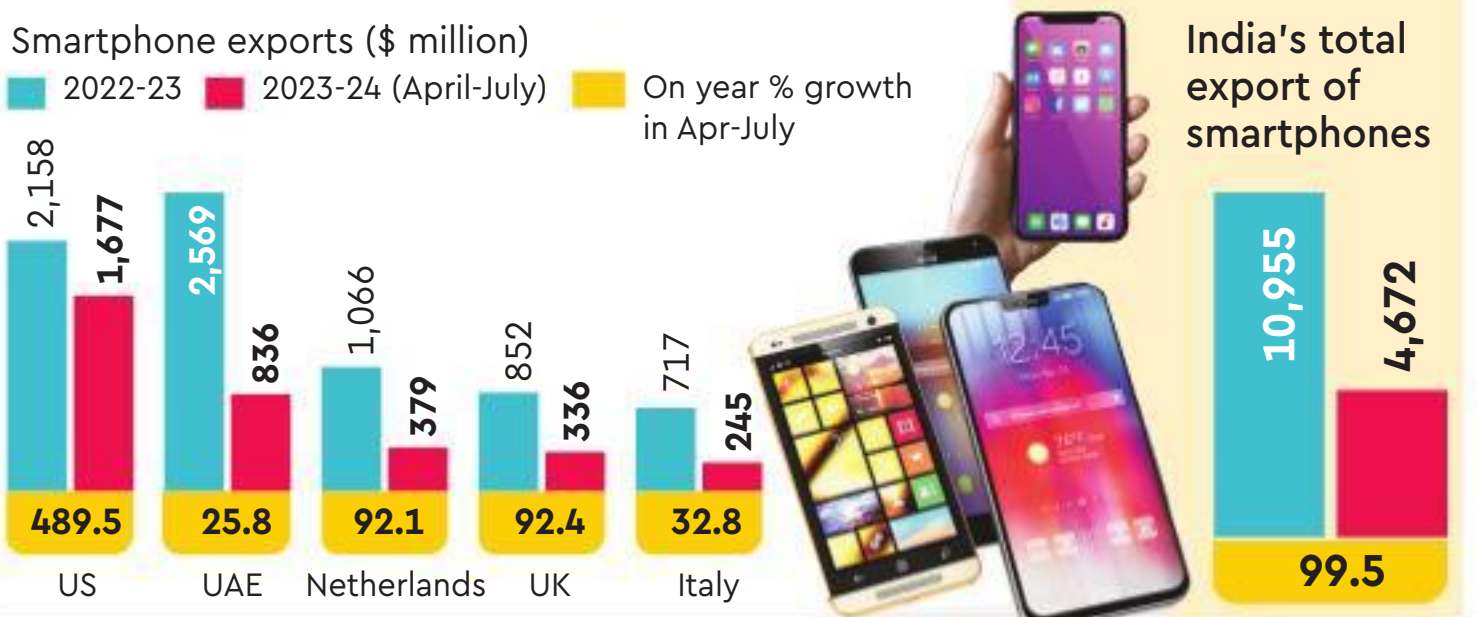
MUKESH JAGOTA New Delhi, October 8

SMARTPHONES HAVE BECOME the single largest item exported by India to the United Arab Emirates (UAE), its second biggest export market for goods, in April-July period of this year.

Smartphone shipments to the West Asian country in the period left behind petroleum products like gasoline and aviation turbine fuel, which have traditionally been the largest components in the export basket for UAE.

In the April-July period of this financial year, smart-

LEADING IMPORTERS



phone exports to UAE were \$836.36 million, up 25.7% on year. This is higher than the exports of aviation turbine fuel at \$723.3 million and gasoline at \$551.6 million.

The US has emerged as the biggest importer of India-

made smartphones, buying \$1.67 billion worth of these devices in April-July, up 489.4% from the same period last year. The US is also the biggest export market for India and smartphones have the second biggest

share of the export basket behind diamonds.

In April-July, India exported \$4.15 billion worth of smartphones in total, showing a growth of 99% on year. Netherlands, UK and Italy follow the US and UAE as the

biggest buyers of smartphones from India.

In FY23, total export of smartphones from India was \$10.9 billion. UAE was the biggest market for the product that year, with \$2.56 billion in sales followed by the US at \$2.15 billion. In just the first two months of this fiscal, the US became the top market for India's smartphones.

Prior to FY23, smartphone exports were non-existent, and hence the data was not captured.

Following the announcement of the production-linked incentive (PLI) scheme and the entry of Apple in local manufacturing, India is gradually emerging as a production base for smartphones. According to reports, Apple alone accounts for nearly half of India's smartphone exports.

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CITY CROPS AGRO LIMITED

CIN: U51200GJ2013PLC074296

City Crops Agro Limited was originally incorporated as a Private Limited Company in the name of "Bhagya Agro-Care Private Limited" on April 02, 2013 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51200GJ2013PTC074296 issued by the Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed to "City Crops Agro Private Limited" and a fresh certificate of incorporation was obtained on December 06, 2021. Further, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "City Crops Agro Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 27, 2021.

Regd. Office: A-208, Titanium City Centre, Near Sachin Tower, 100 Ft Ring Road, Satellite, Ahmedabad, Gujarat - 380015, India; Corporate Office: 5th Floor -513, Spg Echelon, Nr. Indraprasth Flats, Makarba, Ahmedabad-380053 Tel: +91 9428714136; E-mail: cs@citycropagro.in; Website: www.citycropagro.in;

PROMOTER: MR. KAUPILKUMAR HASMUKHBHAI SHAH AND MRS. SHITALBEN KAUPILKUMAR SHAH

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH ("EQUITY SHARES") OF CITY CROPS AGRO LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 25/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS.15/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 1,500 LAKHS (THE "ISSUE"), OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH FOR CASH AT A PRICE OF RS. 25/- PER EQUITY SHARE, AGGREGATING TO RS.75 LAKHS WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH FOR CASH AT A PRICE OF RS.25/- PER EQUITY SHARE, AGGREGATING TO RS. 1425 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 36.77% AND 34.93% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

The Issue was made in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("SEBI (ICDR) Regulations"), through the Fixed Price method and hence, as per Regulation 253(2) of SEBI (ICDR) Regulations the allocation of Net Issue to the Public category shall be made as follows: a) Minimum fifty percent to retail individual investors; and b) Remaining to: i.) individual applicants other than retail individual investors; and ii.) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

For the purpose of Regulation 253(2) of the SEBI (ICDR) Regulations, if the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH.

THE ISSUE PRICE IS RS. 25 PER EQUITY SHARE AND IS 2.5 TIMES THE FACE VALUE OF THE EQUITY SHARES

ISSUE OPENED ON : Tuesday, September 26, 2023

ISSUE CLOSED ON : Friday, September 29, 2023

PROPOSED LISTING: Tuesday, October 10, 2023*

*Subject to receipt of listing and trading approval from BSE Limited.

The Equity Shares offered through the Prospectus are proposed to be listed on the SME platform of the BSE Limited ("BSE SME"). Our company has received an in-principle approval dated 10, 2023 from the BSE Limited ("BSE") for using its name in the Prospectus for listing of our shares on BSE SME. For the purpose of this issue, the Designated Stock Exchange is the BSE. The trading is proposed to be commenced on Tuesday, October 10, 2023 (subject to receipt of listing and trading approval from BSE Limited).

SUBSCRIPTION DETAILS

The Issue has received 5,785 applications for 4,14,54,000 Equity Shares (before multiple and duplicate bids, bid not banked, withdrawal or cancelled bids reported by SCSBs and technical rejection cases). The Issue was subscribed to the extent of 6.91 times as per the bid book received from BSE Limited (including Market Maker Portion). After removing multiple and duplicate bids, bid not banked, withdrawal or cancelled bids reported by SCSBs and technical rejection cases from the Bid book, the Issue was subscribed to the extent of 3.17 times (including Market Maker Portion). The details of valid applications received in the Issue (after technical rejections) are as follows:

Summary of Valid Applications

Sr. No.	Category	Gross Application		Less: Rejections (including withdrawals)		Valid Applications	
		Gross Application	Less: Rejection	Applications	Equity Shares	Valid Applications	Equity Shares
1	Reserved for Market Makers	1	3,00,000	0	0	1	3,00,000
2	Retail Individual Investors	2,272	1,36,32,000	76	4,56,000	2,196	1,31,76,000
3	Other than Retail Individual Investors	76	61,62,000	2	6,18,000	74	55,44,000
	Total	2,349	2,00,94,000	78	10,74,000	2,271	1,90,20,000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e. BSE on Thursday, October 05, 2023.

A. Allocation to Market Maker (After Technical Rejection): The Basis of Allotment to the Market Maker, at the issue price of Rs. 25/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1 (one) time. The total number of shares allotted in this category is 3,00,000 Equity Shares consisting of reserved portion of 3,00,000 Equity Shares.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	
							Before Rounding off	After Rounding off			
1	3,00,000	1	100.00	3,00,000	100.00	3,00,000	3,00,000	3,00,000	1	1	3,00,000

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 25/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 4.62 times. The total number of shares allotted in this category is 40,14,000 Equity Shares. The category wise basis of allotment is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	
							Before Rounding off	After Rounding off			
1	6000	2,196	100.00	1,31,76,000	100.00	40,14,000	1,828	6,000	223	732	40,14,000

C. Allocation to Other than Retail Individual Applicants (After Technical Rejections): The Basis of Allotment to the other than Retail Individual Investors, at the issue price of Rs. 25/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.95 times. The total number of shares allotted in this category is 16,86,000 Equity Shares. The category wise basis of allotment is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	
							Before Rounding off	After Rounding off			
1	12000	44	59.46	5,28,000	9.52	1,60,571	3,649	6,000	27	44	1,62,000
2	18000	12	16.22	2,16,000	3.90	65,688	5,474	6,000	11	12	66,000
3	24000	2	2.70	48,000	0.87	14,597	7,299	6,000	1	1	12,000
4	30000	2	2.70	60,000	1.08	18,247	9,123	6,000	1	1	12,000
	30000			Lottery				6,000	1	2	6,000
5	42000	4	5.41	1,68,000	3.03	51,091	12,773	12,000	1	1	48,000
	42000			Lottery				6,000	1	4	6,000
6	54000	1	1.35	54,000	0.97	16,422	16,422	18,000	1	1	18,000
7	78000	1	1.35	78,000	1.41	23,721	23,721	24,000	1	1	24,000
8	396000	2	2.70	7,92,000	14.29	2,40,857	1,20,429	1,20,000	1	1	2,40,000
9	600000	6	8.11	36,00,000	64.94	10,94					