

# PM woos GE, Applied Materials, Micron

**INVESTMENT PUSH.** Modi meets CEOs of global majors, discusses collaboration to boost manufacturing in India

**Shishir Sinha**  
New Delhi

Prime Minister Narendra Modi has invited leading global companies such as General Electric (GE), Applied Materials and Micron to participate in India's growth story. During his second leg of the US visit, Modi met the chiefs of these companies in Washington on Wednesday.

**GE'S COMMITMENT**  
In his meeting with the Chief Executive Officer of GE, H. Lawrence Culp Jr., Modi appreciated the company for its long-term commitment to manufacturing in India. Modi and Culp Jr. discussed GE's greater technology collaboration to promote manufacturing in India. "Prime Minister invited GE to play a greater role in aviation and renewable energy sector in India," a statement issued by External Affairs Ministry said.



**DEEPENING TIES.** Prime Minister Narendra Modi with Chief Executive Officer of Applied Materials Gary E. Dickerson at a meeting in Washington DC

GE is an American multinational company. It is best known for its work in the power, renewable energy, aviation and healthcare industries.

**APPLIED MATERIALS**  
Later Modi met President and CEO of Applied Materials Gary E. Dickerson. He invited Applied Materials for contributing to strengthen-

ing the semiconductor ecosystem in India.

Prime Minister also invited Applied Materials for the development of process technology and advanced packaging capabilities in India.

"Prime Minister and Dickerson discussed the potential of Applied Materials' collaboration with academic institutions in India to create

skilled workforce," the statement said.

Applied Materials is a leader in materials engineering solutions used to produce virtually every new chip and advanced display in the world. It also have expertise in modifying materials at atomic levels and on an industrial scale enabling customers to transform possibilities into reality.

Modi also met the CEO of Micron, Sanjay Mehrotra. Prime Minister invited Micron Technology to boost semiconductor manufacturing in India. He noted that India can provide competitive advantages in various parts of the semiconductor supply chain, added the statement.

**MICRON UNIT**  
Sources have confirmed that the Cabinet has paved the way for setting up Micron's \$2.7-billion semiconductor testing and packaging unit in Gujarat.

According to them, the approval was given last week. Cabinet approval was required for Production Linked Incentive (PLI) amounting to around ₹11,000 crore.

Sources said this proposal was cleared after the government modified the semiconductor programme and increased the incentives. Micron's plant is estimated to provide employment to 5,000 people.

## India, US launch Defence Acceleration Ecosystem INDUS-X in Washington

**Dalip Singh**  
New Delhi

India-US Defence Acceleration Ecosystem (INDUS-X) was launched on Wednesday in Washington to expand the strategic technology partnership and defence industrial cooperation between the two governments, business communities and academic institutions.

The move is a build on a commitment by the Indian and the United States National Security Advisors in January to launch an "innovation bridge" to connect both the countries' defence start-ups as part of the joint initiative on Critical and Emerging Technology (iCET). Anurag Bajpai, Joint Secretary (DIP) in the Ministry of Defence, in his welcome remarks on 'Investing in the Future of US-Indian Defence Relations', hailed the launch of the iCET as a landmark event in the India-US relationship, and stated that it was an opportune moment as the leaders of the two largest and oldest democracies of the world meet in Washington, said the MoD in an official statement.

**'EXPONENTIAL GROWTH'**  
Frank Kendall, US Secretary of the Air Force, gave the opening keynote address. The MoD quoted him as saying that the India-US relationship is growing exponentially and emphasised the enormous potential for start-ups of both nations to collaborate in deep tech innovations, especially in space and artificial intelligence domains.

The event also saw a first-of-its-kind joint showcasing innovative technologies by start-ups of both countries. Fifteen Indian start-ups and 10 US start-ups, from multiple domains of maritime, AI, autonomous systems and space, showcased their technologies to stakeholders from both sides.

The exhibition was visited by senior US officials, including Congressman Ro Khanna, who serves on the House Armed Services Committee, and as co-



**STRATEGIC TIE-UP.** The Indian delegation at the launch of INDUS-X in Washington

**INDUS-X will expand the technology and defence industrial cooperation between the two governments, business communities and academic institutions**

chair of the Congressional Caucus on India and Indian Americans, and by Radha Iyengar Plumb, Deputy Under Secretary of Defense for Acquisition and Sustainment, US Department of Defence, stated the Ministry.

At the event, a factsheet was also released outlining the collaboration agenda for INDUS-X stakeholders across two broad themes of 'Bilateral Cooperation Mechanism, and Public-Private Partnerships'.

To strengthen bilateral cooperation, an advisory oversight has been suggested. In that, a Senior Advisor Group (SAG) will assess the progress of the collaboration agenda and make recommendations to the defence establishments and other INDUS-X stakeholders for future work.

USIP, Carnegie India, and the Society of Indian Defence Manufacturers (SIDM) will convene roundtables of INDUS-X stakeholders at the working level to drive syner-

gistic implementation of the collaboration agenda and identify any barriers to implementation for the SAG to consider, the MoD pointed out.

According to the MoD, the SAG will recommend adjustments to respective regulatory schemes (e.g., DFARS, ITAR, EAR, Make in India) to streamline start-up innovation between the two countries and increase procurement opportunities.

Similarly, "Mentor-Protégé Partnerships for Start-ups" has also been suggested. Both the countries' defence firms will identify opportunities to establish formal and informal mentoring with start-ups to assist with market access, business strategy, and technology know-how, elaborated the MoD.

**ACADEMIC TIE-UP**  
On the academic partnership, Pennsylvania State University, Indian Institutes of Technology (IIT) Madras, and IIT Kanpur have expressed their intent to lead best practice workshops with Indian and American universities and accelerator partners such as labs, technology hub (T-HUB), IITs, and Hacking for India, to exchange best practices in defence innovation, fielding and commercialisation, stated the Ministry.

On the public-private partnership, the DoD and the MoD, along with external stakeholders, will explore joint challenges for US and Indian start-ups that leverage common dual-use cases for both countries.

## Sandalwood box with vedic gifts for 1,000-moon Biden

**Shishir Sinha**  
New Delhi

Prime Minister Narendra Modi celebrated US President Joe Biden 'Drishita Sahasrachandro' (one who has seen one thousand full moons when he completes the age of eighty years and eight months) by gifting him a special sandalwood box symbolising special rituals.

Biden celebrated his 80<sup>th</sup> birthday on November 20, 2022 and now he is 80 years and 8 months old. According to Ancient Indian text *Krishna Yajurveda's Vaikhanas Grihya Sutram*, 'Sahasra Chandrodhayam' is considered to be an important milestone in the Hindu way of life.

The gap between two full moons is about 29.53 days, so the time span covered by a thousand full moons would be approximately 29,530 days or 80 years and 8 months. At this stage of life, the individual (who has seen one thousand full moons) is honoured and celebrated for the sheer experience of human life.

**VEDIC RITUALS**  
An elaborate set of Vedic rituals is performed such as *Vinayak Pooja* — prayers to Lord Ganesha, culminating in Poornaahuti (oblation to the scared fire) *Satabhishekam* and finally *Sahasra Chandra Darshanam* or gazing at the 1,000th full Moon. During *Sahasra Poorna*



Prime Minister Narendra Modi presents a special sandalwood box to the US President Joe Biden and First Lady Jill Biden during a private engagement, at White House

*Chandrodayam* celebrations, there is a custom of *Das Danam* or donations of

ten different kinds, which include — *Gaudaan* (cow), *Bhudaan* (land), *Tildaan*

(sesame seeds), *Hiranyadaan* (gold), *Ajyadaan* (ghee or clarified butter), *Dhaanyadaan* (foodgrains), *Vastradaan* (clothes), *Guddaan* (jaggery), *Raupyadaan* (silver) and *Lavandaan* (salt).

To mark this occasion, a special gift, which symbolises rituals, was presented as a special gesture by the Prime Minister to President Biden.

A special sandalwood box has been handcrafted by a master craftsman from Jaipur, Rajasthan. The sandalwood sourced from Mysuru, Karnataka has intricately carved flora and fauna patterns.

**GANESHA IDOL**  
The box contains the idol of Hindu deity Ganesha, considered as the destroyer of obstacles and the one who is worshipped first among all

## ‘Made in India’ 7.5 carat Green Diamond for First Lady

**Shishir Sinha**  
New Delhi

Prime Minister Narendra Modi gifted a 'Made in India' diamond to US First Lady Jill Biden. Modi met US President Joe Biden and the first lady after reaching Washington on Wednesday.

According to the Prime Minister's office, the gift is a 'Lab Grown 7.5 carat Green Diamond'. It is sculpted with precision and care using

cutting-edge technology. It emits only 0.028 grams of carbon per carat and is certified by the Gemological lab, IGI.

It bears the hallmarks of excellence through the 4C's: Cut, Colour, Carat and Clarity. "It is a beacon of responsible luxury that symbolises India's 75 years of freedom and sustainable International relations," a statement from the Prime Minister Office said.

"Papier mâché" is the box in which the Green Diamond is placed. Known as



*kar-e-kalamdani*, Kashmir's exquisite Papier mâché involves *sakthasazi* or meticulous preparation of paper pulp and *naqqashi*, where skilled artisans paint elaborate designs. A

confluence of timeless tradition and craftsmanship, it excludes opulence and intricate motifs and graceful simplicity, which makes every piece of this timeless craft, a masterpiece. "It is indeed, an embodiment of India's vibrant cultural tapestry," added the statement.

The diamond reflects earth-mined diamonds' chemical and optical properties. It is also eco-friendly, as eco-diversified resources like Solar and wind power were used in its making.

## Taxpayers not opting for new I-T regime must fill Form 10-IEA

**Shishir Sinha**  
New Delhi

Income tax assessee will have to fill a form to continue with the old income tax regime before the last date of filing of returns. The Income Tax Department has notified the new form. The Department has also come out with new provisions for disallowance under the new regime.

The new income tax regime prescribes lower tax rates sans various exemptions. Introduced with effect from Assessment Year 2021-22, the scheme has been amended by making it a default option from Assessment Year 2024-25. However, assessee will have the option of continuing with the old scheme.

For this, a new form 10-IEA needs to be filed.

**OPTIONS FOR TAXPAYERS**  
Explaining this provision, Mitesh Jain, Partner with Economic Laws Practice, said the proposed amendments are consequential to the changes introduced vide Fin-



The new income tax regime prescribes lower tax rates sans various exemptions.

ance Act, 2023 to the new tax regime under Section 115BAC. Additionally, individual taxpayers not having any business income can opt out of the new tax regime in the returns itself and are not required to file Form 10-IEA.

Further, "Form 10-IEA is required to be filed before the due date of filing the income-tax returns and the taxpayers (not having business income) can opt for the old tax regime only if they are filing tax returns before the due date.

Accordingly, in case a taxpayer is filing belated return (and has not filed Form 10-IEA), he is mandatorily re-

quired to pay tax under new tax regime," he said.

**COMPLIANCE BURDEN**  
Sandeep Sehgal, Partner with AKM Global, feels the new form will increase the compliance burden for assessee. Even to withdraw from the regime, the said form is required to be filed.

However, persons having no income from business or profession are required to opt for new/old regime only while filing the returns is a welcome move, he said.

"If the taxpayer has withdrawn from the new regime and wishes to re-enter, the taxpayer has to provide details like date of exercising the option for opting out along with the first assessment year for which the option was exercised.

"The details of IFSC units also have to be disclosed in the form respectively. The procedure could have been kept simple where the requirement for filing the form should have been required only in case the taxpayer is opting out or opting in," he said.

## ARCs' retail loan recovery slows by 35%, may extend timelines

**Anshika Kayastha**  
Mumbai

Recoveries by asset reconstruction companies (ARCs) across retail loans such as housing and MSME slowed, proportioning 35 per cent to the principal outstanding, during June-December 2022, India Ratings and Research said in a note.

This is because post the launch of one-time settlement (OTS) regulations in October 2022, ARCs started following measured steps to ensure realisations, which led to protracted timelines of the settlement process, in addition to the pull down seen during the Covid-19 pandemic.

**PRESCRIBED NORMS**  
"This has slowed down the pace of recovery, and the recovery timelines can get stretched by three to four quarters," the rating agency said, adding that while there has been no significant rating migration in its rated portfolio of security receipts (SRs) so far, the impact of the regulation could be seen in the upcoming cycles.

The prescribed norms require an independent advisory committee to examine all settlement of dues with borrowers including retail, SME and MSME loans. Further, all methods of recoveries are required to be exhausted before a settlement process can take place.

"As per the agency's discussion with ARCs, for retail loans backed SRs, settlement or staggered payments were the most preferred method of recovery for ARCs in the past as it would increase the recovery amount and reduce the costs associated with repossession and foreclosure."

**DELAYS IN TIMELINES**  
Even as the quantum of recovery might not be affected, there will be delays in the timelines to recovery by three to four quarters, it added.

With the operating environment returning to normalcy, downgrades are projected to slowdown in the coming quarters. However, the OTS guidelines could facilitate a drag in the ratings thereby momentarily increasing the downgrade to upgrade ratio.

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### NOTICE OF 29TH ANNUAL GENERAL MEETING AND OTHER RELATED INFORMATION

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 14th July, 2023 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) ) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 along with other applicable Circulars issued by the MCA and SEBI to transact the Businesses as set out in the notice calling the AGM.

The Notice of the 29th AGM and Annual Report 2022-23 of the Company has been sent only by electronic mode by National Securities Depository Limited (NSDL) to those members whose email IDs are registered with the Company's Registrar and Transfer Agent (RTA) or the Depository Participants (DP).

The copy of the Annual Report 2022-23 is also available on the Company's website [www.geojit.com](http://www.geojit.com). Members who do not receive the Annual Report may download it from Company's website or may request for a copy of the same by writing to the Company Secretary of the Company at [companysecretary@geojit.com](mailto:companysecretary@geojit.com) or the Company's RTA at [info@skdc-consultants.com](mailto:info@skdc-consultants.com).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed in the AGM of the Company using an electronic voting system from a place other than the venue of the Meeting (remote e-voting) along with option of voting at the AGM by e-voting. The Company has engaged the services of NSDL to provide e-voting facility.

The Company has appointed Mr. Sathesh Kumar N, M/s Sathesh and Remesh, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Company has completed dispatch of Notice and Annual Report by email on Thursday, 22nd June 2023 to all members, whose name appears in the Register of Members/Beneficial Owners as on Friday, 16th June 2023.

The remote e-voting shall commence on Tuesday, 11th July, 2023, from 9.00 a.m. (IST) and ends on Thursday, 13th July, 2023 at 5.00 p.m. (IST). The remote e-voting shall not be allowed beyond the said date and time. A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date of Friday, 07th July, 2023 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting. The members who cast their vote by remote e-voting may attend the Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again through the e-voting system during the Meeting. Members participating in the 29th AGM and who had not cast their vote by remote e-voting shall be entitled to cast their votes through e-Voting system during the AGM. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Any person, who becomes member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date of Friday, 07th July, 2023, may obtain the user id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If a person is already registered with NSDL for e-voting the existing user ID and password can be used for casting vote.

In case of any queries/grievances, you may refer the Frequently Asked Question (FAQ) for shareholders and e-voting user manual for shareholders available at <https://www.evoting.nsdl.com>. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk or Ms. Pallavi Mhatre (Senior Manager), Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022-48867000/022 24997000.

For Geojit Financial Services Limited  
Sd/-  
**Liju K Johnson**  
Company Secretary

Place: Kochi  
Date: 23.06.2023







