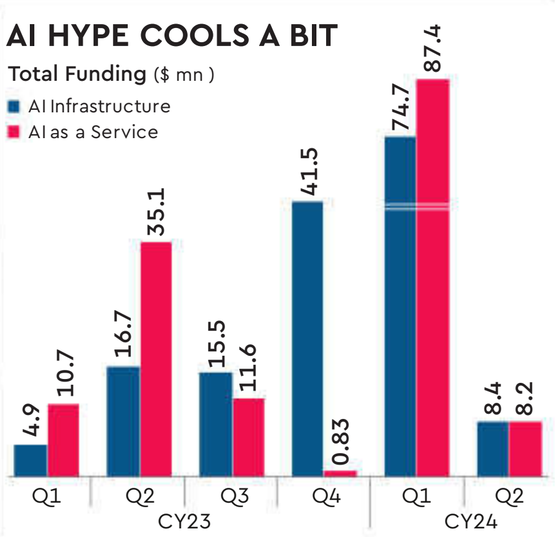
STEEP DROP ATTRIBUTED TO CYCLICAL DOWNTURN

Funding for AI-based startups fall 90% in Q1

PADMINI DHRUVARAJ
Bengaluru, August 19





FUNDING FOR AI-BASED startups in both services and infrastructure witnessed a 90% sequential decline in the quarter ended June, according to Tracxn data.

Analysts said the steep drop in investment is attributed to the cyclical downturn in the macroeconomic environment, decreasing consumer spending, and increased scrutiny over AI's immediate return on investment. In the June quarter, funding for AI infrastructure startups dropped to $8.4 million from $74.7 million in the previous quarter. Similarly, AI as a service startups saw the funding decrease to $8.2 million from $87.4 million in the March quarter.

Comparing the figures on a year-on-year basis, the funding scenario still reflects a downward trend. AI infrastructure funding was $16.7 million in the June quarter of fiscal 2024, indicating a near 50% reduction. For AI as a service, the decline was even steeper with a drop of 76% against $35.1 million raised in the year ago period.

Mayuresh Raut, managing partner at Seafund, "The current macro-economic cycle appears to be coming towards its cyclical downward turn. There are several indicators that show consumer spending is decreasing, hiring is slowing down, and the enormous expenses that were thrown at anything AI will have to be tempered." He also said that the hype around AI had outpaced reality, leading investors to demand immediate returns on investment, especially as "there will be belt tightening across the board."

Raut further said that the market reality of strong incumbents and the emergence of numerous new players is leading to a shakeout, compounded by growing government oversight and potential new regulations. This combination of factors has made investors more cautious, significantly impacting the availability of capital for AI startups, particularly in services.

On similar lines, Somdutta Singh, an angel investor, said that "geopolitical tensions and rising interest rates have created an unstable investment climate," causing investors to adopt a more cautious approach. Singh also mentioned the saturation of the AI as a service market, where many established players dominate, making it difficult for new entrants to secure funding.

Far-reaching impact on early-stage companies

The reduction in funding has far-reaching implications for early-stage companies in the AI as a service sector. Raut said that while some companies might struggle, those that survive could find it easier to hire talent, raise money, and compete without facing cut-throat competition in the short term.

Singh echoed these sentiments, stating that the funding drought could lead to a higher failure rate among early-stage AI as a service companies. "With less funding available, early-stage companies may need to pivot towards profitability and sustainable business models rather than growth at all costs," she said.

Investors have also raised concerns about the AI as a service market, particularly around data protection, security, and the ethical implications of AI usage. "Every day we are waking up to news about data leaks and algorithms throwing up unaccounted for results," which adds to investor wariness, Raut said.

Additionally, Singh said that the high costs associated with implementing AI technologies, especially for SMEs, remain a significant barrier, further dampening investor enthusiasm.

Potential for broader AI funding landscape

While the funding climate for AI as a service has cooled, the broader AI market has not seen such a dramatic decline. The early stages of generative AI's growth trajectory suggest that there is still significant potential for expansion and mainstream adoption, analysts said.

Singh said that overall investment in AI technologies remains strong, driven by advancements in areas such as GenAI and machine learning. These sectors continue to attract diverse funding sources and higher valuations.

Shiprocket looks to plug Valmo into its platform

ANEES HUSSAIN
Bengaluru, August 19



SAAHIL GOEL, CEO AND CO-FOUNDER, SHIPROCKET

OUR APPROACH IS TO BRING ANY AND EVERY KIND OF MODEL ONTO OUR PLATFORM

E-COMMERCE ENABLEMENT AGGREGATOR Shiprocket, which is grappling with widening losses, is in talks to integrate Meesho's in-house logistics arm Valmo onto its platform.

This will help the core shipping business which accounts for 70-80% of revenues, but faces margin pressures and increased competition. Saahil Goel, CEO and co-founder of Shiprocket confirms the company is trying to see if Valmo can be plugged into its platform as a supply partner. "Our approach is to bring any and every kind of model onto our platform," he said.

Meesho is currently the largest customer in the third-party logistics space, with about 50% market share. The use of Valmo has reduced Meesho's logistics costs by approximately 5%. It is being used to handle 20-22% of Meesho's orders, with expectations to double this capacity in the next 12-18 months.

While Goel claims the core shipping business has been profitable since 2019, Shiprocket's diversification efforts have come at a cost. Net losses widened from ₹63.6 crore in FY22 to ₹333.8 crore in FY23, despite revenues surging from ₹634.5 crore to ₹1,126.7 crore in the same period. Other expenses more than doubled from ₹503.6 crore to ₹1,104.1 crore. The operating margin deteriorated from -10% to -29.6%, following the cost of diversification.

The results can be partly attributed to Shiprocket's recent acquisitions. In FY22, the company acquired Pickrr and Glaucus Supply Chain Solutions, among others. Pickrr saw its revenue grow from ₹205.8 crore in FY22 to ₹306.5 crore in FY23.

However, its net loss also increased from ₹52.3 crore to ₹105.1 crore during the same period. Glaucus Logistics, another FY22 acquisition, was bought in better financial health, albeit on a smaller scale.

On the company's core value proposition, Goel notes that although price differences of 30-40% exist between courier providers on their platform, volumes are distributed equally.

Air India launches 'BYOD' streaming

ROHIT VAID
New Delhi, August 19

IN A BID to offer a premium experience to flyers, Air India has rolled out the 'Bring Your Own Device' content streaming service on select flights, sources told *FE*.

Passengers on Air India's aircraft will be able to view preloaded content on their own devices. Sources said the service will negate the impact of non-working in-flight entertainment systems, which has been a major cause of customer complaints. When contacted, the airline did not respond.

The service enables passengers to connect their personally owned devices, such as smartphones, to an onboard computer for the streaming of preloaded entertainment content.

According to sources, the airline has received regulatory approval to roll out the service. In India, IndiGo and Vistara provide such services. Earlier, Jet Airways had a similar product.

Gokaldas defers B'desh apparel unit plan

PRATIK PARIJA
August 19

GOKALDAS EXPORTS HAS decided to put its plan to build a garments factory in Bangladesh on hold as the nation continues to face political turmoil that has killed hundreds of people during weeks-long violence.

The Indian company, which exports to more than 50 countries including the US, Canada and some European nations, will only engage in contract manufacturing in Bangladesh for now, according to Sivaramakrishnan Ganapathi, vice chairman and managing director of the Bengaluru-based company.

"We have been watching the economy from a distance and we were not very sure of making that investment," Ganapathi said in an interview on Bloomberg Television Monday. "We will wait and watch and see how it unfolds. We see a lot more opportunities for us out of India now."

Bangladesh's Prime Minister Sheikh Hasina was forced to step down and flee to neighboring India this month following a series of student-led clashes with pro-government supporters. What started as peaceful demonstrations seeking to abolish a government jobs quota turned into deadly unrest.

More than 600 people have been killed during the weeks-long protests, the UN Human Rights Office said in a preliminary report. —BLOOMBERG

Wadias book impairment of ₹2,000 cr in Go First



SWARAJ BAGGONKAR
Mumbai, August 19

THE WADIA GROUP, erstwhile promoters of defunct Go Airlines (owner of Go First), booked an impairment charge of nearly ₹2,000 crore in FY23 and FY24. About 95% of the total ₹1,969 crore impairment charge came in FY23. GoAir was admitted for insolvency in May 2023.

As per disclosures made in its latest annual report, Bombay Burmah Trading Corporation (BBTC), a Wadia group company which held 48.14% in the airline, FY24 saw an impairment charge of ₹103 crore. The year also saw grounding of the entire fleet of Go First in May, 2023.

The fleet has remained grounded ever since and attempts by creditors to sell the company after inviting bidders have failed.

An overseas subsidiary of BBTC, Baymanco Investments, made an investment of ₹290 crore in Go Air in April 2023 through compulsorily convertible preference shares (CCPS). This was one of the last major investments made in the beleaguered airline.

"Considering that the entire group exposure outstanding as at FY24 has been fully provided for, based on the audited financial statements of the subsidiaries having exposure in Go Airlines, we expect no further outstanding impact on this matter as at end of FY24," an audit report of the company stated.

In June, Go First's three lenders - Central Bank of India, Bank of Baroda and IDBI Bank - invited bids to sell land parcels aggregating 94.71 acre in Thane, the reserve price of which was ₹1,965 crore. Go Airlines owed ₹3,918 crore to these creditors.

FY23 saw Go First record its biggest-ever loss at ₹1,808 crore on a revenue of ₹4,184 crore which was the lowest since 2018.

MCXCCL

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CIN: U74999MH2008PLC185349

NOTICE OF 16TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Sixteenth AGM of the Company will be held on Thursday, September 12, 2024 at 4.00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of AGM dated July 26, 2024. Pursuant to the circulars issued by Ministry of Corporate Affairs, AGM will be held through VC/OAVM.

In terms of said circulars, the AGM Notice along with the Annual Report for Financial Year 2023-24 have been sent in electronic mode to all the Members on August 19, 2024 at their email addresses registered with the Company. The AGM Notice is available on the website of the Company at https://www.mcxccl.com/disclosures/announcement and Annual Report is available at https://www.mcxccl.com/disclosures/financial-results. The instructions for attending the AGM are provided in the said AGM Notice.

The documents pertaining to the items of business to be transacted at the AGM shall be available for inspection upto the date of the meeting.

For Multi Commodity Exchange Clearing Corporation Limited
Sd/-
Mandar Kulkarni
Company Secretary

Place: Mumbai
Date: August 19, 2024

MUTUALFUNDS *Sahi Hai*

uti UTI Mutual Fund

Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

UTI Aggressive Hybrid Fund (Erstwhile UTI Hybrid Equity Fund)

Name of the Plan	Quantum of IDCW (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on August 16, 2024 (per unit)
	%	₹ per unit			₹
UTI Aggressive Hybrid Fund Regular Plan - Payout of Income Distribution cum Capital Withdrawal option (IDCW)	9.00%	0.9000	Thursday August 22, 2024	₹10.00	45.5209
UTI Aggressive Hybrid Fund Direct Plan - Payout of Income Distribution cum Capital Withdrawal option (IDCW)					50.1724

*Distribution of above IDCW is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Income distribution will be made, net of tax deducted at source as applicable.

Pursuant to payment of IDCW, the NAV of the income distribution cum capital withdrawal options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of IDCW to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of IDCW.

Mumbai
August 19, 2024 **Toll Free No.: 1800 266 1230** **www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in. (CIN-L65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station, Sector 5/C, Gandhinagar - 382006, Gujarat
Tel: +91-79-26462980 **Website:** www.gujaratgas.com **E-mail Id:** Investors@GUJARATGAS.com
CIN: L40200GJ2012SGC069118

GUJARAT GAS

NOTICE TO THE SHAREHOLDERS FOR THE 12TH (TWELFTH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), E-MAIL ID/MOBILE NO./BANK MANDATE UPDATION / TDS ON DIVIDEND INCOME AND REQUEST FOR DEMATERIALIZATION OF EQUITY SHARES

1. **12th Annual General Meeting of the Company through VC/OAVM:**
NOTICE is hereby given that the **12th (Twelfth)** Annual General Meeting ("AGM") of the Shareholders of Gujarat Gas Limited ("the Company") will be held on **Thursday, 26th September, 2024 at 3:00 P.M. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility 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 General Circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 issued by Ministry of Corporate Affairs **("MCA Circulars")** and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 issued by Securities and Exchange Board of India **("SEBI Circulars")**, to transact the business that will be set forth in the Notice convening the AGM.
The Members can join and participate in the Meeting through VC/OAVM facility only. The instructions for joining the 12th AGM and the manner of participation in the remote electronic voting or casting through the e-voting system during the 12th AGM will be provided in the Notice of the 12th AGM. Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
2. **Dispatch of Notice of AGM and Annual Report for the Financial Year 2023 – 24 through Electronic mode only:**
The Notice of the 12th Annual General Meeting and the Annual Report for the FY 2023-24 including the Financial Statements for the Financial Year ended 31st March, 2024 will be sent to all Members of the Company whose E-mail addresses are registered with the Company's R&TA/Depository Participants, in accordance with the MCA Circulars and SEBI Circulars. The Notice of the 12th AGM and the Annual Report will also be available on the website of the Company i.e. **www.gujaratgas.com** and the website of the Stock Exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited (at **www.bseindia.com**) and National Stock Exchange of India Limited (at **www.nseindia.com**) and on the website of Central Depository Services (India) Limited (CDSL) (**at www.evotingindia.com**).
3. **Registration/updation of E-mail IDs/Mobile No./Electronic Bank Mandate and other KYC details:**
   - **For Shareholders holding Shares in Physical mode:** The Members holding Shares in Physical Form who have not registered or updated their E-mail addresses/Mobile No./Electronic Bank Mandate and other KYC details are requested to submit requisite request forms along with supporting documents to the Company's Registrar & Share Transfer Agent i.e. KFin Technologies Limited either at its Office at KFin Technologies Limited (Unit: Gujarat Gas Limited), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serllingampally, Hyderabad, Telangana - 500032 or by E-mail with E-Sign to KFintech at **einward.ris@kfintech.com.** The format or various request forms are available on website of the Company viz. **www.gujaratgas.com.**
   With effect from 1st April, 2024, as per the SEBI Circular dated 10th June, 2024, shareholders holding Shares in physical form and who have not completed any of their KYC details viz. PAN, contact details, bank account details and specimen signature, will be eligible i) to lodge grievance or avail any service request from the R&TA ii) receive dividend, only upon completion of KYC details. Further, SEBI has mandated that with effect from 1st April, 2024 dividend to the physical shareholders shall be paid only through electronic mode.
   - **For Shareholders holding Shares in Demat mode:** The Members holding Shares in Demat Form who have not updated/registered E-mail ID/Mobile/Electronic Bank Mandate and other KYC details are requested to register/update the same along with any other pending KYC updation with their relevant Depository Participant.
4. **Manner of Voting on Resolutions placed before the AGM:**
The Company is providing Remote E-voting Facility ("Remote E-voting") to its Shareholders to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through E-voting system during the AGM ("E-voting"). The manner of Remote E-voting / E-voting for Shareholders holding Shares in dematerialized mode, physical mode and for Shareholders who have not registered their E-mail addresses will be provided in detail in the Notice of the AGM. The details will also be made available on the Company's website **www.gujaratgas.com** and on the website of Central Depository Services (India) Limited (CDSL) (at **www.evotingindia.com**).
5. **Dividend, its Record Date, Manner of payment of Dividend, if declared at the AGM and Tax on Dividend Income:**
Dividend and its Record Date:
The Shareholders may note that the Board of Directors, at its Meeting held on 6th May, 2024, has recommended Dividend of ₹ 5.66/- per Share of ₹ 2/- each (i.e. @ 283%) for the Financial Year ended 31st March, 2024, subject to the approval of the Shareholders at the ensuing AGM.
The Company has fixed **Monday, 9th September, 2024** as "Record Date" for determining entitlement of Dividend of ₹ 5.66/- (i.e. 283%) per Share of ₹ 2/- each for the Financial Year ended on 31st March, 2024.
Manner of Payment of Dividend, if declared at the AGM:
To avoid delay in receiving Dividend and to receive the Dividend directly into their bank account on the payout date, Shareholders are requested to validate and update their bank account details. Shareholders holding shares in physical form or demat form are requested to update the same by following the process as set out at para 3 above.
Tax on Dividend Income:
The Company vide its separate email communication dated 5th July, 2024, had informed its members regarding the withholding of tax (TDS – Tax Deducted at Source) on Dividend in compliance with the provisions of Income Tax Act, 1961. The said communication also specifies the process to be followed by the members for claiming exemption from deduction of TDS subject to submission of requisite documents / declarations / forms, etc. The said communication can be accessed from Company's Website viz. **https://www.gujaratgas.com/investors/tds-on-dividend/.** We request you to submit these details and documents as mentioned in the communication **on or before 11th September, 2024.** No communication on the Tax determination / deduction shall be entertained post the above specified timelines. The Shareholders are requested to upload the Documents/Forms on the upload centre of Company's ['R&TA'] **https://ris.kfintech.com/form15/.** The forms shall be submitted through the above specified mode only, no other mode shall be accepted.
The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circular/s and the SEBI Circular/s.
6. **Request for dematerialization of Equity Shares:**
As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form. Kindly refer our communication available at **www.gujaratgas.com** for benefits of holding shares in dematerialized form.

For Gujarat Gas Limited
Sd/-
Sandeep Dave
Company Secretary

Place: Ahmedabad
Date: 19th August, 2024