

SARTHAK CHOUDHURY
New Delhi, 16 November

The track to ballot boxes runs through fields. And political parties know if they are to win the race to those boxes, they need the owners of those fields on their side.

“The parties, it seems, have figured out that farmers are going to be the kingmakers this time,” quips Suder Baxla, a farm leader from Narayanpur, a district in Chhattisgarh.

Baxla’s state is among the five that are in election season. These are all states where a significant percentage of households are directly reliant on agriculture: Rajasthan (63.3 per cent), Madhya Pradesh (57.7 per cent), Telangana (47.3 per cent), Chhattisgarh (55 per cent) and Mizoram (60 per cent).

For all of them, minimum support price (MSP), the minimum floor price farmers must get from the government for their crops, is a make-or-break issue.

Cognisant of the mood and of the Lok Sabha election next year, last month, the Bharatiya Janata Party (BJP)-led government at the Centre increased the MSP for rabi crops. Wheat, the primary rabi crop, saw the highest increase since 2007-08 — a jump of ₹150, taking the MSP to ₹2,275 per quintal.

Not to be left behind, opposition-led Chhattisgarh, Rajasthan and Telangana

POLITICAL HARVEST

Promises galore, but what is the mood in the fields? The second and concluding part of the MSP series looks at farmer sentiment in poll-bound states

are also promising higher MSP. Farmers, meanwhile, have adopted a wait-and-watch approach.

Madhya Pradesh

The scene at the bustling Chhatrapur mandi, where sale of wheat is on, hints at a lack of enthusiasm ahead of the state polls. Many farmers express discontent over the BJP state government’s wheat procurement plans. Some say the misery brought upon by the unseasonal rains forced farmers to sell their produce at distressingly low prices.

Similar grievances emerged in Sehore district a few months ago. Kamal Jogi, a farmer from Chauki village in the district, says his crops fetched a mere

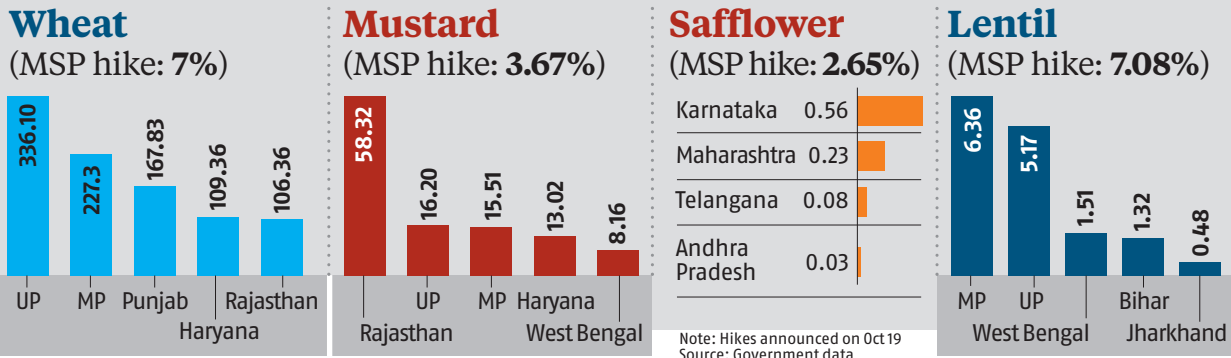
₹1,900 per quintal against the state-designated price of ₹2,125. “It’s hard to cover the sowing cost if the produce doesn’t sell,” he says.

With nearly 7.6 million farmers, Madhya Pradesh is a crucial wheat producer. In its election manifesto, the Congress promised an MSP of ₹2,600 per quintal for wheat.

Some farmers contend that the Centre’s ₹150 increase in wheat MSP, too, falls short. Alaknana Tomar, a farmer from Chhatrapur, says the input cost of farming is a lot more than the MSP offered. “Fertilisers and diesel prices have increased. Moreover, the MSP hike is futile without adequate procurement.”

The Food Corporation of India (FCI)

GRAINY REALITY



Note: Hikes announced on Oct 19
Source: Government data

slashed its procurement target by 22 per cent in 2023, forcing some farmers to sell their produce to private players at lower MSP, Tomar says.

The Centre’s decision to release 50 lakh metric tonnes (LMT) of wheat in the open market also hasn’t resonated well with farmers. Many of them were forced to sell at ₹1,800-2,000 per quintal across Malwa, Bhopal and Narmadapuram mandis, Tomar says. There is also discontent due to the ban on wheat exports in force since May 2022.

Chhattisgarh

Baxla, the farm leader from Narayanpur, grows paddy on about 5 acres of land with his brother. He says that the ruling Congress party’s policies have worked.

“The existing crop prices are fine. The government even waived off loans for some farmers,” he says. Congress has promised to increase the MSP for the state only because the BJP has offered higher prices, he believes.

For the farmers of Chhattisgarh, the price of paddy has been a key issue since the state was created 23 years ago.

Congress has promised to increase it to ₹3,200 per quintal from ₹2,660, and the BJP is offering to buy 21 quintals per acre at ₹3,100 in a single instalment.

Farmers, however, view these promises with scepticism, citing historical disparities between assurances and actions.

“The BJP’s paddy procurement policy fell short of expectations. We received only ₹1,900 per quintal. Despite ‘Chawal-waale baba’ (as former Chief

Minister Raman Singh is called) spearheading numerous procurement and PDS (public distribution system) policies, his administration overlooked the MSP matter,” says a farmer who does not want to be named. “Before the 2013 polls, BJP pledged a ₹300 bonus on every quintal of paddy, which was fulfilled but for just two years,” he adds.

Rajasthan

In October, the Centre increased the MSP of rapeseed-mustard by ₹200, to ₹5,650 per quintal for the 2024-25 marketing season. Rajasthan is the largest producer of rapeseed-mustard and the fifth-largest producer of wheat. Earlier this year, numerous farmers had protested in Delhi over a drastic price plunge exceeding ₹1,000 per quintal, and had blamed the procurement policy for it.

Rampal Jat, chairman of Kisan Mahapanchayat, highlighted that under PM-Aasha, the government’s decision to procure only 25 per cent of total mustard production at the MSP of ₹5,450 per quintal is a problem. “The rest is being sold in the market at ₹4,500 per quintal,” he says. “Rajasthan produces about 50 per cent of the country’s mustard. We have decided not to sell it below the MSP.”

Mustard prices at the Bharatpur mandi, the hub of oilseeds trade, plummeted to approximately ₹5,100-5,200 per quintal in May, marking a two-year low. The mandi prices in November last year were around ₹7,500 per quintal.

“We will vote for the party that guarantees us MSP. We are keeping our options open,” says Jat, making a case for

a law on MSP. As farmers, their biggest mistake, he says, has been that “we have always looked at caste, religion etc. while voting. This time we will vote on issues related to farming”.

Telangana

In Nizamabad, India’s largest turmeric market, the mood is that of optimism. The Centre’s promise in October to set up a turmeric board has brought cheer.

Muthyala Teja, a farmer from Ramchandrapally village, says some people in his village were so buoyed by the decision that, for the first time, they travelled nearly 200 km to hear the prime minister speak in a rally.

“Ten years ago, turmeric prices were nearly ₹14,000 per quintal. Over time, it fell to ₹7,000 despite our output going up. We expect things to change now,” he says. He remembers the stories elders in the village would tell, of a time when one tola of gold was exchanged for one quintal of turmeric. “Let’s see if we can revive those days,” he says with a grin.

Not everyone shares his optimism. Some perceive this announcement as a mere election ploy, citing the lack of a clear road map, both for the turmeric board and the MSP.

Earlier this year, Telangana’s farmers protested for turmeric’s inclusion in the list of MSP-supported crops. For five years, prices have remained flat at ₹4,500-5,000 per quintal. They demand an MSP of ₹15,000 per quintal.

Congress leader Rahul Gandhi has promised ₹12,000-15,000 as support price. Meanwhile, the ruling Bharat Rashtira Samithi is banking on its flagship scheme, Rythu Bandhu, to counter anti-incumbency sentiments.

The fields are clearly where all the action is.

Changing saving habits

“Savers are slowly understanding mutual funds,” said K V Kamath at the *Business Standard* BFSI Insight Summit last month. I was reminded of an incident that happened almost 30 years ago.

I was based out of Chennai and had the habit of visiting a neighbourhood investment advisory outlet that stocked initial public offering (IPO) forms for up-and-coming public offers. The forms, more than 40, were neatly arranged, almost like newspapers at a vendor’s stall. I was slowly going through the forms, trying to remember the IPO reviews I had read in the business dailies. I noticed an autorickshaw coming to a halt outside the outlet. The driver got out and rushed inside. He saw me looking at the forms intensely and asked me: “*Vedhula podalam saar*” (In what should I put my money?). I realised that this young man had no clue about share market or investment. He probably viewed investing in an IPO as similar to buying a lottery ticket. I could not restrain myself and told him: “*Lottery ticket la podudaya*” (Put your money in a lottery ticket). He cursed me and left the outlet to look for his next “*savaari*” (ride).

Those were the days of the Harshad Mehta scam. IPOs were oversubscribed by a large margin and getting allotment was like winning a lottery. A number of naive investors rushed in like my autorickshaw driver friend. Only to exit with nothing in their pocket.

Due to these boom and bust days of the Indian stock market the common investor was always very wary of investing in stocks and shares. Mutual funds, too, suffered a big setback when Unit Scheme 64 had a meltdown. And a number of investors, who had parked their money in US64, had to suffer a huge loss.

There is also the problem of herd mentality as far as stock market investing is concerned. When the index rises, small investors rush in. When it falls, they stay away. Some of them panic and sell. But behavioural economics tells us that small investors don’t sell when they should because they suffer from what is known as “loss aversion”. Experiments have demonstrated that we tend to value something in hand as a lot more than something that we don’t have. We hate to book a loss on a share. And we end up holding on to dud shares for a lot longer than we should.

This is where a mutual fund and a professional investment manager scores over an individual investor. The fund manager is dispassionate about buying and selling. They may have some favourites but they go by the fundamentals. And they almost always perform better than the lay investor (experts tell me that simple index funds often perform better than schemes managed by experts).

The other problem is that investors come when the index rises. And they stay away when the index falls. The Association of Mutual Funds in India (AMFI) has done a stellar job in spreading the mutual fund culture. Their campaign tag line, “*Mutual Funds Sahi Hai*”, is today a widely recalled slogan. The other effort they have made is even more laudatory. They have built a strong push for SIP or Systematic



Investment Plan. You invest the same amount of money every month, don’t worry about the ups and downs of the market. From what we heard Kamath say, that seems to be finding favour. Money flow into mutual funds is not swinging with the ups and downs of the market. Right through 2022 when the market was moving sideways, from January 1, 2022, to January 1, 2023, the Nifty hardly recorded a gain, but mutual funds, and especially SIPs, continued to clock inflows.

So can AMFI declare victory? Not really. Reserve Bank of India data about household financial savings paints a different picture. Indians invest in gold and real estate in big numbers but if we take those out and look at just the financial savings, the picture is not something to cheer about. The biggest chunk of savings goes into what have traditionally been the big buckets: bank deposits (35 per cent), life insurance (18 per cent) and provident fund/public provident fund (22 per cent). These three together account for a whopping 75 per cent. Mutual funds come in at a respectable 6 per cent and small savings account for 7 per cent. Pure equity investments are a paltry 1 per cent.

A Crisil report says that over the last five years mutual funds have outgrown life insurance and may overtake life insurance premiums paid by the year 2027.

App-based trading has opened the floodgates and if you were to study the growth of demat accounts, we should see a big upward movement in pure equity investments and exchange traded funds.

The mutual fund industry should be justifiably proud to have worked together, and with regulators, to bring about a slow change in public attitude towards mutual funds. The topic of mutual funds has become so popular that there is even a bestseller, *Let’s Talk: Mutual Funds*, by veteran financial journalist Monika Halan.

One caution remains. A big crash like what we saw in 2020 may see investors running back to gold and fixed deposits. But for that black swan event we can hope to see Kamath’s words ring true for the coming decade.



AMBI PARAMESWARAN

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Government of Kerala
Published Tenders from 13-11-2023 to 15-11-2023
Directorate of Homoeopathy

Tender ID: 2023_DH_621421_1 * MANAGING DIRECTOR * Re tender for Supply, Installation and Commissioning of eGM * Closing Date: 25-Nov-2023 * PAC: Rs1650000

Tender ID: 2023_DH_621422_1 * MANAGING DIRECTOR * RE TENDER FOR SUPPLY, INSTALLATION, COMMISSIONING AND VALIDA * Closing Date: 25-Nov-2023 * PAC: Rs2840000

Tender ID: 2023_DH_621523_1 * MANAGING DIRECTOR * RE TENDER FOR SUPPLY, INSTALLATION, COMMISSIONING AND VALIDA * Closing Date: 25-Nov-2023 * PAC: Rs2499000

Visit <https://etenders.kerala.gov.in> for more details.

Ro.No:13-15/Nov/2023/PRD/(N)8

CENTBANK FINANCIAL SERVICES LIMITED
Central Bank of India - MMO Building, 3rd Floor (East Wing), 55, M.G. Road, Fort, Mumbai - 400 001

PUBLIC NOTICE

NOTICE is hereby given to public in general that CENTBANK FINANCIAL SERVICES LIMITED (Formerly Centbank Financial & Custodial Serviced Limited Erstwhile: The Central Bank Executor & Trustee Co. Limited) is a wholly owned subsidiary of Central Bank of India bearing CIN No. U67110MH1929GOI001484 and having office at Central Bank of India – MMO Building, 3rd Floor (East Wing), No.55, M.G. Road, Fort, Mumbai 400 001 and they are involved in the business of working as Executor Trustees, since 1929 and have in their regular course of business have acted as Trustees to look after the assets of the Settlor (People making Trust Deeds) which included Shares of Various companies as Assets.

CENBANK FINANCIAL SERVICES LIMITED as on date have Unclaimed Dividends amounting to Rs. 2,38,18,746.59/(Rupees Two Crore Thirty Eight Lakh Eighteen Thousand Seven Hundred Forty Six and Paise Fifty Nine only) as on 31.10.2023 lying in their Current Account Debit Freeze and thus notice is hereby given to public in general to contact CENTBANK FINANCIAL SERVICES LIMITED at their office at Central Bank of India – MMO Building, 3rd Floor (East Wing), No.55, M.G. Road, Fort, Mumbai 400 001 with all relevant documents to establish their claim on said Dividend within 21 days from the date of Publication failing which CENBANK FINANCIAL SERVICES LIMITED shall not be responsible for any loss of dividend caused to any person.

Sd/-
Managing Director

Date: 17th Nov 2023

JAYKAY ENTERPRISES LIMITED
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Email: cs@jaykayenterprises.com; Web: www.jaykayenterprises.com

POSTAL BALLOT NOTICE

Members of the Company are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, (the “Act”), read together with the Companies (Management and Administration) Rules, 2014, General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020, December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No.03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the “MCA Circulars”), and other applicable provisions, including any statutory modification or reenactment thereof for the time being in force, the Company will seek approval of the Members by way of Postal Ballot Process (Remote E- Voting) in respect of the Resolution as specified in the Postal Ballot Notice dated November 07, 2023 along with explanatory statement thereto as required under the provisions of section 102 read with section 110 of the Companies Act, 2013. In accordance with the aforesaid Circulars, the Notice of Postal Ballot will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participant (“DP”) or the Company or Company’s Registrar and Share Transfer Agent (“RTA”) viz Alankit Assignments Limited. These documents will also be available on the website of the Company at www.jaykayenterprises.com, on website of Central Depository Services (India) Ltd (CDSL) at www.evotingindia.com and on the website of Bombay Stock Exchange at www.bseindia.com. The Company would be providing remote e-voting facility to its members to enable them to cast their votes on the resolution set out in the Notice of the Postal Ballot. The Company has engaged the services of CDSL for providing this facility to the Members. Detailed instructions in this regards will form part of the Notice of the Postal Ballot. The Members whose e-mail addresses are not registered with the DPs or the Company or RTA, are requested to register their e-mail addresses by following the instructions below:

1. For Physical shareholders- Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.jaykayenterprises.com), duly self- attested by the shareholder(s) to Company’s RTA at their address at Alankit Assignments Ltd. Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.

2. For Demat shareholders- Please update your email id and mobile no with your respective depository participant (DP) which is mandatory while remote e-voting.

By order of the Board
For Jaykay Enterprises Limited
Sd/-
Yogesh Sharma
Company Secretary & Compliance Officer
Membership No. ACS 29286

Date: November 16, 2023
Place: New Delhi

SCHNEIDER ELECTRIC PRESIDENT SYSTEMS LIMITED
CIN: U32109KA1984PLC079103
Regd. Office: 5C/1, KIADB Industrial Area, Attibele, Bengaluru - 562107, Karnataka
Phone: +91 80 67888300; +91 80 4554 0000;
Website: www.schneiderelectricpresident.com; E-mail: companysecretary@se.com

NOTICE

Notice is hereby given to the those shareholders of Schneider Electric President Systems Limited (the “Company”) who tendered their equity shares of the Company during the exit offer issued by Schneider Electric South East Asia (HQ) Pte. Ltd. (“Promoter” or “Acquirer”) pursuant to its letter of offer dated February 14, 2017, at an offer price of INR 200.40 per equity share (“Exit Offer”) in terms of the SEBI circular dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) on ‘Exclusively listed Companies of De-recognized stock exchanges placed on the Dissemination Board (“DB”), to re-acquire the equity shares of the Company tendered by them (“Offer To Re-Acquire Shares”/ “Offer”), pursuant to Securities and Exchange Board of India (“SEBI”) Order bearing reference no WTM/GM/MIRSD/62/2020-21 dated January 19, 2021 in the matter of the Company and Securities Appellant Tribunal (“SAT”) Order dated July 26, 2023, passed in Appeal No. 144 of 2021. Each such shareholder is hereinafter referred to as an “Exit Shareholder”, and in relation to an Exit Shareholder, the equity shares tendered by such Exit Shareholder in the Exit Offer is hereinafter referred to as the “Exit Shares”.

In compliance with the aforesaid Orders, the Company has decided to list its equity shares on at least one of the nationwide stock exchanges and facilitating an opportunity on behalf of the Promoter to the Exit Shareholders for buying back the Exit Shares at the exit price, i.e., INR 200.40 (“Exit Price”), if the Exit Shareholder chooses to.

In view of above, the Exit Shareholders are therefore, informed that:

1. The “Letter of Offer to Re-acquire Shares” has been sent to the Exit Shareholders only for buying back the Exit Shares at the Exit Price, being the price per Exit Share at which the Promoter had purchased the Exit Shares from the Exit Shareholders as part of the Exit Offer.

2. The electronic and physical dispatch of aforesaid Letter of Offer to Re-acquire Shares to all the Exit Shareholders was completed on Thursday, November 16, 2023 and has been sent as per contact details (email and Residence address) registered and available with the Registrar and Share Transfer Agent (“RTA”) during the period (2017-18). The Letter of Offer is also available on the website of the Company at www.schneiderelectricpresident.com for reference.

3. The Proposed Activity Timelines for the Offer are as per below:

Activity	Timelines
Commencement of Offer Period	Tuesday, November 21, 2023
Closing of Offer Period	Wednesday, November 29, 2023
Reconciliation of Consideration received	Thursday, December 07, 2023
Settlement and transfer of the relevant Exit Shares to the respective Exit Shareholders who’s acceptance of the Offer is not rejected	By Monday, December 18, 2023
Refund of excess amount, if any	By Monday, December 18, 2023

4. The Exit Shareholders who wish to re-acquire the Exit Shares are requested to submit filled Form of Acceptance along with the documents/details as set out in the Letter of Offer to Re-acquire Shares”, either through email or by post, registered or speed (at its own cost), clearly marking the envelope “Schneider Electric South East Asia (HQ) Pte Ltd - Offer to Re-Acquire” to the RTA of the Company, within the Offer Period. Details of RTA is appended below for reference:

Mr. Santosh Gamare
UNIVERSAL CAPITAL SECURITIES PVT LTD.
Add: C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083, India
Phone +91- 022- 49186178 /49186179; E-mail: gamare@unisecl.in

5. All Exit Shares will be transferred to the respective Exit Shareholders as part of the Offer, in off market mode and in dematerialised form only pursuant to MCA notification dated September 10, 2018. Accordingly, the Exit Shareholders must have a valid and active de-mat account for re-acquiring the Exit Shares.

6. If any Exit Shareholder (including a Non-Resident Indian, Overseas Citizen of India, Overseas Corporate Body or Foreign Institutional Investor), requires any statutory or regulatory approvals (including from the Reserve Bank of India or any other regulatory body) in respect of the re-acquiring Exit Shares, then such Exit Shareholder shall be required to obtain such approval prior to conveying its acceptance of this Offer.

7. For any queries, the Exit Shareholders may contact/write to the Company Secretary, at companysecretary@se.com and/or the RTA at gamare@unisecl.in.

For detailed regulatory information, instructions, procedure, and manner of participation, please refer to the “Letter of Offer to Re-acquire Shares” dispatched to the Exit Shareholders.

For Schneider Electric President Systems Limited
Sd/-
Date : November 16, 2023
Place: Bengaluru

Life Is On

Sapna Bhatia
Company Secretary