

Brics to have 6 new members with 'deep ties' to India, says PM Modi

The Brics nations have unanimously decided to admit six new countries — Argentina, Egypt, Iran, Saudi Arabia, Ethiopia, and the United Arab Emirates (UAE) — into the grouping as full members. The bloc currently comprises Brazil, Russia, India, China, and South Africa.

Information Administration. Other countries that want to join Brics would be helped by India to become partner nations, Modi said. Ramaphosa said foreign ministers had been tasked with developing the Brics partner country model, and a list of prospective countries would be presented by the next summit. At least 23 nations had applied to join the bloc.

prolonged high inflation, and tighter global financial conditions.

"We reaffirm our commitment to enhance macro-economic policy coordination, deepen economic cooperation, and work to realize strong, sustainable, balanced and inclusive economic recovery," the declaration said.

The bloc also called for further reform of the United Nations Security Council and "to increase the representation of developing countries in the Council's memberships".

It continued to position itself as a platform to amplify and further integrate the voice of the global South, and urged developed countries to honour their commitments of mobilising \$100 billion per annum by 2020 and through 2025 to support climate action in developing countries.

Hinting at frequent western efforts to keep the peace in Africa, the declaration reiterated the principle "African solutions to African problems" should continue to serve as the basis for conflict resolution.

It is yet not clear whether the grouping would stick to its name going forward, or opt for a name change to reflect the new members as well.

Brics currently brings together five of the largest developing countries of the world, representing 41 per cent of the global population, 24 per cent of the global GDP, and 16 per cent of the global trade.

Johannesburg II Declaration

The Johannesburg II Declaration adopted by the BRICS nations accepted that global growth momentum had weakened and the economic prospects had declined owing to trade fragmentation,

Gupshup launches domain-specific ACE LLM for customer interactions

Gupshup, a conversational engagement platform, unveiled ACE LLM on Thursday, a collection of domain-specific Large Language Models (LLMs) tailored for various functions like marketing, commerce, support, Human Resources & IT, and industries including banking, retail, utilities, and more.

output to manage dynamic user conversations. Additionally, the LLM encompasses enterprise-level controls for accuracy, source data boundaries, tone, auditing, teach mode for non-generative responses, automated testing, and analytics.

"To harness the full power of foundation LLMs, enterprises must fine-tune them for their domain requirements and add additional guardrails around security, compliance, and relevance, while also ensuring data residency and cost efficiency. Gupshup is thrilled to launch the ACE LLM family of domain models, which are custom-built to fill this gap, thereby enabling enterprises to transform their customer experiences," Beerud Sheth, CEO and Co-Founder of Gupshup, expressed.

Earlier, in January 2023, Gupshup introduced Auto Bot Builder, a tool that uses LLMs to automatically and effortlessly create advanced chatbots for enterprises.

The Auto Bot Builder initially employed OpenAI's GPT-3 as the foundational model and has since expanded to support more models, such as Llama 2, OpenAI GPT-3.5 Turbo, MPT, and others. This addition to Gupshup's offering underscores the company's commitment to leveraging cutting-edge technology to provide targeted solutions across various domains.

Delhi HC tells SpiceJet Chief to pay Rs 100 crore to Maran by September 10

The Delhi High Court on Thursday directed SpiceJet Chairman and Managing Director Ajay Singh to pay Rs 100 crore in dues to KAL Airways promoter Kalanithi Maran by September 10, 2023.

2023. SpiceJet will honour the Delhi High Court's order and make the specified payment within the prescribed timeframe," a SpiceJet spokesperson commented.

On July 31, 2023, the Delhi High Court declined to set aside the arbitral award in favour of Kalanithi Maran and against SpiceJet, paving the way for Maran to press for enforcement of the award.

Ajay Singh had sought to set aside the part of the award directing the refund of Rs 270 crore to Kal Airways and Kalanithi Maran.

On May 29, the high court had ordered SpiceJet to pay approximately Rs 380 crore to its former promoter Maran, and instructed the airline to submit an affidavit of assets within four weeks.

Justice Yogesh Khanna of the Delhi High Court issued the order on the execution petition filed by Kal Airways. The order dismissed SpiceJet's claims and directed it to pay the entire arbitral award to Kal Airways.

Kal Airways argued that SpiceJet had failed to comply with the high court's order of November 4, 2020, by neglecting to file the affidavit of assets. Furthermore, SpiceJet was directed to pay around Rs 242 crore within three weeks from September 2, 2020.

SpiceJet sought to modify the order, but its application was denied. It subsequently challenged these orders before the Supreme Court.

ACE LLM is constructed upon foundation models like Meta's Llama 2, OpenAI GPT-3.5 Turbo, Mosaic MPT, Flan T-5, and others, and has been adapted to cater to specific industries and functions. The model is also fortified with enterprise-grade safety controls and guardrails.

Offered in sizes ranging from 7 to 70 billion parameters, the newly launched LLM can generate text in over 100 languages such as Spanish, Portuguese, French, German, Bahasa, Arabic, Mandarin, Hindi, and English, among others. When integrated with journeys built in Gupshup's conversational engagement platform, ACE LLM can further empower goal-oriented business conversations that drive conversions.

The company noted in a statement that the built-in guardrails in ACE LLM help to filter out irrelevant or out-of-context responses. When synergised with a company's existing knowledge base, the increase in accuracy levels and transparency readies the

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The court warned that if Singh fails to comply, SpiceJet's properties will be attached by the court towards payment of dues. The next hearing is scheduled for September 11, 2023.

Singh appeared in person before Justice Yogesh Khanna, following the court's direction on July 24, 2023.

Senior Advocate Maninder Singh, representing Maran, stated that Ajay Singh and his airline now owe them close to Rs 397 crore. He informed the court that, in line with the court's orders, Singh and SpiceJet had filed an affidavit detailing their assets and liabilities, but not in the prescribed legal format and in a sealed cover. He also requested the attachment of around Rs 200 crore profit of SpiceJet towards the payment of dues to Maran.

Senior Advocate Amit Sibal, representing SpiceJet and Ajay Singh, argued that insolvency would not benefit anyone.

"In the enforcement petition filed by Kalanithi Maran and Kal Airways, the Court in consultation and with the consent of SpiceJet directed the company to pay ?100 crore by 10 September,

Moody's report on India's economic outlook 'extremely disappoints' govt

The government is "extremely disappointed" with the latest report of the Moody's rating agency on India's economic outlook. The report, a senior government official said, was highly contradictory and called the rating agency's credibility into question.

Referring to the Moody's statement that "India's fiscal strength remains a key weakness in the sovereign credit profile...", the official remarked: "How can my strength be my weakness? Moreover, they are unwilling to have a like-to-like comparison with India."

The government has also criticised the remark of the rating agency that "Moody's expects high nominal GDP (gross domestic product) growth and ongoing fiscal consolidation to stabilise the government debt burden at high levels".

The official quoted above said Moody's had not defined what the high level of debt was. "The bulk of our borrowing is

domestic," the official added. Moody's had said: "High GDP growth will contribute to gradually rising income levels and overall economic resilience. In turn, this will support gradual fiscal consolidation and government debt stabilisation, albeit at high levels."

The official, however, did not comment on the political undertones of the Moody's report, which talked about "a curtailment of civil society and political dissent, which, compounded by rising sectarian tensions, support a weaker assessment of political risk and the quality of institutions".

Global rating agencies have often been criticised by the government for not acknowledging improvements on macroeconomic parameters.

During his tenure as economic affairs secretary, Reserve Bank of India (RBI) Governor Shaktikanta Das had said the agencies were several steps behind reality and were missing out on something

which only they could best explain.

Former chief economic advisor Arvind Subramanian had also said in the past that the rating agencies were following "inconsistent" standards while rating India and China.

On August 18, Moody's Investors Service affirmed India's long-term local and foreign-currency sovereign ratings and retained the outlook at "stable" It said India's long-term local and foreign-currency issuer ratings and the local-currency senior unsecured rating remained at Baa3, while the other short-term local-currency rating stood at P-3.

In 2016, during its presidency of Brics (the grouping of Brazil, Russia, India, China and South Africa), India had proposed to create a credit-rating agency under the umbrella of the grouping to challenge the existing credit-rating system dominated by the three global rating agencies India considered biased against developing countries.

India-UK FTA in final stages, says UK trade secretary Kemi Badenoch

Negotiations on the proposed free trade agreement (FTA) between India and the United Kingdom (UK), which commenced 19 months ago, are now in their final stages, according to a top UK government official on Thursday.

The two countries are "actively discussing" aspects related to the bilateral investment treaty (BIT) and local business mobility issues. Kemi Badenoch, UK secretary of state for business and trade, made these comments on the sidelines of the G20 Trade and Investment Ministerial in Jaipur.

Badenoch further clarified that visa and visa liberalisation matters were not part of the FTA framework since they fell under immigration issues. Instead, only business mobility is included within the framework. "With any negotiation, the

hardest bit tends to come at the end. We have closed many chapters and accomplished many, perhaps simpler, tasks. We've reached agreements in several areas, and now we are in the final stages. I can't give a deadline; anything can happen," Badenoch told reporters.

"I'm working closely with my counterpart, Minister Piyush Goyal, to ensure we can deliver something that both countries will find mutually beneficial," she added.

Badenoch began a three-day visit to India on August 24, initially attending the G20 Trade Ministers Meeting in Jaipur, followed by travel to New Delhi for a Business 20 (B20) summit. She is also scheduled to meet with Commerce and Industry Minister Goyal.

Commenting on the

outcome of the ongoing G20 trade and investment ministerial, Badenoch stated that it was very challenging to get many countries to agree on a communique. "From our perspective, what we are really emphasising is the significant impact the war in Russia-Ukraine has had on UK trade, European trade, and global trade. So given the members of the G20, it's understandably difficult," she said.

Her visit coincides with the ongoing 12th round of FTA talks between India and the UK. The countries aim to resolve pending issues related to the FTA, such as rules of origin, the bilateral investment treaty, intellectual property rights, and other matters concerning goods and services by the end of the month.

Out of the total 26 chapters in the proposed FTA, 19 have been closed.

From hatchbacks to holidays, consumers ready to loosen purse strings

With Onam and Raksha Bandhan just around the corner, the festival season is ready to kick off in full swing. As people embrace the celebratory spirit, companies anticipate a surge in sales this year.

Consumer durables firms are expecting strong growth of 40-50 per cent in the premium segment during the upcoming season. Appliance makers also foresee increased demand for cooling appliances — refrigerators and air conditioners — which were impacted by unseasonal rainfall.

Kamal Nandi, business head and executive vice-president at Godrej Appliances, stated, "If Onam is an indicator, the festival season should perform well, especially in the premium segment. We have also planned a few more launches in September."

He added that they expect a 40 per cent growth in the premium segment during the festival season compared to last

year. While the mass segment continues to lag, Nandi mentioned that sales might be higher by 20 per cent.

Anticipating higher demand, television (TV) maker Super Plastronics (SPPL) also raised the production of TV panels by 20-30 per cent.

Avneet Singh Marwah, chief executive officer (CEO) of SPPL, the brand licensee of Kodak, Thomson, Blaupunkt, and White-Westinghouse in India, said, "This festival season is expected to be good as there have been market hiccups throughout the year. The two major sporting events — the World Cup and Asia Cup — will also drive the sales of TV sets."

He added that they anticipate a 50 per cent growth compared to last year in 40-inch TV sets and above, and a 100 per cent growth in 55-inch TV sets and above.

In the fast-moving consumer goods sector, Parle Products expects robust

growth this year.

Mayank Shah, senior category head at Parle Products, said, "This year, both urban and rural areas should perform well, as inflation has eased and demand is experiencing a revival. We project value growth of 10-11 per cent and volumes in the range of 4-5 per cent."

Automobile companies are also witnessing increased demand in light of the season.

Shashank Srivastava, senior executive officer, marketing and sales, Maruti Suzuki India (MSIL), said,

"Onam has already seen a 25 per cent increase in bookings, which is a promising start to the season. However, poor August rainfall could dampen rural demand sentiment. Since 80 per cent of retail sales are financed, higher interest rates due to inflationary pressures could be another potential dampener."

This year's festival season spans 83 days, up from 71 days last year.

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NOTICE OF 34th ANNUAL GENERAL MEETING, E VOTING AND BOOK CLOSURE DATE

A. NOTICE is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on Monday, 18th September, 2023 at 11.00 A.M., through Video Conferencing ("VC"/ Other Audio-Visual Means ("OAVM") facility without the physical presence of the members at a common venue in compliance of the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars No. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, and Circular No. 02/2021 dated January 13, 2021 respectively issued by the MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and all other relevant circulars issued from time to time issued by the Securities and Exchange Board of India ("SEBI Circular").

B. In compliance with the MCA Circular and SEBI Circular, the Notice of 34th Annual General Meeting and Annual Report for the Financial 2022-23 will be sent only by email to all those Members whose email are registered with the company or their respective Depository Participant. The Notice calling 34th AGM and Annual Report will also be available on the website of the company's Website at www.dynamind.com and BSE website at www.bseindia.com

C. In Compliance of Section 108 of the Companies Act, 2013 read with revised Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended, the Company has engaged the service of CDSL to provide the Facility to cast Vote of its Shareholders by electronic Means on all the Resolutions set forth in the Notice. Members holding shares either in physical form or in dematerialized form on cutoff date Monday, 11th September, 2023 may cast their vote electronically on the Business as prescribed in the Notice Calling 34th Annual General Meeting. The remote E-Voting will commence from 09.00 A.M. on Friday, 15th September, 2023 and ends at 5.00 P.M. on Sunday, 17th September, 2023. The E-Voting Module shall be disabled by CDSL thereafter. Once the Vote on Resolution is Casted by Shareholder, he will not be allowed to change it subsequently. If you have any queries or issues regarding e-voting, you may refer the frequently ask question (FAQ) and e-voting manual available at www.evotingindia.com.

D. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e Monday, 11th September, 2023, can follow the process of generating the Login ID and Password as provided in the Notice of AGM, if their PAN is uploaded with their Depository Participants. However, such members who have not updated their PAN with their Depository Participants, their Login ID and Sequence No. will be sent separately by electronic or physical means for generation of password. If such a person is already registered with NSDL for e-voting, existing User ID and Password can be used for casting vote.

E. The Board of Directors of your Company have appointed Mr. Chintan Patel, Practicing Company Secretary, Ahmedabad having Membership No. 31987 as Scrutinizer to scrutinize the voting and remote e-voting process in a Fair and Transparent Manner.

F. Pursuant to Section 91 of the Companies Act, 2013, Rule 10, of the Companies (Management and Administration) Rules, 2015 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("LODR") Notice is also given that the Register of Members and Share Transfer Books will remain Closed from Tuesday, 12th September, 2023 to Monday, 18th September, 2023 (both days inclusive) for the purpose of 34th Annual General Meeting.

G. The Result of the AGM shall be declared by the Chairman or the person Authorized or any one of the Director of the Company after the AGM within the prescribed time limit. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website at www.dynamind.com and on the website of CDSL www.evotingindia.com immediately after the result is declared.

The Shareholders are requested to communicate all their correspondence to our RTA name Linkin Time India Private Limited at 5 Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. CG Road, Navrangpura, Ahmedabad-380009. Any member having any grievance relating to remote e-voting may contact the under signed at the aforesaid address/e-mail address/telephone.

By Order of the Board
For, Dynamic Industries Limited

Sd/-
Ritu Agarwal
Company Secretary

Place : Ahmedabad
Date : 26.08.2023