

To,
The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Stovec Industries Ltd.

Regd. Office and Factory :

N.I.D.C., Near Lambha Village, Post Narol,
Ahmedabad - 382 405, INDIA

CIN : L45200GJ1973PLC050790

Telephone : +91 79 61572300
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E-mail : admin@stovec.com

Reference : Scrip Code No.: - 504959
Date : March 12, 2024
Subject : Newspaper Advertisement for the transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Authority

Pursuant to the provisions of Regulation 30 and 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the newspaper advertisements published in Business Standard (English) and Jaihind (Gujarati) on March 12, 2024 as required under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, deal with the transfer of shares of the concerned shareholders to the demat account of the IEPF Authority.

Further, as required under Regulation 46(2)(q) of Listing Regulations, the said newspaper advertisements are also available on the website of the Company.

Kindly take the same on your records.

Thanking you,

Yours sincerely,

For Stovec Industries Limited,

Sanjeev Singh Sengar
Company Secretary & Compliance Officer

Encl.: As above

GDP OR GVA: TAKE YOUR PICK

The raging debate may boil down to what you are looking for

INDIVJAL DHASMANA
New Delhi, 11 March

The gross domestic product (GDP) series introduced in 2015 has triggered many debates. It changed not only the base year from 2004-05 to 2011-12 but also the methodology to compute the numbers. The debate over the relative relevance of gross value added (GVA) and GDP as the true indicator of economic performance is not new, but it has been accentuated by the recent national account numbers released by the statistics office.

Though the GVA growth, as expected, fell to 6.5 per cent during the third quarter of the current financial year (October-December 2023) from 7.7 per cent during the second quarter (July-September), the GDP growth rate rose to a six-quarter high of 8.4 per cent during October-December, compared to 8.1 per cent in July-September.

Also, the GVA growth pegged for 2023-24, by the second Advance Estimates, was modest, at 6.9 per cent for 2023-24 against the actual number of 6.7 per cent for the previous year. On the other hand, the projected GDP growth was way higher at 7.6 per cent against 7 per cent during this period. The projected GDP growth rate was also higher than the 7.3 per cent pegged by the first Advance Estimates, whereas the GVA growth was projected at the same level by both the Advance Estimates.

Factor cost, market prices

The concept of the gross value added was introduced by the GDP series with a base year of 2011-12. Prior to that, there used to be GDP at factor cost (GDPfc) and GDP at market prices (GDPmp). GDPmp still exists in the 2011-12 series and is the only indicator of GDP.

However, in the earlier series the main indicator of GDP growth for official purposes was GDPfc. It used to be taken, at constant prices, as the real GDP growth; GDPmp at current prices was considered for the nominal GDP growth.

The summation of output in value terms of main activities — agriculture, industry, services (including those provided by the government) — used to give the GDPfc. It did not include any taxes. The addition of the net production and product taxes to GDPfc used to bring in the GDPmp. In net taxes, subsidies are taken out.

Those days, too, there used to be some confusion when the official GDP growth



rates were compared to those given by international agencies such as the International Monetary Fund (IMF). The confusion arose because the IMF would take GDPmp at constant prices as the GDP growth rate.

Now, that confusion has been sorted out by the 2011-12 series. However, newer issues have arisen, since GDPfc was replaced by the GVA at basic prices.

GVA at basic prices is the summation of value added by the main sectors of the economy — agriculture, industry, and services — but it also contains net production taxes, unlike GDP at factor cost.

Production taxes are paid independent of the volume of the actual production, such as land revenues,

stamps and registration fees, and tax on profession. Similarly, production subsidies include the subsidies to the Railways, input subsidies to farmers, subsidies to village and small industries, and administrative subsidies to corporations or cooperatives.

GDPmp is derived by adding net product taxes to GVA at basic prices. Product taxes are paid per unit of the product concerned, such as the goods and services tax (GST), excise, customs duty, etc. Product subsidies are given on food, fertilisers, petroleum, and so on.

Now, the issue arises as to whether one should take the GVA growth at constant prices as the true indicator of the performance of the economy or GDPmp at constant prices. If one takes the GVA

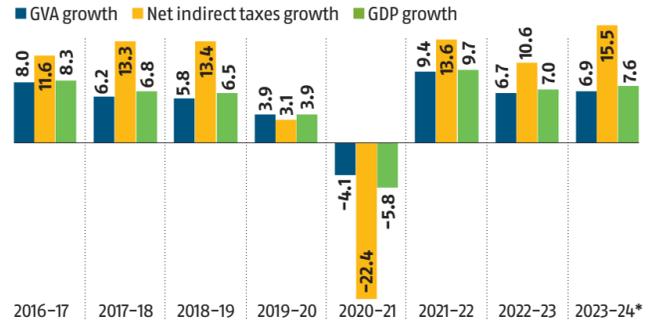
growth, the economy has done reasonably well in the third quarter of the current financial year. But if the GDP growth is considered, the economy has done extremely well in the quarter. That is also true for the second Advance Estimates for the entire 2023-24.

What are you looking for?

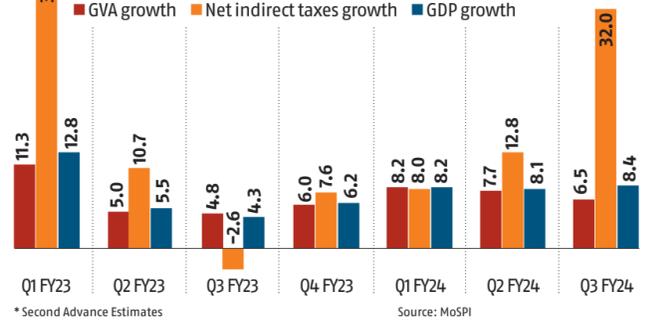
Pronab Sen, chairperson of the Standing Committee on Statistics, says it depends on what you are looking at. GVA, he says, is what the producers of goods and services get, and GDP is the sum total of the income generated in the economy.

"It depends on what you are looking at. GVA is a proxy for production and gauges how producers are doing. GDP is the income generated in the economy,"

FINE DIFFERENCES



QUARTERLY TRENDS



he explains.

Sen attributes the huge difference in growth rates in the GDP and GVA to the substantial fall in product subsidies. According to figures derived from the data released by the Controller General of Accounts (CGA), major subsidies — on food, fertilisers, and petroleum — at ₹70,409 crore, fell 53.6 per cent during the third quarter of the current financial year over the ₹1.52 trillion in the corresponding period of the previous year.

Growth in net indirect taxes was a six-quarter high of 32 per cent in the third quarter of 2023-24. Before this, the growth was higher, at 37.6 per cent, in the first quarter of 2022-23, but that was due to the low base of the previous year.

This trend is transient and may not sustain beyond one quarter more, Sen points out. Also, the projected growth in net indirect taxes is the highest in 2023-24, at least since 2016-17.

However, as far as Advance Estimates are concerned, Anil K Sood, co-founder of the Institute for Advanced Studies in Complex Choices, finds GVA to be the more appropriate indicator of economic performance.

"Once the statistical discrepancies are sorted out and the wholesale price index stabilises, we will get reliable numbers for real GDP. Till then, I would prefer to use GVA as a measure to assess our performance," he says.

Sood points out that the GDP numbers have statistical discrepancies, whose level has changed substantially between the first and second Advance Estimates. Also, the GDP deflator has been showing inconsistent levels, he says. "It is far lower than expected, given that retail inflation continues to be high," Sood explains.

GDP deflator is the implicit price deflator, taken to be the ratio of the value of goods and services produced in a year at current prices to that of the prices during the base year. It is nothing but a kind of inflation in the GDP terminology. However, most of it represents wholesale price inflation and just around one-third of it is consumer price inflation.

Bank of Baroda's chief economist, Madan Sabnavis, says GVA is better than GDP, as it tells us how various sectors are performing. "The basic strength comes from the output produced and hence GVA is the better indicator of the state of the economy," he explains.

SUNDARAM MUTUAL Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Schemes of Sundaram Mutual Fund.

REVISION OF PRODUCT LABELLING ('RISK-O-METER') OF SCHEMES OF SUNDARAM MUTUAL FUND
NOTICE is hereby given to the investors / unit holders that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the Risk-o-meter of the schemes of Sundaram Mutual Fund ("the Fund") shall stand revised as under.

Name of the Scheme	Existing Risk-o-meter (Based on scheme portfolio as on January 31, 2024)	Revised Risk-o-meter (Based on scheme portfolio as on February 29, 2024)
Sundaram Multi Asset Allocation Fund		

Investors are requested to note that, apart from the change in the Risk-o-meters as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above-mentioned Schemes.

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) to the schemes of Sundaram Mutual Fund as amended from time to time.

For **Sundaram Asset Management Company Ltd**
R Ajith Kumar
Company Secretary & Compliance Officer

Place: Chennai
Date: March 12, 2024

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office:
1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215 Fax: +91 44 2841 8108. www.sundarammutual.com

Regd. Office:
No. 21, Patullos Road, Chennai 600 002.

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

STOVEC INDUSTRIES LIMITED
Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382405, Gujarat
Tel: +91 (0) 79 6157 2300, Fax: +91 (0) 79 2571 0406, E-mail: secretarial@stovec.com
CIN : L45200GJ1973PLC050790 Website: www.stovec.com

NOTICE
(For the attention of Equity Shareholders of the Company)

Mandatory transfer of Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF")

This Notice is being published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the said Rules"). As per Section 124 (6) of the Companies Act, 2013 read with the said Rules, all shares in respect of which dividends has not been claimed/paid for seven consecutive years or more are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

In accordance with the said Rules, Individual communication is being sent to the registered address of the shareholders whose dividends are lying unclaimed for seven consecutive years or more and whose shares are liable to be transferred to IEPF for their appropriate action.

The Company has also uploaded the details of such shareholders and the corresponding shares due for transfer to the Demat Account of IEPF, on its website at www.stovec.com. The Shareholders are requested to visit Company's website to verify the details of the Unclaimed Dividends and the Shares liable to be transferred to the Demat Account of IEPF.

Shareholders who have not claimed their dividend pertaining to the financial year 2016 onwards are requested to claim their Dividend expeditiously. In case the Shareholder/s fail to claim the above said Unclaimed Dividend on or before **June 10, 2024**, the Company will proceed to transfer the underlying Equity Shares of the Company, registered in the name of the Shareholder to the credit of the Demat Account of IEPF pursuant to the said Rules.

Shareholders may please note that all future dividends (if any) and other corporate benefits (if any) on the said shares shall be credited to the IEPF. Shareholders may further note that both the Unclaimed Dividend and the corresponding Shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by Shareholders from the IEPF Authority after complying with the procedure as set out in the said Rules.

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing New Share Certificate(s) in lieu of the Original Share Certificate(s) held by Shareholder(s) for the purpose of transfer of such shares to IEPF as per the Rules (as amended from time to time) and upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. Further, the concerned shareholders who are holding shares in dematerialized form and whose shares are liable to be transferred to IEPF may note that Company would be issuing instruction(s) to Depositories by way of Corporate Action for the purpose of transfer of their shares to IEPF.

The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of the New Share Certificate(s) by the Company and issuing of instruction(s) to Depositories for the purpose of transfer of shares to IEPF, pursuant to the said Rules.

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited at their following address/e-mail/Telephone number.

Link Intime India Pvt. Ltd., Unit: Stovec Industries Ltd., 5th Floor, 506 to 508, Amarnath Business Center-I, (ABC-I) Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad - 380 009, Gujarat.
Telefax: +91 (0) 79 2646 5179/86, E-mail: iepf.shares@linkintime.co.in Website: www.linkintime.co.in

For Stovec Industries Limited,
Sd/-
Sanjeev Singh Sengar
Company Secretary

Date : March 11, 2024
Place : Ahmedabad

mahindra Manulife MUTUAL FUND

MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED
Corporate Identity Number: U65900MH2013PTC244758
Registered Office : 4th Floor, A - Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Mumbai - 400 018 Maharashtra, India.
Corporate Office: Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai - 400070, India. Tel: 1800 419 6244; website: www.mahindramanulife.com; email id: mfinvestors@mahindra.com

NOTICE NO. 8/2024

Declaration of Income Distribution cum Capital Withdrawal ('IDCW') under various Scheme(s) of Mahindra Manulife Mutual Fund

Notice is hereby given that Mahindra Manulife Trustee Private Limited, Trustee to Mahindra Manulife Mutual Fund ("the Fund"), has approved the declaration of IDCW under the IDCW Option(s) of following Scheme(s) of the Fund as per the details given below:

Name of the Scheme(s)	Plan(s)/Option(s)	Quantum of IDCW # (Rs. per unit)	Record Date*	Face Value (Rs. per unit)	NAV as on 7 th March 2024 (Rs. per unit)
Mahindra Manulife ELSS Tax Saver Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	18.2013
	Direct Plan - IDCW Option	1.00		10	21.4077
Mahindra Manulife Equity Savings Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	14.3968
	Direct Plan - IDCW Option	1.00		10	16.8312
Mahindra Manulife Multi Cap Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	24.4659
	Direct Plan - IDCW Option	1.00		10	28.4955
Mahindra Manulife Mid Cap Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	23.7599
	Direct Plan - IDCW Option	1.00		10	26.713
Mahindra Manulife Dynamic Bond Fund	Regular Plan -Discretionary IDCW Option	1.00	14 th March 2024	10	12.2386
	Direct Plan - Discretionary IDCW Option	1.00		10	13.0286
	Regular Plan -Quarterly IDCW Option	0.20	14 th March 2024	10	10.447
	Direct Plan - Quarterly IDCW Option	0.20		10	11.1886
Mahindra Manulife Consumption Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	16.9634
	Direct Plan - IDCW Option	1.00		10	18.7727
Mahindra Manulife Large Cap Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	17.0939
	Direct Plan - IDCW Option	1.00		10	18.9682
Mahindra Manulife Aggressive Hybrid Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	18.5445
	Direct Plan - IDCW Option	1.00		10	20.4453
Mahindra Manulife Large & Mid Cap Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	21.3916
	Direct Plan - IDCW Option	1.00		10	23.2934
Mahindra Manulife Focused Fund	Regular Plan -IDCW Option	1.00	14 th March 2024	10	19.1198
	Direct Plan - IDCW Option	1.00		10	20.5554
Mahindra Manulife Short Duration Fund	Regular Plan - IDCW Option	0.40	14 th March 2024	10	11.0834
	Direct Plan - IDCW Option	0.40		10	11.4214
Mahindra Manulife Flexi Cap Fund	Regular Plan - IDCW Option	1.00	14 th March 2024	10	14.2271
	Direct Plan - IDCW Option	1.00		10	14.9457
Mahindra Manulife Balanced Advantage Fund	Regular Plan - IDCW Option	1.00	14 th March 2024	10	13.1323
	Direct Plan - IDCW Option	1.00		10	13.6732

* As reduced by the amount of applicable statutory levy. Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) would fall to the extent of payout and statutory levy, if any.

All Unit holders / Beneficial Owners under the IDCW Option(s) of the abovementioned scheme(s) / plan(s) whose names appear in the records of the Registrar, Computer Age Management Services Ltd. / Statement of Beneficial Owners maintained by the Depositories, as applicable, as at the close of the business hours on the Record Date shall be eligible to receive the IDCW.

With regard to Unit holders under the IDCW Option(s) of the abovementioned scheme(s) / plan(s), who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the Record Date.

For Mahindra Manulife Investment Management Private Limited

Place: Mumbai
Date: March 11, 2024
Sd/-
Authorised Signatory

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

