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# Indegene®

## INDEGENE LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Indegene Lifesystems Private Limited' at Ahmedabad, Gujarat, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 16, 1998, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Thereafter, the registered office of our Company was shifted from Gujarat to Karnataka in June 2003, and then, from Karnataka to Maharashtra in May 2014. Further, pursuant to a resolution passed by our Shareholders at the EGM held on February 29, 2016 the name of our Company was changed to 'Indegene Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 26, 2016. The name of our Company was changed to better reflect the nature of business undertaken by our Company. Thereafter, the registered office of our Company was shifted from Maharashtra to Karnataka in February 2017. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on November 7, 2022 and the name of our Company was changed to 'Indegene Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Karnataka at Bengaluru ("RoC"), on November 17, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief History of our Company" and "History and Certain Corporate Matters – Changes in the registered office" on page 170 of the Red Herring Prospectus dated April 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

**Registered and Corporate Office:** Aspen Block G4, 3<sup>rd</sup> Floor, Maniyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045, Karnataka, India; **Tel:** +91 80 4674 4567/ +91 80 4644 7777; **Website:** www.indegene.com; **Contact person:** Srishti Ramesh Kaushik, Company Secretary and Compliance Officer; **E-mail:** compliance.officer@indegene.com; **Corporate Identity Number:** U73100KA1998PLC102040

### OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INDEGENE LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹7,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 23,932,732 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 1,118,596 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY MANISH GUPTA, UP TO 3,233,818 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY DR. RAJESH BHASKARAN NAIR, UP TO 1,151,454 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ANITA NAIR (COLLECTIVELY WITH MANISH GUPTA AND DR. RAJESH BHASKARAN NAIR, THE "INDIVIDUAL SELLING SHAREHOLDERS"), UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY VIDA TRUSTEES PRIVATE LIMITED, UP TO 2,657,687 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY BPC GENESIS FUND I SPV, LTD., UP TO 1,378,527 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY BPC GENESIS FUND I-A SPV, LTD. AND UP TO 10,792,650 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY CA DAWN INVESTMENTS (COLLECTIVELY WITH VIDA TRUSTEES PRIVATE LIMITED, BPC GENESIS FUND I SPV, LTD. AND BPC GENESIS FUND I-A SPV, LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE INDIVIDUAL SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹125 MILLION (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Manish Gupta	Individual Selling Shareholder	Up to 1,118,596 Equity Shares aggregating up to ₹[•] million	0.05
Dr. Rajesh Bhaskaran Nair	Individual Selling Shareholder	Up to 3,233,818 Equity Shares aggregating up to ₹[•] million	0.11
Anita Nair	Individual Selling Shareholder	Up to 1,151,454 Equity Shares aggregating up to ₹[•] million	Negligible <sup>#</sup>
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Investor Selling Shareholder	Up to 3,600,000 Equity Shares aggregating up to ₹[•] million	93.71 <sup>^</sup>
BPC Genesis Fund I SPV, Ltd.	Investor Selling Shareholder	Up to 2,657,687 Equity Shares aggregating up to ₹[•] million	201.48
BPC Genesis Fund I-A SPV, Ltd.	Investor Selling Shareholder	Up to 1,378,527 Equity Shares aggregating up to ₹[•] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 10,792,650 Equity Shares aggregating up to ₹[•] million	201.48

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 26, 2024. <sup>#</sup>less than 0.01. <sup>^</sup>Subject to the impact of demerger. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of the Red Herring Prospectus - Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 174 of the RHP.

Our Company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer  
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 125 million

PRICE BAND: ₹430 TO ₹452 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
THE FLOOR PRICE AND THE CAP PRICE ARE 215 TIMES AND 226 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY  
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.92 TIMES AND THE CAP PRICE IS 37.76 TIMES  
BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER  
A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated April 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 111 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

1. **Industry concentration risk:** All of our revenues are earned from clients in the life sciences industry, a significant portion (93.29% of revenue from operations for the nine months ended December 31, 2023) of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.

2. **Client concentration risk:** We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. The following table sets forth our revenues from operations from our top five customers and top ten customers in absolute terms and as a percentage of total revenue from operations.
- (₹ in million, except percentages)

	For the nine months ended December 31,			
	2023		2022	
Revenue from operations from top five customers	9,154.30	47.76%	8,255.32	49.32%
Revenue from operations from top ten customers	12,784.85	66.71%	11,277.75	67.37%

Excludes revenue from discontinued operations.
- (₹ in million, except percentages)

	For the Financial Year					
	2023		2022		2021	
Revenue from operations from top five customers	11,344.67	49.19%	9,175.76	55.12%	5,446.52	56.37%
Revenue from operations from top ten customers	15,450.68	67.00%	11,927.15	71.65%	6,949.95	71.93%

Excludes revenue from discontinued operations.
3. **Prospective investors may be less familiar with our business compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries.**

4. **Higher dependence on subsidiaries:** The majority of our revenues are derived from our Subsidiaries. Set forth below are our revenues from our Subsidiaries also expressed as a percentage of our Company's total revenue from operations.
- (₹ in million, except percentages)

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Indegene Limited	6.46%	7.87%	7.21%	7.95%	20.61%
Indegene, Inc.	79.56%	86.19%	85.07%	87.36%	75.35%
Other subsidiaries	13.98%	5.95%	7.72%	4.69%	4.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Excludes revenue from discontinued operations.
5. **Competition risk:** The life sciences operations industry is highly competitive. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar solutions in the same markets, some of which may have financial, marketing, technical and other advantages.

6. **Objects related risks:** We propose to utilize approximately 52.41% of the Net Proceeds by way of investments in our Subsidiaries by way of debt, subject to applicable laws, towards identified objects of the Offer. As our Subsidiaries are subject to, and have to ensure compliance with, the laws of the countries in which they are incorporated, the utilization of such funds by our Subsidiaries would be subject to the requirements of the laws of the countries in which our Subsidiaries are incorporated and accordingly we may have limited control over the manner in which such funds are utilized by our Subsidiaries.

7. **Employee dependency related risk:** Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals.
- (₹ in million, except percentages)

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Employee benefits expense	12,232.42	10,472.84	14,647.57	10,143.43	5,355.96
Employee benefits expense as a percentage of total expenses	74.38%	72.98%	73.20%	71.58%	69.72%
Employee benefits as a percentage of total income	62.10%	60.93%	61.96%	60.00%	53.73%
8. **Pricing risk:** If we underprice our work orders, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be adversely affected.

9. In the audit report issued by our Company's statutory auditors for the Financial Year 2022, our statutory auditors have included an emphasis of matter to draw attention to the fact that in accordance with the Scheme of Arrangement approved by the NCLT, our Company has given effect to the Scheme from a retrospective appointment date which overrides the relevant requirement of accounting principles generally accepted in India. In addition, the audit report issued for our audited special purpose consolidated interim financial statements as of and for the nine months ended December 31, 2022 and December 31, 2023 includes an emphasis of matter paragraph stating that such special purpose consolidated interim financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose.

10. **New business procurement risk:** Our business is dependent on our ability to generate engagements for providing solutions to our clients and the prices that we are able to charge for provision of such solutions. We typically enter into master service agreements ("MSAs") with our clients ranging from one to three years, which broadly set out terms of our engagements, and we execute separate work orders for individual engagements setting out commercial terms. Our inability to generate new engagements on a timely basis and subsequently execute work orders for such engagements could impact our business.

11. **Price/ Earning (P/E) ratio** based on diluted EPS for Financial Year 2023 for the issuer at the Cap price of the Price band is 37.76 times. There are no listed companies in India and globally that engage in a business that is similar to that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

12. **International operations related risk:** Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

13. **Weighted Average Return on Net Worth** for Financial Year ended 2023, 2022 and 2021 is 27.37%.
- Continued on next page...



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14. Weighted average cost of acquisition for the Equity Shares transacted by Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of the Company and in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last three years	N.A.	N.A.	N.A.

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

15. The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share <sup>(1)</sup> (in ₹)
<b>Individual Selling Shareholders</b>		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible <sup>(2)</sup>
<b>Investor Selling Shareholders</b>		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 <sup>(3)</sup>
BPC Genesis Fund I SPV, Ltd.	17,717,910	201.48
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	201.48
CA Dawn Investments	45,531,837	201.48

1) As certified by Manian & Rao, Chartered Accountants, by way of certificate dated April 26, 2024.

BID/OFFER PERIOD

BID/OFFER OPEN

BID/OFFER CLOSES ON : WEDNESDAY, MAY 8, 2024<sup>(1)</sup>

<sup>(1)</sup>UPI mandate end time and date shall be at 5.00pm on the Bid/ Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	

\*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

\* QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “- Offer Procedure” on page 362 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

An indicative timeline in respect of the Offer is set out below:

Bid/ Offer Period

Event	Indicative Date
Bid/Offer Closing Date	Wednesday, May 8, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, May 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, May 10, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, May 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, May 13, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion” provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 362 of the RHP.

**Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records**

**of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.**

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 170, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 392 of the RHP.

**Liability of the members of our Company:** Limited by shares

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 800,000,000 divided into 400,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 444,870,182 divided into 222,435,091 Equity Shares of face value ₹ 2 each. For details, please see the section titled “Capital Structure” on page 76 of the RHP.

**Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories to the Memorandum of Association of our Company are Dr. Rohit Manipal Bhojaraj and Dr. Rajesh Bhaskaran Nair who were allotted 10 equity shares each, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section titled “Capital Structure” on page 76 of the RHP.

**Listing:** The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 18, 2023 and January 19, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 392 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 339 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (Designated Stock Exchange) :** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 342 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE :** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of BSE.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> <a href="mailto:indegene.ipo@kotak.com">indegene.ipo@kotak.com</a> <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>Investor grievance email:</b> <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a> <b>Contact person:</b> Ganeshh Rane <b>SEBI Registration Number:</b> INM000008704	 <b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> <a href="mailto:indegene.ipo@citici.com">indegene.ipo@citici.com</a> <b>Website:</b> <a href="http://www.online.citibank.co.in">www.online.citibank.co.in</a> <b>Investor grievance email:</b> <a href="mailto:investors.cgmbi@citici.com">investors.cgmbi@citici.com</a> <b>Contact person:</b> Huzefa Bodabhaiwala <b>SEBI Registration Number:</b> INM000010718	<b>J.P.Morgan</b> <b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> <a href="mailto:INDEGENE_IPO@jpmorgan.com">INDEGENE_IPO@jpmorgan.com</a> <b>Website:</b> <a href="http://www.jpmpil.com">www.jpmpil.com</a> <b>Investor grievance email:</b> <a href="mailto:investorsmb.jpmpil@jpmorgan.com">investorsmb.jpmpil@jpmorgan.com</a> <b>Contact person:</b> Nidhi Wangnoo/Saarthak K. Soni <b>SEBI Registration Number:</b> INM000002970	<b>NOMURA</b> <b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India <b>Tel:</b> +91 22 4037 4037 <b>E-mail:</b> <a href="mailto:indegeneipo@nomura.com">indegeneipo@nomura.com</a> <b>Website:</b> <a href="http://www.nomuraholdings.com/company/group/asia/india/index.html">www.nomuraholdings.com/company/group/asia/india/index.html</a> <b>Investor Grievance E-mail:</b> <a href="mailto:Investorgrievances-in@nomura.com">Investorgrievances-in@nomura.com</a> <b>Contact person:</b> Vishal Kanjani/Kshitij Thakur <b>SEBI Registration Number:</b> INM000011419	 <b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India <b>Tel:</b> +91 810 811 4949 <b>E-mail:</b> <a href="mailto:indegene.ipo@linkintime.co.in">indegene.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Investor grievance email:</b> <a href="mailto:indegene.ipo@linkintime.co.in">indegene.ipo@linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058	<b>Srishti Ramesh Kaushik</b> Aspen Block G4, 3 <sup>rd</sup> Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045 Karnataka, India <b>Tel:</b> +91 80 4674 4567/+91 80 4644 7777 <b>E-mail:</b> <a href="mailto:compliance.officer@indegene.com">compliance.officer@indegene.com</a>  Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 25 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.indegene.com](http://www.indegene.com) and on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.jpmpil.com](http://www.jpmpil.com) and [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at [www.indegene.com](http://www.indegene.com), <https://investmentbank.kotak.com>, [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.jpmpil.com](http://www.jpmpil.com) and [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company **INDEGENE LIMITED**, Tel: +91 80 4674 4567/+91 80 4644 7777; **The BRLMs : Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037. **Syndicate Member: Kotak Securities Limited**, Tel: +022 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Citigroup Global Markets India Private Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, J.P. Morgan India Private Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd and YES Securities (India) Limited

**Escrow Collection Bank and Refund Bank :** ICICI Bank Limited • **Public Offer Account Bank :** Kotak Mahindra Bank Limited

• **Sponsor Banks:** Kotak Mahindra Bank Limited and ICICI Bank Limited

• **UPI: UPI Bidders can also bid through UPI Mechanism.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru  
Date: May 6, 2024

**INDEGENE LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated December 22, 2022 with SEBI (the “DRHP”) and the RHP with RoC on April 26, 2024. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e., BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.indegene.com](http://www.indegene.com) and is available on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.jpmpil.com](http://www.jpmpil.com) and [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled “Risk Factors” on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI, but instead rely on the RHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For INDEGENE LIMITED  
On behalf of the Board of Directors  
Sd/-  
Srishti Ramesh Kaushik  
Company Secretary and Compliance Officer



THE MARKETS ON MONDAY			chg#
Sensex	73,895.5	▲	17.4
Nifty	22,442.7	▼	33.2
Nifty Futures*	22,550.2	▲	107.5
Dollar	₹83.5	₹83.4	**
Euro	₹89.9	₹89.6	**
Brent crude (\$/bbl)	83.7##	83.2	**
Gold (10 gm)***	₹71,528.0	▲	₹622.0

\*(May) Premium on Nifty Spot; \*\*Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA

## RBI MAY START CBDC PILOT IN CPs, CDs: DAS

The Reserve Bank of India (RBI) may start a pilot programme for the wholesale segment of Central Bank Digital Currency (CBDC) in commercial papers (CPs) and certificates of deposits (CDs), said Governor Shaktikanta Das on Monday. He said the daily retail transaction volume of CBDC via interoperability with the United Payments Interface (UPI) had reached a million per day but retail users showed a strong preference for UPI.

## Debates over low voter turnout a 'myth': Report

Terming concerns on low voter turnout in the first two phases of 2024 general elections a "myth", an economist at India's largest lender SBI has said comparing the absolute number of votes cast is a better way to analyse the turnout.

KEY SEATS, BATTLE OF PRESTIGE IN PHASE-III VOTE TODAY

## RESULTS RECKONER

Quarter ended Mar 31, 2024; Common Sample of 400 companies (Results available for 446)

SALES	Mar 31, 2023	13.2%	₹13.08 trn
	Mar 31, 2024	8.7%	₹14.23 trn
NET PROFIT	Mar 31, 2023	2.6%	₹1.56 trn
	Mar 31, 2024	20.3%	₹1.88 trn

## BACK PAGE P14 MARINE HEAT CAUSES CORAL BLEACHING IN LAKSHADWEEP

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

# Sebi no to market hour extension proposal: NSE

Stock brokers not on the same page over costs, tech needs

KHUSHBOO TIWARI  
Mumbai, 6 May

The Securities and Exchange Board of India (Sebi) has returned the proposal by the National Stock Exchange (NSE) for market time extension in the derivatives segment due to a lack of consensus among the broker community.

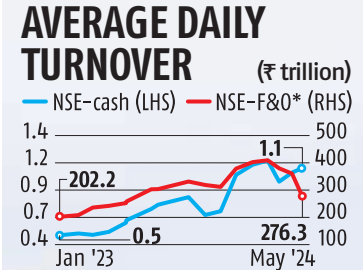
The NSE filed a plea with the market regulator to keep the derivatives market open for three extra hours between 6 pm and 9 pm to help market participants gauge and act on global news flows in the evening.

However, not all stock brokers have been inclined to support this, owing to additional costs and technological requirements.

Ashishkumar Chauhan, managing director and chief executive officer (MD & CEO) of NSE, confirmed that the proposal had been shelved for now.

"Currently, there is no plan to extend the timings as Sebi has returned our application because the stock brokers have not provided the feedback that Sebi wanted. So, as of now, the extended time frame (plan) is shelved," said Chauhan in an analysts' call on its earnings on Monday.

Earlier this year, the stock brokers' body Association of National Exchanges Members of India (Anmi) had approved the proposal.



II, 1  
Wait for IPO could get longer

Investors at the National Stock Exchange may have to wait even more for its initial public offering. The exchange's management said it did not have any update from the regulator on the proposed plan to go public.

Share of FPIs in NSE firms lowest in over 11 yrs

Foreign portfolio investors' shareholding in NSE-listed firms fell 51 basis points sequentially to 17.68 percent in Q4FY24, according to PRIME Database. This is the lowest since December 2012.

## WORLD P8 AT \$2 MN A MINUTE, US TREASURIES MINT CASH LIKE NEVER BEFORE

# KKR acquires Healthium Medtech for ₹7,000 cr

SANKET KOUL  
New Delhi, 6 May

Global investment firm KKR on Monday announced acquiring Bengaluru-based medical devices company Healthium Medtech from an affiliate of funds advised by private equity firm Apax Partners.

According to sources close to the deal, the value of the acquisition is ₹6,500-7,000 crore (around \$839 million).

"The acquisition will be made by a special purpose vehicle owned by KKR-managed funds which will

acquire a controlling interest in Healthium group, including Healthium," KKR said in a joint statement with Healthium and Apax.

The transaction needs regulatory approvals and is expected to close in the third quarter of calendar year 2024. The investment will be made through KKR's Asian Fund IV.

"Apax Partners and Healthium were advised by Jefferies LLC as financial advisor for the deal, whereas KKR was advised by Moelis and Company," the joint statement said.

## TOP 5 BUYS

India's M&A health care services

TARGET / Acquirer / Amount (\$ bn)	
Apr 7, '23 MANIPAL HEALTH ENTERPRISES / Temasek Holdings	1.95
Oct 8, '21 DEVOTED HEALTH / GIC Pvt, Premji Invest, Uprising Management LLC, Andreessen Horowitz, Emerson Collective Investments LLC, Frist Cressey Ventures, Maverick Ventures	1.15
Jul 28, '16 GLAND PHARMA LTD / Shanghai Fosun Pharma Group Co	1.09
Jun 5, '24 COHANCE LIFESCIENCES LTD / Suven Pharma	0.99
Feb 29, '24 HEALTHIUM MEDTECH LTD / KKR Group Co Inc	0.84*

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\* Pending; data is source-based

Source: Bloomberg

# FSIB meet on May 21-22 to select SBI's next chief

HARSH KUMAR  
New Delhi, 6 May

The Financial Services Institutions Bureau (FSIB) is likely to meet on May 21-22 to recommend a candidate for the post of chairman of State Bank of India (SBI), said a person familiar with the matter.

"The FSIB will conduct interviews for the SBI chairman position on May 21-22 as the tenure of the current chairman (Dinesh Kumar Khara) is scheduled to end by August

this year," said the source.

The FSIB is an autonomous body responsible for making recommendations for appointing senior executives to public-sector financial institutions. Established in 2022, the bureau is headed by former Secretary of the Department of Personnel & Training, Bhanu Pratap Sharma, as its chairman,

with the secretaries of the Department of Financial Services and the Department of Public Enterprises serving as its members, along with other expert members.

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PAGE 2

'There is no impact of elections on the market'

SHENU AGARWAL  
MD & CEO, Ashok Leyland

'Hope ICAI takes inputs from all for network rules'

SANJEEV KRISHAN  
chairperson, PwC India



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### Indian Bank Car Loans

Nil processing charges  
ROI starts from **8.75%\*** p.a.  
Option of fixed and flexible rate of interest

### Indian Bank Gold Loans

Nil processing charges  
ROI starts from **8.80%\*** p.a.

Cybercrime Helpline  
**DIAL 1930**

## Audited Financial Results (Standalone / Consolidated) for the Quarter / Year ended March 31, 2024

(₹ in crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1.	Total income from operations (net)	16887.02	14238.29	63481.50	52085.27	17065.49	14415.98	64231.68	52789.66
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3057.23	1452.57	10951.14	5914.41	3078.20	1477.39	11043.66	5989.95
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	3057.23	1452.57	10951.14	5914.41	3078.20	1477.39	11043.66	5989.95
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	2247.00	1447.28	8062.94	5281.70	2295.61	1519.68	8419.41	5572.31
5.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid up Equity Share Capital	1346.96	1245.44	1346.96	1245.44	1346.96	1245.44	1346.96	1245.44
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	51065.97	40620.42	51065.97	40620.42	52926.05	42154.48	52926.05	42154.48
8.	Securities Premium Account	6290.02	2391.54	6290.02	2391.54	6290.02	2391.54	6290.02	2391.54
9.	Net Worth	47491.32	37431.30	47491.32	37431.30				
10.	Paid up Debt Capital/Outstanding Debt**	15009.13	15985.52	15009.13	15985.52				
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL				
12.	Debt Equity Ratio**	0.32	0.43	0.32	0.43				
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)								
	Basic :	*16.68	*11.62	63.23	42.41	*17.04	*12.20	66.03	44.74
	Diluted :	*16.68	*11.62	63.23	42.41	*17.04	*12.20	66.03	44.74
14.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15.	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\* Not Annualised \*\* Debt represents borrowing with residual maturity of more than one year.

**Note:** 1. The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).  
2. Information relating to Total Comprehensive Income and other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.  
3. The Board of Directors has recommended a Dividend of Rs.12 per equity share (120% of face value of Rs.10 each) in its meeting held on 06.05.2024 subject to Shareholders' approval in Annual General Meeting.

Place : Chennai  
Date : 06.05.2024

Brajesh Kumar Singh  
Executive Director

Shiv Bajrang Singh  
Executive Director

Ashutosh Choudhury  
Executive Director

Mahesh Kumar Bajaj  
Executive Director

S.L. Jain  
Managing Director & CEO

Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.

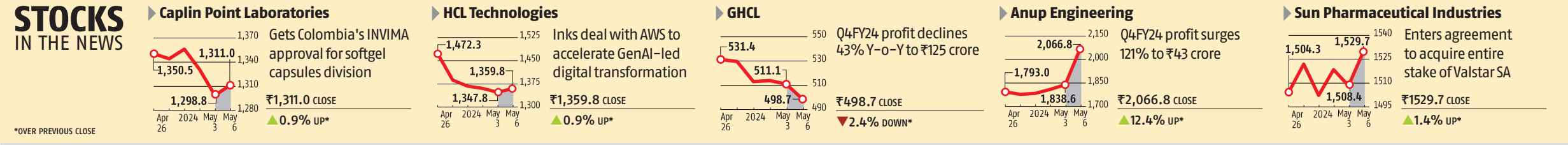
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GHCL

Q4 FY24 profit declines 43% Y-o-Y to ₹125 crore

550

531.4

530

510

490

511.1

498.7

₹498.7 CLOSE

▼ 2.4% DOWN\*

Anup Engineering

Q4 FY24 profit surges 121% to ₹43 crore

2,150

2,066.8

2,000

1,850

1,700

1,793.0

1,838.6

₹2,066.8 CLOSE

▲ 12.4% UP\*

Sun Pharmaceutical Industries

Enters agreement to acquire entire stake of Valstar SA

1,540

1,529.7

1,525

1,510

1,495

1,504.3

1,508.4

₹1,529.7 CLOSE

▲ 1.4% UP\*

IN BRIEF

Zee Media removes Abhay Ojha as chief executive

Zee Media Corporation said its Chief Executive Officer (CEO) Abhay Ojha has been terminated with effect from May 4, 2024. In a regulatory filing, the company said its Board of Directors at their meeting held on Monday has approved and confirmed the cessation of employment of Ojha from the organisation and his consequent cessation as the CEO of the company with effect from May 4, 2024. The company, however, did not elaborate the reasons for his termination. Ojha was promoted as CEO of the company last year. He had joined Zee Media in 2022 as Chief Business Officer and P&L head of linear channels, excluding WION and Zee Business. Earlier last month, Piyush Choudhary, who was Chief Manager – Legal, of Zee Media had resigned.

PTI

BlackSoil's FY24 disbursement grew 40% to \$118 million

BlackSoil's disbursement for financial year 2024 rose 40 per cent at \$118 million. It exited from 18 deals and made strategic investments in 36 new deals. The growth story is also witnessed in the fourth quarter of FY24, wherein BlackSoil deployed \$49 million (around ₹391 crore) across 11 new deals and exited from four portfolio firms. The company's year-on-year (Y-o-Y) disbursement grew by 110 per cent, and its assets under management increased by nearly 50 per cent Y-o-Y.

SHIVANI SHINDE

BSNL to launch 4G services across India in August

BSNL will start rolling out 4G services across the country from August, using completely indigenous technology in line with the government's 'Atmanirbhar' policy, according to the official sources. BSNL officials claimed to have recorded peak speed of 40-45 megabit per second on the 4G network, which has been rolled out in the premium spectrum band of 700 megahertz (Mhz) as well as in 2,100 Mhz band during the pilot phase. The company has rolled out 4G services in Punjab using indigenously developed technology by IT company TCS and state-run telecom research organisation C-DoT-led consortium and onboarded around 8,00,000 subscribers.

PTI

A section of AIESL engineers to go on strike on May 24

A section of permanent engineers of state-owned AIESL on Monday threatened to go on strike from May 24, seeking immediate implementation of their long-pending revised salary payments. The forum represents around 1,700 staff at the company that provides engineering services to mainly Air India as well as a few other airlines. According to a notice, the forum has proposed to go on "strike/any type of agitation from 24 May".

PTI

GCPL posts ₹1,893 cr loss in March quarter

FMCG major Godrej Consumer Products on Monday reported a consolidated loss of ₹1,893.21 crore in the fourth quarter ended March 31, 2024, impacted by exceptional items related to impairment of brand and goodwill, and loss on sale of business in Africa. The company had posted a consolidated profit after tax of ₹452.14 crore in the same quarter of the previous fiscal, Godrej Consumer Products Ltd (GCPL) said in a regulatory filing. Consolidated total revenue from operations during the quarter under review stood at ₹3,385.61 crore as against ₹3,200.16 crore in the year-ago period. Total expenses in the fourth quarter were higher at ₹2,758.27 crore compared to ₹2,680.39 crore in the corresponding period a year ago, the company said. In the fourth quarter, GCPL incurred exceptional items of ₹2,375.65 crore, the filing said. For the fiscal ended March 31, 2024, GCPL said its consolidated loss after tax was ₹560.55 crore. It had posted a consolidated profit after tax of ₹1,702.46 crore in FY23. Consolidated total revenue from operations in FY24 was at ₹14,096.11 crore as against ₹13,315.97 crore in the previous financial year. "During the quarter ended March 31, 2024, the group refreshed its long-term strategy for Africa, including 'Strength of Nature', enhancing the focus on 'profitable' growth. The strategy refresh resulted in various reorganisation actions during the quarter," the company said.

Britannia expects double-digit volume growth after polls: Berry

Britannia Industries expects a "double-digit growth" in volumes post general elections and the monsoon season with a "manageable inflation", its Vice Chairman and Managing Director Varun Berry (pictured) said on Monday. The company is "hopeful of recovery in consumption" this fiscal year with an expectation of stable inflation and a good monsoon. It anticipates a "healthy inflation" of around 3 per cent in FY25, which will also help achieve faster growth of its topline as it moves forward, Berry said in a post-earnings call. "Last quarter volume growth was two times the revenue growth. So I think volume growth this year, we expect them to be quite solid," he said.

PTI

Marico Q4 profit rises 5% to ₹320 cr

Marico on Monday reported a 4.9 per cent rise in consolidated net profit to ₹320 crore in the fourth quarter ended March 2024. The company had posted a consolidated net profit of ₹305 crore in the same quarter previous fiscal, Marico said in a regulatory filing. Consolidated revenue from operations during the quarter under review stood at ₹2,278 crore as against ₹2,240 crore in the year-ago period. Total expenses in the fourth quarter were lower at ₹1,894 crore compared to ₹1,907 crore a year ago, the company said. In Q4 FY24, underlying volume growth was 3 per cent in the domestic business and constant currency growth of 10 per cent in the international business, it added. "The domestic operating environment during the quarter was closely akin to the preceding quarters of this year," the company said. There was an uptick in rural sentiment towards the end of the quarter. Among channels, alternative channels continued to gain salience vis-a-vis general trade as the latter has been contending with subdued realisations and profitability headwinds, it added.

PTI

Zen Technologies announces leap in results

Reflecting an upswing in the earnings and profitability of indigenous defence firms, Hyderabad-based anti-drone technology and defence training solutions, Zen Technologies, announced a sharp upswing in its financial results for the March quarter (Q4 FY24) and for FY24. On Monday, the firm said its revenue was up to ₹430 crore, having risen 167 per cent year-on-year. Profit-after-tax was ₹129 crore, a 243 per cent rise, year-on-year. "I am delighted to report that FY24 marks a significant milestone in our financial performance, achieving record sales, profitability, and order wins. We secured orders worth ₹1358 crores, reflecting a notable shift in the armed forces' perception towards training equipment and anti-drone systems," said Ashok Atluri, Zen's chairman and managing director. According to Atluri, income in FY22 was ₹60 crores. In FY23, it more than doubled to ₹160 crores. It has more than doubled again in FY24 to ₹430 crores and he expects a repeat performance next year with earnings in excess of ₹900 crore.

AJAI SHUKLA & BHASWAR KUMAR

'Hope ICAI takes inputs from all for network rules'



PwC India is committed to fully engaging with relevant professional bodies and regulators, says chairperson SANJEEV KRISHNAN in an interview with Raghav Aggarwal in New Delhi. He hopes that the Institute of Chartered Accountants of India (ICAI) would take inputs from all relevant stakeholders before coming up with international networking rules. Edited excerpts:

**What is your take on ICAI's recent actions?** We have seen the recent orders issued by the Disciplinary Committee of ICAI about one of the Big 4 firms. In this regard, since the matter is sub-judice, we are unable to provide any comments. We understand through recent media reports that the ICAI is working on the guidelines on aggregation of domestic CA firms with international networking. It would come up with guidelines in the next three months. We hope that all relevant stakeholders' input will be taken prior to issuing such guidelines prospectively. We always remain steadfast in our commitment to constructively engage with relevant professional bodies and regulators and have full faith in our regulatory and judicial process.

**active sectors currently?** For the past few years, India has seen significant investments from global corporates and private equity (PE) firms alike. According to our recent analysis, the first quarter of 2024 highlights the best figures in the last six quarters. This is owing to the momentum of the market and large-ticket deals, hinting at a bold appetite for strategic expansion and market dominance. Sector-wise, traditional sectors took the lead, drawing significant investments in the changing deal-making scenario. The media and entertainment sectors topped the charts in terms of value, while the retail and consumer sectors continued to lead in terms of deal volume.

**Q&A**  
**SANJEEV KRISHNAN**  
Chairperson, PwC India

**Which sectors are likely to see a heightened M&A activity in coming months?** Looking ahead, the three sectors which stand out based on the current traction are technology, healthcare and retail & consumer. There are a few deals in the renewable energy and infrastructure sectors as well. Investment activity has been high across seed capital to growth capital and buyouts.

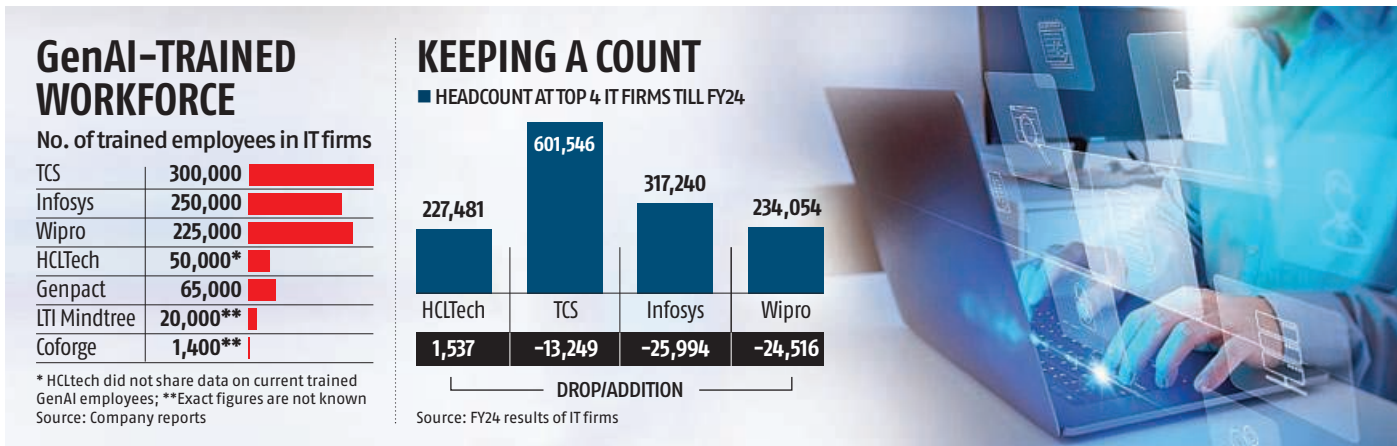
**Do you see this changing with the emergence of Gen AI?** Large companies need to disrupt and find new ways of doing business. They need core tech / emerging tech thinking embedded in the product or service or the way they do business. I see a lot more M&A activity where these startups that have developed an innovative solution, getting strategically acquired by large companies.

**More on Business-standard.com**

Top 3 IT majors train over 775,000 in GenAI skills

**ASHUTOSH MISHRA**  
New Delhi, 6 May

The top three Indian IT firms — Tata Consultancy Services (TCS), Infosys and Wipro — collectively trained over 775,000 employees in generative AI (GenAI) capability by the end of 2023-24, according to an analysis of GenAI-trained workforce of leading companies in India in this sector. This number is significantly higher than the projection made by the IT industry body Nasscom in its Strategic Review of 2023, released in February this year. It said in 2023-2024, over 650,000 employees across the IT industry received training in Gen AI skills. TCS, India's largest IT services company, is leading the pack, and has trained around 300,000



employees in GenAI skills, according to the company. Milind Lakkad, chief human resources officer, TCS, in an earlier interview had said: "AI will be the very fabric of the company. We are ensuring that everybody in the organisation has foundational skills and then we build expertise on it." Infosys, based on information provided by the company, is second-placed, having trained 250,000 of its staffers in GenAI skills. It is followed by Wipro, which imparted training to over 225,000 employees on AI

fundamentals and the responsible use of AI. Of this, Wipro trained 195,000 in basic GenAI fundamentals, over 18,000 on a foundational level, about 4,000 on an associate level, and 2,200 on an advanced level, according to data from the company. "Over 220,000 of our employees have completed training on AI fundamentals and the responsible use of AI," Subha Tatavarti, chief technology officer (CTO), Wipro, told Business Standard in a recent interaction. Noida-based HCLTech said that the company plans to equip 50,000 employees with GenAI skills in FY25. It, however, did not share the number of people it has trained in GenAI skills, so far. "By this financial year, we'll have about 50,000 people fully trained to leverage generative AI. We're also putting a lot of focus on GenAI developers and people who can really do all the architecture and programming," said C Vijayakumar, CEO and MD, HCLTech, in a post-result interaction with Business Standard last week. LTIMindtree, the fifth-largest IT services player, has so far trained over 20,000 employees on GenAI capabilities. The focus on the skilling part is also due to the rising number of work in this GenAI space. Though it has yet to contribute significantly to revenue, GenAI has become the priority for clients. And this is evident in the deal sizes. TCS during its Q4 FY24 results said that its GenAI deals were worth \$900 million. Similarly, Accenture stated that its total contract value in GenAI had touched the \$1.1 billion milestone.



# Analysts wary of Vi's falling subscribers, broadband users

'Recent fundraise could have a bearing on subscriber additions '

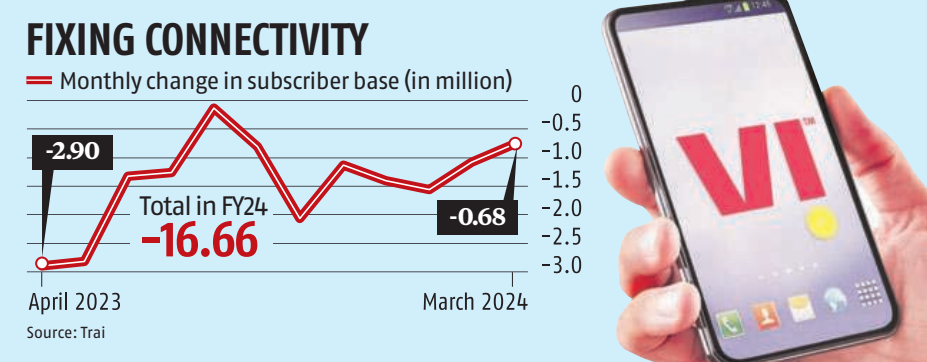
SUBHAYAN CHAKRABORTY  
New Delhi, 6 May

Vodafone Idea's (Vi's) subscriber loss reduced to a seven-month low in March, and alongside the company added 1.1 million broadband users after two months of net loss — two things analysts have noted as key trends that need to be monitored.

While Vi has been losing customers for more than two and a half years now, the churn reduced to below a million after five straight months in March, the Telecom Regulatory Authority of India (Trai) data has shown. "Jio's softer than usual subscriber growth in March, and Vi's slowing subscriber market share loss are key trends to keep an eye on going forward," global investment banking and financial services major UBS said in an analyst note.

While Reliance Jio has continued to strengthen its position, its subscriber addition fell in recent months.

The telco gained 2.14 million users in March. However, this was lower than the 3.59 million and 4.17 million users the company had acquired in February, and January, respectively. "While Jio continued to lead with 2.1 mn net adds, this was a relatively (soft) growth vs the trend of the past 12 months. On the other hand, Vi had the low-



## Jio, Airtel, Vi to participate in ₹96,317 cr spectrum auction

Telecom operators Reliance Jio, Bharti Airtel, and Vodafone Idea have submitted their application to bid for ₹96,317 crore spectrum auction, which is scheduled to start from June 6, according to sources.

The last auction held in 2022 had the Adani Group firm as a surprise bidder but there is no new name for the upcoming auction. "Reliance Jio, Bharti Airtel, and Vodafone Idea have submitted applications for

spectrum auction," an official source said. The government will auction eight spectrum bands for mobile phone services at a base price of about ₹96,317 crore. All the available spectrum in the 800 Mhz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz, 2,500 MHz, 3,300 MHz, and 26 GHz bands are part of the auction. The total frequencies being put under the hammer are valued at ₹96,317 crore on base price. PTI

est subs loss since September '23," it pointed out.

Meanwhile, Jefferies said Vi's recent fund raise could have a bearing on its subscriber addition. It stressed Vi's 1.1 million subscriber additions in the

wireless broadband segment is positive, but "needs to be monitored before arriving at any definitive conclusion of stabilisation on this front".

"Vi lost 0.6 million active subscribers in March 2024, los-

ing subscribers for the fourth straight month. Moreover, Vi lost active subs in 15 out of 22 circles, indicating continued pressure on subscriber retention."

### Possible slow recovery

While analysts continue to adopt a wait-and-watch stance with regard to Vi's potential turnaround after its successful ₹18,000 crore follow-on public offer (FPO), some have changed their recommendation for Vi stocks to "hold" from "sell".

Last week, analysts said the FPO reinvigorated the sector and might reduce the massive loss of subscribers and market share experienced by the financially beleaguered telco.

On Monday, ICICI Securities forecast Vi's cash earnings before interest, taxes, depreciation, and amortisation to grow at a compound annual growth rate of 3 per cent over FY24–28E on a low base.

# Adani in talks with lenders to raise \$600 mn offshore loan

P R SANJAI & SAIKAT DAS  
6 May

Gautam Adani's conglomerate is seeking an offshore loan of about \$600 million to refinance existing debt, according to people familiar with the matter.

The loan will be raised by Dhamra LNG Terminal, a unit of Adani Total, the people said, asking not be named because the details are private. The debt's tenor could range from three to five years, with the pricing likely linked to the Secured Overnight Financing Rate, they said.

The port-to-power group is discussing the planned transaction with lenders including Credit Agricole, DBS

Bank, BNP Paribas, Mitsubishi UFJ Financial Group, and Mizuho Bank, two of the people said. Adani is likely to conclude the borrowing in the next two months.

The conglomerate is regaining the confidence of investors since being targeted early last year by US short seller Hindenburg Research. In March, the group saw robust demand for its first public bond sale since the shortseller crisis.

Lending to Adani Total, an equal venture between Adani Group and TotalEnergies, entails a relatively higher risk appetite compared to refinancing debt of a standalone company, according to Srinath Sridharan, an

independent policy researcher and a corporate advisor.

"The fundraising spree only points to growing lenders' comfort about the group," he said.

With the Hindenburg episode behind it, the Adani Group has doubled down on its infrastructure projects and plans to spend as much as \$100 billion over the next decade on its green transition. That aspiration dovetails with India's ambitions to become a net zero carbon nation by 2070 and curb its reliance on oil and coal.

Prime Minister Narendra Modi's government is trying to increase the country's ability to import LNG to lift the share of natural gas in its energy mix to 15 per cent by 2030 from about 7 per cent now.

BLOOMBERG

## Quadria Capital invests ₹850 crore in NephroPlus

SANKET KOUL  
New Delhi, 6 May

Healthcare focused private equity (PE) firm Quadria Capital on Monday announced an investment of ₹850 crore, acquiring a minority stake in India's largest dialysis player NephroPlus.

"Through this transaction, Quadria will acquire a significant minority stake through a combination of a primary investment and the purchase of shares from

existing shareholders", the PE firm said in its official statement.

Founded in 2010, NephroPlus currently operates about 450 dialysis centres and operates in three main countries namely India, the Philippines and Uzbekistan. "The transaction will support NephroPlus in serving the growing demand for high quality, affordable dialysis services across India and other markets in Asia", the firm added.

## TII arm to raise ₹580 crore from GEF Capital

SHINE JACOB  
Chennai, 6 May

Murugappa Group's Tube Investments of India (TII) on Monday said its subsidiary TI Clean Mobility has signed a definitive agreement to raise ₹580 crore from private equity firm GEF Capital Partners LLC.

According to the company, it has signed definitive documents on Monday with South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively GEF) to raise a capital of about ₹580 crore, in the form of equity and compulsorily convertible preference shares.

## Hexaware buys Softcrylic for undisclosed sum

Hexaware Technologies on Monday announced the acquisition of Softcrylic, a data consulting firm headquartered in Minneapolis. This is aimed at strengthening Hexaware's data and analytics capabilities.

The financial details of the deal were not disclosed.

"By leveraging Softcrylic's expertise in customer journeys and marketing technology alongside Hexaware's engineering prowess and AI expertise, the integrated organisation will enhance the capabilities of the CMO office in driving business growth," Hexaware said in a statement. AYUSHMAN BARUAH

# Naresh Goyal gets interim bail on medical grounds

PRESS TRUST OF INDIA  
New Delhi, 6 May

The Bombay High Court on Monday granted interim bail for two months on medical grounds to Jet Airways Founder Naresh Goyal, who has been arrested by the Enforcement Directorate (ED) in a money laundering case.

A single bench of Justice N J Jamadar said Goyal shall pay a surety of ₹1 lakh and not leave Mumbai without prior permission from the trial court. "The applicant (Goyal) shall be released on interim bail for a period of two months. He shall abide by all conditions imposed," the bench said.

The high court also directed Goyal to surrender his passport.

Goyal (75) had sought the interim bail on medical and humanitarian grounds as both he and his wife Anita Goyal are suffering from cancer. A special court in February refused bail to Goyal but permitted him to be admitted in a private hospital of his choice and seek medical treatment.

Goyal then moved the HC,



The Bombay High Court directed Naresh Goyal to surrender his passport

seeking bail on merits and to be released on interim bail on medical grounds. His counsel Harish Salve had urged the court to consider the case on humanitarian grounds. However, ED's counsel Hiten Venegaonkar opposed the bail and said the agency did not have any problem if Goyal's hospitalisation was extended.

Venegaonkar had submitted that the court may extend Goyal's hospitalisation for a period of four weeks and then call for a fresh medical report to assess his situation.

But Salve said that apart from deteriorating physical health, Goyal's mental health was also not good.

## Tech, talent needed from China for solar unit: Indosol

SHREYA JAI  
New Delhi, 6 May

The first winner of the 'production linked incentive' scheme for high efficiency solar equipment in the country is still hunting for land and human resources for setting up its integrated solar manufacturing facility.

Indosol Solar is an SPV formed by Shirdi Sai Electricals Limited, which is a Telangana based power equipment manufacturer.

Speaking for the first time since their PLI win, Sharat Chandra, chief executive officer, Shirdi Sai Electricals, said their integrated solar equipment manufacturing plant is facing delays as they are unable to import the required technology and human resources from China and also facing difficulties in getting for land with any state.

"From Ingot to modules, we have to rely on China for the machineries, because even the German manufacturers don't make them. Korea and Japan also manufacture but the scale is missing," Chandra said in an interview with Business Standard in Delhi.

# Car dealers may have to pay 18% GST on sale of test cars

INDIVIAL DHASMANA  
New Delhi, 6 May

Car dealers will have to shell out an 18 per cent goods and services tax (GST) on the reimbursement of losses on sale of demonstration cars from car companies if the West Bengal ruling in a case related to a Mercedes Benz India (MBI) dealer sets a precedent.

The order by Authority for Advance Ruling (AAR) West Bengal evoked sharp criticism from experts who say it may lead to litigation.

The authority also allowed the dealer to claim input tax credit (ITC) on the supply of demonstration cars by Mercedes Benz to him. This part of the judgement was welcomed by experts.

The dealer — Landmark Cars East Pvt Ltd — purchases demo vehicles from MBI to provide facilitation services for sale, records the same as purchase of inventory and removes it from inventory when they are sold account-



The AAR ruled that the dealer can claim input tax credit on inward supply of demo cars

ing the entire sale proceeds in the sales account. Since demo cars go through some deterioration when they are finally sold to consumers, the dealer has an agreement with MBI to share the losses.

The authority observed that since the dealer has chosen to tolerate the act for a consideration as per the agreement in furtherance of the business, the reimbursement would qualify to be a consideration. It should be noted that GST is imposed when there is a consideration

in sale and purchase.

Rajat Mohan, executive director at Moore Singhi, said this decision may raise eyebrows in the sector.

"This determination rests on the premise of taking it as consideration for supply of services including the agreement to tolerate an act. We posit that this interpretation could face challenges in higher forums, given that loss on sale of demo cars might not inherently fit the definition of a supply under GST regulations," he said.

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**Indian Cottons, Global Reach**

**SECRETARY, MINISTRY OF TEXTILES**



It gives me immense pleasure to learn that the leading exporters of cotton textiles are being felicitated at the Annual Award ceremony organized by the Cotton Textiles Export Promotion Council (TEXPROCIL), at Mumbai.

I would like to congratulate all the Award Winners for their excellent performance and expect them to set even higher standards in achieving the goals envisaged for the growth of our textile exports. I am sure the exceptional spirit and entrepreneurial skills of our exporters will continue to flourish and contribute to the success of the textiles sector in the future.

I appreciate the resolute efforts of the exporters towards consolidation of trade and enhancing competitiveness of our exports. There is however a need to further focus on enhancing productivity, improving quality and delivery systems.

I also congratulate TEXPROCIL for their commendable efforts towards promoting exports of cotton textiles from India and extend my best wishes for their future endeavours.



**Rachna Shah, IAS**  
Secretary, Ministry of Textiles  
Government of India

**DIRECTOR GENERAL, O/O DGFT, MINISTRY OF COMMERCE & INDUSTRY**



I am happy to learn that the Annual Export Award Ceremony is being organized by the Cotton Textiles Export Promotion Council (TEXPROCIL) at Mumbai to honour outstanding exporters of cotton textiles for their excellent performance during the years 2021-22 and 2022-23.

2. The Indian textiles & clothing industry is one of the mainstays of the national economy. I am happy to note that even in the face of recent market challenges across the globe, many of our entrepreneurs continue to persevere and pursue higher export targets. This growth has been accompanied by an encouraging shift in the composition of India's export basket from mass products to value-added products. In addition, there has been a geographical diversification of export destinations to include developing economies.


3. The exporting community needs to be commended for its tenacious resolve in these trying times and for the untiring efforts to achieve a greater share of India's exports.

I congratulate all award winners for their excellent performance and convey my best wishes to TEXPROCIL.



**Santosh Kumar Sarangi, IAS**  
Director General  
O/o Director General of Foreign Trade  
Ministry of Commerce & Industry  
Government of India

**TEXTILE COMMISSIONER, MINISTRY OF TEXTILES**




I am happy to know that The Cotton Textiles Export Promotion Council (TEXPROCIL) is organising its Annual Export Award Function in Mumbai, to felicitate the leading exporters of Cotton Textiles for their outstanding performance during the years 2021-22 and 2022-23.

Being strong and competitive across the value chain, the textiles industry has a pivotal position in the Indian economy. The Industry has been growing significantly over the years taking advantage of opportunities opened up for the sector in the international markets. All our entrepreneurs need to be commended for progressively adapting to the advancements in technology in order to meet with stringent global standards.

I am highly pleased to note that our vibrant entrepreneurs are relentlessly pursuing higher export levels converting challenges into opportunities & strengthening assurances to the final consumer. On this occasion, I congratulate the Council for its efforts to recognize excellence amongst our exporters and reward them for their meritorious performance.

Best wishes with the expectation that export performance bench mark should keep moving up!



**Roop Rashi, IA&AS**  
Textile Commissioner  
O/o the Textile Commissioner  
Ministry of Textiles  
Government of India



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THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

TEXPROCIL EXPORT AWARDS 2021-2022 & 2022-2023



Exporting Excellence





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Heralding a bright future

Shri Sunil Patwari  
Chairman  
TEXPROCIL

As we enter the midpoint of the current decade (2020-2030), the textile sector has shown resilience both in the domestic and export markets in the face of an unprecedented pandemic, unexpected geopolitical developments (conflicts in Ukraine, Middle East) rising inflation, unstable demand, and fluctuations in commodity prices.

On the external trade front while the overall Textile & Clothing exports in 2023-2024 from the country showed a marginal decline of (-) 3.24 percent, cotton textile exports recovered their momentum from the previous year to grow at a rate of 6.71 percent and reached US \$ 11.68 bn.

Going forward, by the year 2030, Government has set a target of US \$ 100 billion for exports and envisioned a market size of US \$ 250 billion for the Industry as a whole from the current level of US \$ 169 billion.

While these targets look imposing they are very much achievable, considering the expanding economy, availability of raw material, skilled manpower and rising consumption trends. Global Textile & Apparel trade is also expected to grow at a CAGR of 4 percent to reach US \$ 1.2 trillion by 2030 from a level of US \$ 910 billion in 2021.

Out of the overall target of US \$ 100 billion for the Textile & Clothing

(T&C) sector, cotton textile exports are targeted to reach US \$ 25 billion by 2030 growing at a CAGR of 13 percent. With the exports of cotton textiles already reaching around US \$ 12 billion in the fiscal year 2023-2024, the sector is well poised to achieve the target of US \$ 25 billion.

In order to achieve these targets, India needs to focus aggressively on maintaining its competitiveness in the cotton-sector by leveraging its advantages as a sustainable fibre. In this regard, measures to improve the yield per hectare, encourage better farm practices through launch of Technology Mission on Cotton, will be of great importance.

Further the launch of new brand of Indian Cotton namely 'Kasturi Cotton Bharat' has created awareness regarding quality, purity, durability amongst the stakeholders. The program has also shown that the ginners can get a better value as compared to conventional cotton. In the years to come, "Kasturi Cotton" is going to be game-changer.

In the next half of the current decade, the textile industry is eagerly awaiting the signing of the Indo-UK FTA and a possible FTA with the EU. These FTAs are expected to give an impetus to exports as the disadvantages currently being faced by Indian exporters ranging between 9.6 to 12 percent will be removed.

Apart from the above, a modified Product Link Incentive (PLI) scheme, development of PM Mitra Parks with plug & play infrastructure will enable India to become a hub of fabric production and value addition.

Creating a vibrant eco-system for e-commerce should also expand the avenues for marketing.

All these factors well supported by favourable Government policies should propel Indian textile exports to higher levels. The textile industry can look forward to a very bright future. ■



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Mr. K Chandrasekar  
Managing Director

S.P. YARNS GROUP

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- SILVER TROPHY (21-22) – Cotton Processed Yarns – Category II Exports > Rs. 75 Cr. – Rs. 250 Cr.



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Mr. K Chandrasekar  
Managing Director

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# Key seats, battle of prestige in Phase-III vote today

BJP logged strong performance in these seats in last election; PM likely to cast vote at Ahmedabad



Polling officials ahead of the third phase of the general elections in Ahmedabad

PHOTO: REUTERS

ARCHIS MOHAN  
New Delhi, 6 May

From Union Home Minister Amit Shah looking to win Gandhinagar with a bigger margin to Aviation Minister Jyotiraditya Scindia gunning to reclaim his Guna bastion, the seats going to polls on Tuesday will see many interesting fights.

Nationalist Congress Party (Sharad Pawar) MP Supriya Sule will go head to head with sister-in-law Sunetra — both staking a claim to family homeground Baramati. Voting will take place in 93 constituencies across 11 states and Union Territories (UTs) in the third phase of Lok Sabha polls.

BJP and its then allies (including the undivided Shiv Sena) had won 81 of these seats, including Surat, according to Business Standard calculations. They had swept almost all the seats on offer in Gujarat, Karnataka and Madhya Pradesh.

By evening on Tuesday, polling would have concluded on 283 seats, or 52 per cent, of the 543 Lok Sabha seats.

According to a State Bank of India research paper, the seats going to polls on Tuesday had recorded 68.4 per cent voter turnout in 2019.

Phase-III will also see three members of the Samajwadi Party (SP)'s first family in the contest in Uttar Pradesh, including Dimple Yadav from Mainpuri.

With the result for Surat Lok Sabha seat already announced, the polling will take place on the remainder of the 25 of Gujarat's Lok Sabha seats and the UTs of Dadra & Nagar Haveli and Daman & Diu. The polling will also conclude in Goa (two seats), Assam (four seats), Chhattisgarh (seven seats) and Karnataka (14 seats). Other states where polling will take place are Uttar Pradesh, Bihar, West Bengal, Maharashtra and Madhya Pradesh.

Prime Minister Narendra Modi is expected to cast his vote at a polling booth in Ahmedabad city that falls within the Gandhinagar Lok Sabha seat. Union Home Minister Amit Shah, the incumbent Gandhinagar MP, is the BJP's candidate from the seat. Modi is likely to vote at a booth in Nishan Public School in Ranip locality, while Shah will vote at Naranpura sub-zonal office in the city.

Over 1,300 candidates, including around 120 women, are in the fray. Apart from Shah, other Union ministers contesting in the third phase are Mansukh Mandaviya (Porbandar), Parshottam Rupala (Rajkot), Pralhad Joshi (Dharwad) and SP Singh Baghel (Agra). Former Madhya Pradesh chief ministers Shivraj Singh Chouhan (Vidisha) and Digvijaya Singh (Rajgarh), former Karnataka chief minister Basavaraj Bommai (Haveri) and AIUDF's Badruddin Ajmal (Dhubri) are also contesting on seats that will poll on Tuesday. In Assam, the BJP has put up only one candidate in this phase for the Guwahati seat, while its alliance partners AGP are contesting in two — Dhubri and Barpeta — and the UPPL in Kokrajhar.

## Debates over low voter turnout a 'myth': Report

PRESS TRUST OF INDIA  
Mumbai, 6 May

Terming concerns on low voter turnout in the first two phases of 2024 general elections a "myth", an economist at the State Bank of India (SBI) has said that comparing the absolute number of votes cast is a better way to analyse the turnout.

Soumya Kanti Ghosh, the group chief economic adviser at SBI, said there has been a 0.4 per cent increase in the absolute number of votes cast in the first two phases.

"The unending debates propagated around supposedly low voter turnout in the first two phases of the General Elections 2024 are a myth. A better measure of votes cast is the absolute number of voters," he said in a report.

The Election Commission has been working to increase the voting percentage in the remaining phases of the polls. Ghosh said the voting is about 3.1 percentage points below the trend observed in the last general elections of 2019, but was quick to add

that the numbers can "swell" in the remaining 5 phases of polls and there will be a "J-shaped" growth.

"During 2019, the voting pattern showed a declining trend over the 7 phases, starting at 69.4 per cent and finishing at 61.7 per cent. In 2024, we believe a reverse phenomenon could be underway, with voting percentage poised for a marked improvement going by the absolute numbers of voting exercised in the first two phases," the report said.

In the first two phases of polls till now, there have been salutary changes like higher women participation on an incremental basis, and those in reserved seats as well, it said.

The report said Karnataka accounts for the highest number of increase in voters in 2024, followed by Assam and Maharashtra.

A granular analysis of constituencies shows that the absolute number of votes cast increased by more than 1 lakh in 85 constituencies, whereas in 25 constituencies, there was a status quo.

"THE VOTING NUMBERS CAN SWELL IN THE REMAINING 5 PHASES AND THERE WILL BE A 'J-SHAPED' GROWTH"

SOUMYA KANTI GHOSH, SBI group chief economic adviser

### POLL PRIMER

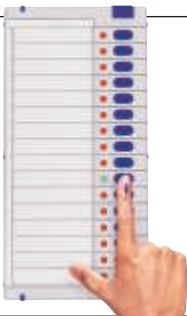
**93** Lok Sabha seats (excluding Surat)

Polling across **11** states/UTs

**185,000** polling stations

**75** delegates from 23 countries invited to see poll process

Source: ECI



#### KEY BATTLES

- **Amit Shah** (*Gandhinagar*)
- **Mansukh Mandaviya** (*Porbandar*)
- **Jyotiraditya Scindia** (*Guna*)
- **Supriya Sule** (*Baramati*)
- **Parshottam Rupala** (*Rajkot*)
- **Shivraj Singh Chouhan** (*Vidisha*)
- **Digvijaya Singh** (*Rajgarh*)

## In Mainpuri, a grilling test of Mulayam's legacy

SHIVA RAJORA  
Mainpuri, 6 May

A 2000-bed hospital and medical university, theme parks, shopping complexes, large educational institutes, and even an airstrip: Saifai appears to be a vibrant city in a village-like setting. The native village of the Samajwadi Party (SP) founder, late Mulayam Singh Yadav, is a source of both pride and envy for the people of the Mainpuri Lok Sabha constituency.

This time Dimple Yadav is seeking re-election from her father-in-law's stronghold, which votes on May 7. Her main competition is expected to be Jayveer Singh Thakur, the tourism minister in the Yogi Adityanath government in Uttar Pradesh, representing the Bharatiya Janata Party (BJP). While many voters, especially those from in and around Saifai, feel indebted to Mulayam Singh Yadav for transforming the arid region into an "adarsh sheher (model town)", others see this development as symptomatic of favouritism. They argue that the resources could have been distributed more evenly among other villages.

"Though Mulayam Singhji did the right thing, what was the need to corner everything? So many buildings are now just lying vacant. They could have given some things to other villages, as well. Couple it with the domineering attitude of the Yadavs in recent years. So, where will people from other samaj (communities) go," says Ram Lodhi, a native Jatpura village who owns a shop in Mainpuri's Sadar Bazaar. He claims that crores of rupees are now lying "waste" as the work has been stalled on several projects in Saifai village, once the government changed in Uttar Pradesh in 2017.

Mainpuri is a stronghold of other backward classes (OBCs), where of around 1 million voters, the Yadavs number around 425,000. Another important OBC group, the Shakyas number around 330,000. Brahmins, Dalits, and Lodhis, too, have a sizable population in Mainpuri.

The other backward castes (OBCs) are in absolute majority here and that is why, it became the "garh" of "Netaji's rajneeti (Mulayam's politics)" for the backwards, poor and farmers, says Bacchu Yadav, an elderly who is witness to Saifai's transformation. "Despite having a large population, we didn't have fair access to resources. It's only when Netaji came, that we got both 'samman (respect)' and 'vikas (development)' here. Though the BJP is trying hard, it won't find many takers here."

That's why Dimple Yadav is campaigning in the name of her father-in-law. Accusing the BJP of indulging in "phoot wali rajneeti (divisive politics)" and "dabav ki rajneeti (pressure politics)", she is asking voters take forward "Netaji's ideology". Her call seems

to resonate with a section of voters in Mainpuri, who have benefited from the infrastructure facilities developed in and around Saifai village.

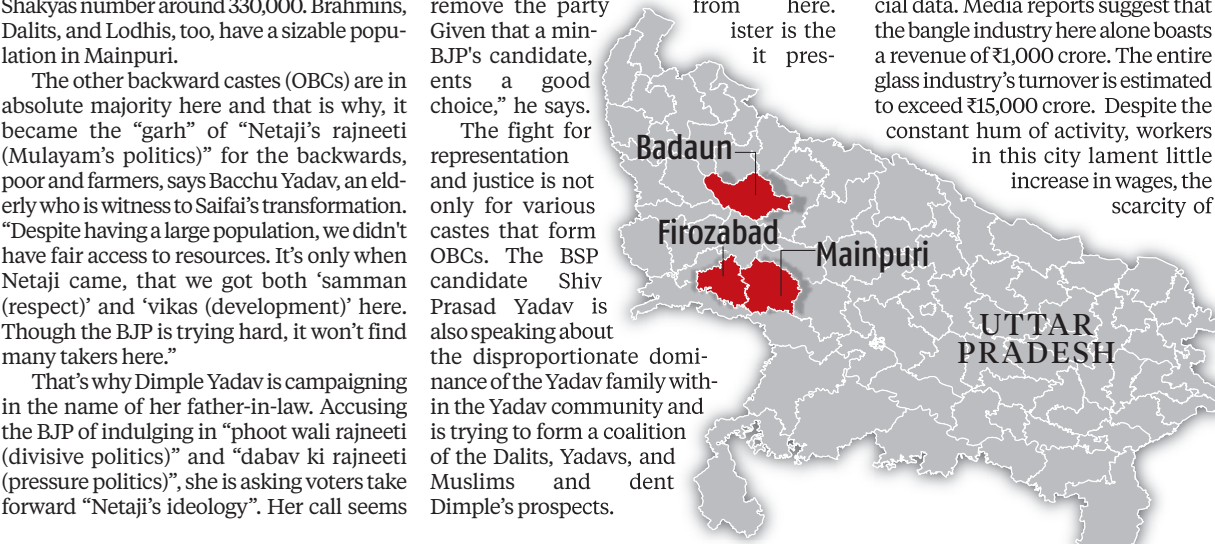
Lal Singh (33) from the neighbouring Karhal town has a food stall outside Uttar Pradesh University of Medical Sciences (UPUMS) in Saifai. He is hopeful that Saifai will become an advanced medical city in the country soon as students, faculty, doctors, and other professionals start pouring into the huge residential complex inside the campus. "People come here from neighbouring districts for treatment. This is good for both pharmacy business and local people. Slowly, it is expected that this university will soon become a medical hub and a residential township as well, which will lead to ample work opportunities here for the locals. All this is because of Netaji's vision," he adds.

Juxtaposing Samajwadi Party President Akhilesh Yadav's attempt to form a coalition of "Pichde, Dalit, and Adivasi (PDA)" with the Yadav family's dominance in Mainpuri and nearby regions for three decades, the BJP's Jaiveer Thakur in his public gatherings has been dubbing the SP "Pariwar Development Authority" and reminding the Shakyas and Lodhi voters of the arrogance of the clan.

He is also asking voters' support for "the dynamic and charismatic leadership of Prime Minister Narendra Modi" and his Hindutva pitch. Making breakthroughs in these communities is the key to success for the BJP in Uttar Pradesh.

Netra Shakya, belonging to Chimmara village, which is dominated by the Shakya community, agrees with the BJP's assessment that the SP's current leaders are "arrogant" and that it is time that voters moved away from Akhilesh's party. "My relatives in other constituencies vote for the BJP and I may do the same. Though defeating the SP is tough here, a lot of people are looking to remove the party from here. Given that a min-BJP's candidate, enters a good choice," he says.

The fight for representation and justice is not only for various castes that form OBCs. The BSP candidate Shiv Prasad Yadav is also speaking about the disproportionate dominance of the Yadav family within the Yadav community and is trying to form a coalition of the Dalits, Yadavs, and Muslims and dent Dimple's prospects.



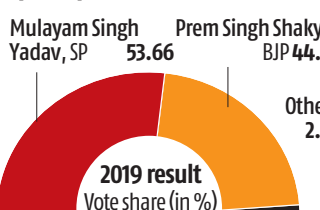
### ALL YADAV HANDS ON DECK

The polling in UP's phase three will be a test for three of the five candidates who hail from the Samajwadi Party's first family — Dimple from Mainpuri, Akshaya from Firozabad and Aditya from Badaun

#### Mainpuri 2024 contenders

- ▶ Dimple Yadav, SP
- ▶ Jayveer Singh Thakur, BJP
- ▶ Shiv Prasad Yadav, BSP

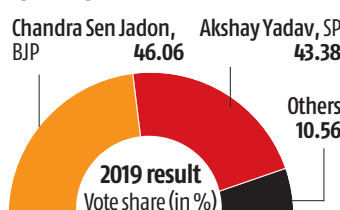
Total electors  
**1,723,236**



#### Firozabad 2024 contenders

- ▶ Akshaya Yadav, SP
- ▶ Vishwadeep Singh, BJP
- ▶ Chaudhary Basheer, BSP

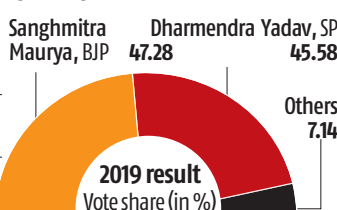
Total electors  
**1,790,510**



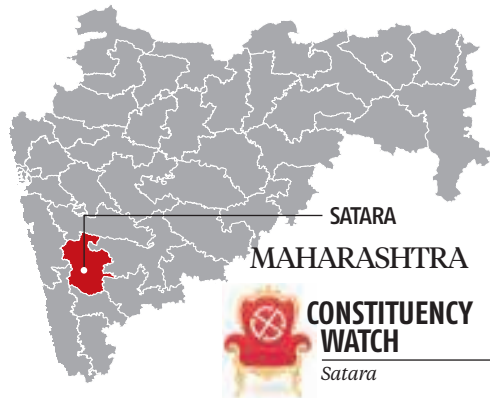
#### Badaun 2024 contenders

- ▶ Aditya Yadav, SP
- ▶ Durvijay Singh Shakya, BJP
- ▶ Muslim Khan, BSP

Total electors  
**1,891,576**

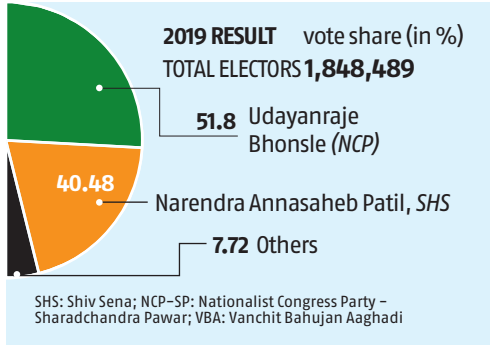


## Getting migrant voters back key for Satara suitors



#### 2024 CONTENDERS

- Udayanraje Bhonsle, BJP
- Shashikant Shinde, NCP-SP
- Kadam Prashant Raghunath, VBA



ABHIJIT LELE  
Satara (Maharashtra), 6 May

One challenge for the frontrunners in the Satara parliamentary constituency has been to persuade thousands of its residents, who are employed in Mumbai and other major cities of Maharashtra, to return home and vote on polling day.

Nationalist Congress Party (Sharadchandra Pawar) candidate Shashikant Shinde told *Business Standard* that while the campaign has been intense over the past month, the last four days in the run-up to the polling day have been spent in urging people to ask their respective family members to return home for the polling day.

The issues that frequently crop up in discussions with the local residents in this predominantly rural agrarian district are water scarcity, remunerative prices for farm produce and the promise of doubling farm incomes. There are also concerns about the Agniveer scheme, as the district has a long legacy of sending young people to the armed forces.

Shinde says his priorities on getting elected will be to work for setting up an industrial estate and IT park and encourage tourism. Shinde is faced with the challenge of keeping the seat with the Nationalist Congress Party (NCP), which it has won for 25 years. Shinde is a member of the legislative council and is facing a probe over allegations of corruption in the Navi Mumbai Agriculture Produce Market Committee.

His principal opponent is Udayanraje Bhonsle of the Bharatiya Janata Party (BJP), a descendant of 17th century ruler Chhatrapati Shivaji, who won the seat as an NCP candidate in 2009, 2014 and 2019. In 2019, he quit NCP to join the BJP. In the subsequent bypoll held in October 2019, NCP's Shrinivas Patil defeated Bhonsle by over 87,000 votes. The BJP later sent Bhonsle to the Rajya Sabha in 2020.



The third phase holds significance for the Yadav family as several of its members, including Akshaya Yadav (left), Dimple Yadav, and Aditya Yadav, are in the poll fray

PHOTOS: X

opportunities, and the government's apparent indifference.

"There's a palpable sense of frustration among workers due to the dwindling work opportunities, stagnant wages, soaring inflation, and the government's seeming lack of interest in devising any special initiatives for the sector," shares Mohammed Shafeeq, 56, an artisan at Jain Bangles, a prominent manufacturer in the city.

Nafe Alam, 25, who lost his father to a lung infection last year, echoes Shafeeq's sentiment. He alleges that his wage has remained unchanged since he began working half a decade ago. "The Covid pandemic led to the shutdown of hundreds of units in the area, leaving many unemployed. We're forced to work for lower wages due to scarce work opportunities. Every day is a struggle for me, and I fear I may meet the same fate as my father," he confides.

The city seems to be grappling with a high incidence of lung infections and other respiratory ailments. This is evident from the proliferation of small clinics and "jhola-chaap" doctors (quacks) offering treatment throughout the city. "Government hospitals in the city are not equipped to deal with such cases. People often come to us for treatment. Neither we can pro-

vide them (glass workers) full treatment, nor can they afford it. At best, we can only offer stop-gap measures," said a doctor at a private clinic. Bringing these issues to the fore, the SP's candidate, Akshaya Yadav — who is looking to win back the seat once represented by his cousin and party president Akhilesh Yadav — in his public gatherings has been talking about the hardship faced by glassworkers.

Glassmakers make up a substantial part of the constituency's population of 3 million, and other major groups include farmers and labourers. The caste mix is also interesting with the Yadavs forming the largest community (nearly 500,000 voters), followed by Dalits (350,000 voters), Muslims (250,000 voters), Rajputs (150,000 voters), and Brahmins (100,000 voters).

On the other hand, Thakur Vishwadeep Singh of the BJP, who entered the fray by replacing the current MP Chandrasen Jadon, has been reminding the voters of his relief work efforts during the Covid pandemic and the subsequent welfare schemes provided by the central government in Narendra Modi's leadership.

Unabridged version on  
business-standard.com



# CBDC pilot programmes for CPs, CDs likely: RBI governor

Das says permanent deletion of transactions can make e-rupee anonymous

ANJALI KUMARI & PTI  
Mumbai, 6 May

The Reserve Bank of India (RBI) may start a pilot programme for the wholesale segment of Central Bank Digital Currency (CBDC) in commercial papers (CPs) and certificates of deposits (CDs), said Governor Shaktikanta Das on Monday.

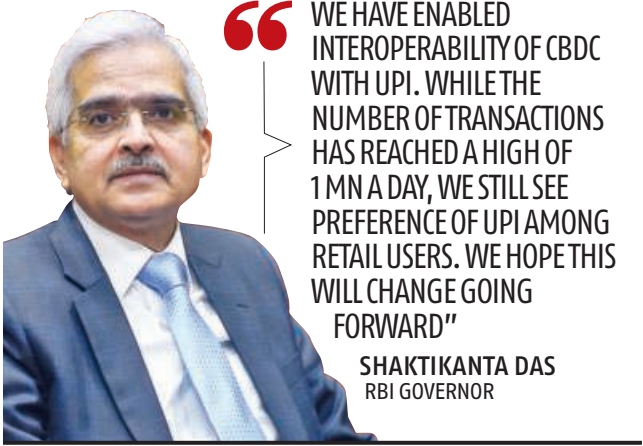
Das said the daily retail transaction volume of CBDC through interoperability with the United Payments Interface (UPI) has reached one million but retail users continue to show a strong preference of the UPI.

He said a more extensive volume of transactions is required to fully grasp the broader economic impact of CBDC, particularly on monetary policy and the banking sector.

Das added that permanent deletion of transactions can make the e-rupee or the CBDC anonymous and at par with paper currency.

"Anonymity can be addressed through legislation and/or through technology. For example, through permanent deletion of transactions," Das said. "The basic principle is that CBDC can have the same degree of anonymity as cash, no more and no less," he added.

The benefits of CBDCs will become more apparent with the



“WE HAVE ENABLED INTEROPERABILITY OF CBDC WITH UPI. WHILE THE NUMBER OF TRANSACTIONS HAS REACHED A HIGH OF 1 MN A DAY, WE STILL SEE PREFERENCE OF UPI AMONG RETAIL USERS. WE HOPE THIS WILL CHANGE GOING FORWARD”

SHAKTIKANTA DAS  
RBI GOVERNOR

introduction of offline usage and programmability features.

The primary goal of these pilots is to analyse shifts in consumer behaviour regarding bank deposits, he said.

"Now, going forward, other instruments like CPs and CDs will be tried out in the pilots, along with security and securities tokenisation features," said Das while speaking at the BIS Innovation Summit 2024, in Basel, Switzerland.

On November 1, 2022, the Indian central bank started the wholesale pilot of CBDC for settlement in government bonds.

A month later, the pilot of the retail CBDC kicked off.

"We have also enabled interoperability of CBDC with UPI.

While the number of transactions has reached a high of one million a day, we still see preference for UPI among the retail users. We of course hope that this will change, going forward," Das said.

"Now, the advantages of CBDCs will be more visible when we enable offline use and programmability features. A key objective of the pilots is to study the change in consumer behavior vis-a-vis bank deposits. We need many more transactions to understand its wider economic effects, especially on monetary policy and the banking system," he added.

Das outlined significant design principles and insights from the pilots. He called for

efforts to enable offline CBDC transactions and introduce programmability for financial inclusion.

He underscored that the CBDC is crafted to be non-interest-bearing, aiming to alleviate risks linked with bank disintermediation.

The implementation of a two-tier distribution model was noted, where the central bank creates CBDCs and banks facilitate distribution.

CBDC denominations mirror physical currency, enhancing user comprehension. Anonymity is managed through legislation or technology, similar to cash transactions.

Furthermore, he said that the engagement of non-banks in distribution broadens CBDC accessibility.

"We have gained significant insights from the two pilots, wholesale and retail, on various aspects, such as design, technology, and user behaviour. These insights are facilitating scalability, resilience, and agility of the CBDC system. The pilots are also enabling us to take informed decisions like positioning the CBDC alongside the UPI. CBDC offers a unique value proposition as a currency system, a store of value and anonymity while complementing the existing digital payment systems," he said.

# Services PMI eases to 60.8 in Apr, shows HSBC survey

But services sees buoyant domestic demand, new global biz gains

SHIVA RAJORA  
New Delhi, 6 May

Growth in India's dominant services sector slowed marginally in April, but remained robust due to strong demand, a private business survey released on Monday said.

The headline Purchasing Managers' Index (PMI) figure, released by HSBC, slid to 60.8 in April from 61.2 recorded in March.

The survey noted that in addition to buoyant domestic demand, firms saw new business gains from several parts of the world, which collectively underpinned the second-quickest upturn in international sales since the series started in September 2014.

"Survey members attributed the latest upturn in output to favourable economic conditions, demand strength and rising intakes of new work," the survey noted.

The April figure marks 33 months of the index remaining above the 50-mark since July 2021. A figure above 50 in the index denotes expansion and below that signifies contraction in the sector.

According to the survey, business activity increased across the four sub-categories monitored by the survey, led by steep growth in finance & insurance.

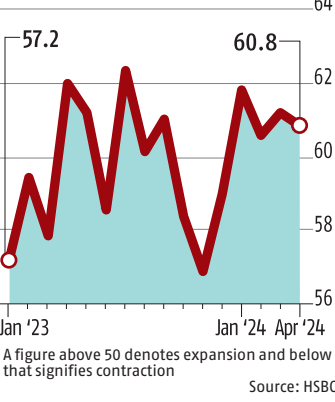
"Notably, services companies observed the second-fastest increase in new export business in the near ten-year series history, behind only that seen in March. Anecdotal evidence highlighted gains from several countries in Asia, Africa, Europe, the Americas and Middle East," the survey noted.

HSBC services survey polled around 400 companies in transport,



## TAKING STOCK

Services PMI



information, communication, finance, insurance, real estate, non-retail consumer and business services.

The composite PMI output index also slid to 61.5 in April from an eight-month high of 61.8 in the previous month. The composite PMI had a preliminary reading of 62.2 when released on April 23.

Meanwhile, the survey also noted that wage pressures and higher food prices led to another increase in cost burdens, which firms partially passed on to their customers. Charge inflation eased from March's near seven-year high, however.

On the employment front, buoyed by rising inflows of new business, a few service providers in India showed an increased appetite for new hires in April.

However, with several companies indicating that payroll numbers were sufficient for current requirements, the rate of job creation was marginal and softer than the previous month.

Pranjul Bhandari, chief India economist at HSBC, said that India's service activity rose at a slightly softer pace in April, backed by a further rise in new orders, with a notable strength in domestic demand.

"Although new export orders remained robust, they showed a slight moderation from March figures. In response to increased new orders, firms expanded their staffing levels, though the pace of hiring growth decelerated. Input costs continued to rise sharply, albeit slower than in March, but resulted in squeezed margins for service firms, as only part of the price rise was passed on to clients through output charges," she added.

Regarding confidence among the service providers towards the year-ahead outlook for business activity, the survey noted an improvement as marketing efforts and efficiency gains, alongside plans to price competitively and predictions that demand conditions will remain favourable, boosted optimism.

## IIFL Finance faces liquidity crunch after curbs on biz

REUTERS  
Mumbai, 6 May

IIFL Finance is facing a liquidity crunch as banks have turned cautious while lending to it following a clampdown on the non-bank lender's gold loan business, a senior official and two bankers told *Reuters*.

"Banks are neither sanctioning new lines (of credit) nor disbursing from already sanctioned limits," the official at the company, who did not want to be named, said.

Banks have stopped lending to IIFL Finance's gold and other businesses, the official said, adding that the impact of the curbs on the overall business is likely to be around ₹500 crore (\$60 million). IIFL Finance did not immediately respond to a *Reuters* email seeking comment.

In early March, the Reserve Bank of India (RBI) ordered IIFL Finance to stop sanctioning, disbursing and selling gold loans, citing "material supervisory concerns" in its gold loan portfolio.

Soon after the curbs, IIFL Finance canceled a proposed \$400 million dollar bond fundraising plan.

**Banks neither sanctioning new lines of credit nor disbursing from already sanctioned limits, say sources**

## IN BRIEF

### Govt has pro-poor approach in GST implementation: FM

Finance Minister Nirmala Sitharaman on Monday said the government has adopted "a pro-poor approach" while implementing GST, and despite lower taxes rates the revenues as a percentage of GDP have reached the pre-GST level. In a post on X, Sitharaman said without GST, states' revenue from subsumed taxes from FY19 to FY24 would have been ₹37.5 trillion. With GST, states' actual revenue amounted to ₹46.56 trillion. "Despite the GST rate being less than the prescribed revenue neutral rate and Covid-19 affecting the revenues, GST collections (as a percentage of GDP) have now reached the levels they were before GST (both net and gross). This demonstrates that the Centre & states, collectively, through better tax administration, are able to collect the same revenue with a lower burden on our taxpayers." **PTI**

### GST appellate body gets first president

Finance Minister Nirmala Sitharaman on Monday administered the oath of office to Justice (Retd) Sanjaya Kumar Mishra as first president of the GST appellate tribunal (GSTAT). Mishra's appointment marks the beginning of the operationalisation of the GSTAT. **PTI**

### Indian Bank posts 55% rise in Q4 net

Indian Bank posted a 55 per cent rise in net profit to ₹2,247 crore in Q4FY24, compared to ₹1,447 crore in the same period in FY23, due to a rise in income and improved asset quality. The lender's total income increased by 19 per cent to ₹16,887 crore. **BS REPORTER**

### India-Ghana agree to fast-track UPI use

India and Ghana have agreed to work 'expeditiously' towards the operationalisation of India's instant payment system Unified Payment Interface (UPI) on Ghana Interbank Payment and Settlement Systems (GHIPSS) within six months. **SHREYA NANDI**

### Isro making LOX-based semi-cryogenic engine

Isro on Monday said it is developing a 2,000 kN (kilonewton) thrust semi-cryogenic engine working on a liquid oxygen (LOX) kerosene propellant combination for enhancing the payload capability of Launch Vehicle Mark-3 (LVM3) and for future launch vehicles. Liquid Propulsion Systems Centre (LPSC) is the lead centre for the development of semi-cryogenic propulsion systems. **PTI**

## Rail freight up 1.4%; coal cargo falls 8% on cooler April in north, west India

DHRUVAKSHA SAHA  
New Delhi, 6 May

Indian Railways in April rang up a tepid 1.45 per cent growth rate in its freight volumes, dragged down by weak numbers in coal transportation.

It transported 128.29 million tonnes (mt) of goods, witnessing a fall of nearly 6 mt in its coal traffic, according to government officials.

"Freight revenue of ₹14,075.14 crore was achieved in April 2024 against ₹13,893.27 crore in April 2023, thereby showing an improvement of about 1.30 per cent over the last year," the official said.

While the railways increased its cargo in other segments, its coal traffic fell nearly 9 per cent in April to 57.64 mt year-on-year.

The volumes were also slightly lower than in 2022, when the railways had to cancel more than 1,000 train trips to meet increasing coal demand, indicating supply-chain readjustment on account of changing weather patterns.

Coal is the mainstay of railways' freight earnings and accounts for 50 per cent of the transporter's cargo vol-

## TEPID GROWTH

	Apr '23	Apr '24	% change Y-o-Y
Coal (mt)	62.39	57.64	-7.61
Iron ore (mt)	14.49	14.88	2.69
Total freight volume (mt)	126.46	128.29	1.45
Total freight revenue (₹ cr)	13,893	14,075	1.31

Source: Government officials



umes and revenue.

A cooler start to the summer has been held to be the reason for coal volumes being subdued in April. The northern and western parts of India, which are the core demand drivers for thermal coal, witnessed cooler than expected temperatures. Northern and western states form the largest chunk of India's power demand. The eastern part of the country has been swelter-

ing and also pushing power demand but it remains lower than the two other big regions.

So far this year, no stress has been reported in the movement of coal to thermal power plants so far, according to officials. Some officials in the Ministry of Coal also point out that comfortable stock levels in thermal power plants is also one reason for the easing of stress on railway networks.

▶ FROM PAGE 1

## Sebi no to market hour extension proposal: NSE

However, the Bombay Stock Exchange Brokers' Forum (BBF) was not in favour of the separate segment.

The markets regulator had even constituted a Brokers' Industry Standards Forum (ISF) comprising members from three brokers' associations to bring together a dividend house and consolidate the opinion from the brokers, including that on market time extension.

According to sources, the ISF had submitted its comments on the proposal last month—neither affirming the need for extended hours nor denying the challenges.



While the markets regulator had questioned the exchange on operational issues, settlements, monitoring of positions, and risk management, several brokers raised concerns about the added cost and compliance amidst other regulatory changes, including a shorter settlement cycle, block mechanism, and upstreaming of client funds.

Brokers were of the opinion that extending hours would require technological and human resource investments and may not provide a cost benefit.

The NSE intended to allow trading in only index derivatives during the extended hours. At the time of the proposal, the exchange said it had undergone extensive consultation with market participants.

Those in favour of the proposals said the extension would have helped in hedging any negative news flow from the global markets. While Indian markets close at 3:30

pm, activity in the European market peaks around the same time. The US market activity opens around 7 pm India time.

In India, the GIFT Nifty, Nifty derivatives contracts traded in the International Financial Services Centre (IFSC), are operational for over 20 hours. However, onshore investors can't trade in these contracts. Some industry players also raised concerns about allowing index trading without pricing cues from the underlying stocks.

The markets regulator had earlier clarified that before allowing any extension, it would require consensus from the exchanges, brokers, and investors. Sebi Chairperson Madhabi Puri Buch had also insisted on upgrades, system capabilities, preparedness, and added functionalities before time extension.

Industry sources said allowing extra trading hours could have also invited criticism as the derivatives market is seen as the den for excessive speculation.

## KKR acquires Healthium Medtech for ₹7,000 cr

With this investment, Healthium becomes the latest entrant in KKR's health care

portfolio in India, which includes branded formulations company JB, hospital chain Max Healthcare, and generic pharma products company Gland Pharma.

Anish Bafna, chief executive officer, Healthium MedTech, said "as we look to further strengthen and expand our market position, the company is delighted to welcome an investor of KKR's calibre, who brings deep global healthcare expertise and knowledge of the Indian market".

Apax had acquired Healthium in 2018, strengthening its existing portfolio of wound-treatment devices and consumables, and investing in new franchises such as arthroscopy and advanced wound care through its own research and development.

Healthium is the fourth-largest surgical suture manufacturer in the world with a market share of about 18 per cent in India.

It is present in more than 90 countries.

Commenting on the deal, Akshay Tanna, KKR partner and head of India private equity, said Healthium had established itself as a leading home-grown producer of medical devices with a track record of delivering quality products and a wide distribution network, both in India and globally.

"KKR will accelerate Healthium's growth organically and through mergers and

acquisitions," he added.

## FSIB meet on May 21-22 to select SBI's next chief

Queries emailed to State Bank of India and FSIB remained unanswered till press time.

The source added that the four managing directors (MDs) of SBI were the front-runners for the chairman's post. SBI currently has four MDs — C S Setty, Ashwini Kumar Tewari, Alok Kumar Choudhary, and Vinay M Tonse. Choudhary is scheduled to retire on June 30. The FSIB has already recommended the name of Rana Ashutosh Kumar Singh as a managing director of SBI.

In October 2023, Khara's tenure was extended until he attends the age of 63 on August 28, 2024. He was appointed as chairman of the country's largest commercial



bank on October 7, 2020.

In 1984, Khara started his career in SBI as a probationary officer.

He is a postgraduate in commerce and holds an MBA degree in Finance from Delhi University's Faculty of Management Studies.

Traditionally, the central government has appointed internal candidates to the position of SBI chairman, barring a few exceptions.

In 1985, the government appointed D N Ghosh, an Indian Audit and Account Services officer, as chairman. He was at the helm for almost four years.

M N Goiporia, a career banker from the central bank of India, came on board as chairman in February 1990, and his stint lasted for about 2.5 years until the end of July 1992.

Since then, internal candidates, starting with Dipankar Basu in February 1993, have occupied the corner office till now.

According to the annual

report 2022-23 of SBI, it has 22,405 total branches and 65,627 ATMs across the coun-

try as of March 31, 2023. (Abhijit Lele from Mumbai contributed to this story)

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### HOW TO PLAY

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IN BRIEF

Indian-origin astronaut Sunita Williams set to fly into space for a third time

Indian-origin astronaut Sunita Williams is ready to fly into space for a third time on Tuesday as the pilot aboard Boeing's Starliner spacecraft in its the first crewed test flight. Boeing's Starliner will blast off for the International Space Station from Cape Canaveral in Florida and will carry Williams, 58, and Butch Wilmore. Boeing is poised to send astronauts to orbit using its space capsule, a first-of-its-kind test for the embattled aerospace giant and its rocket making joint venture, United Launch Alliance LLC. This marks the first time ULA's Atlas rocket will launch humans to space after a virtually unblemished track record in cargo transportation going back nearly two decades.



Sunita Williams (left) and Butch Wilmore in the Boeing Starliner simulator at the Johnson Space Center in Houston on November 3, 2022

New all-in-one vaccine may prove effective against all coronaviruses

A team of scientists from the world's leading universities has developed a new all-in-one vaccine that they hope can protect humans against a broad range of coronaviruses, including ones that are yet to emerge. The research published in 'Nature Nanotechnology' on Monday is based on a new approach to vaccine development called "proactive vaccinology", where scientists build a vaccine before the disease-causing pathogen even emerges, which has shown promising results in mice. The study by the Universities of Oxford and Cambridge in the UK and Caltech in the US says the vaccine works by training the body's immune system to recognise specific regions of eight different coronaviruses, including SARS-CoV-2 which caused the Covid-19 outbreak, and several that are currently circulating in bats and have potential to jump to humans and cause a pandemic.

Microsoft's new AI model to take on Google, OpenAI

Microsoft is training a new, in-house AI language model large enough to compete with those from Alphabet's Google and OpenAI, the *Information* reported on Monday. The new model, internally referred to as MAI-1, is being overseen by recently hired Mustafa Suleyman, the Google DeepMind co-founder, the report said, citing two Microsoft employees with knowledge of the effort. MAI-1 will be "far larger" than the previous smaller, open source models Microsoft had previously trained which means it will be more expensive, the report added.

Putin orders tactical nuclear weapon drills to deter West

President Vladimir Putin ordered Russia's military to carry out combat drills involving tactical nuclear weapons, ramping up his confrontation with the West just a day before his inauguration for a fifth term. The army will carry out exercises in southern Russia to "practice the preparation and use of non-strategic nuclear weapons," the Defence Ministry said on Monday. The drills involving air and naval forces are being held in response to "provocative statements and threats made by certain Western officials," it said.

Hush money case: Trump fined \$1,000 for violation

The judge presiding over Donald Trump's hush money trial has fined him \$1,000 for violating his gag order and sternly warned the former president that additional violation could result in jail time. The fine marks the second sanction for Trump for inflammatory comments about witnesses since the start of the trial last month. He was fined \$9,000 last week for nine violations. Judge Juan M Merchan warned Monday that additional gag order violations could potentially result in jail time, though he said that was "the last thing I want to do".

Tensions rise in Silicon Valley over sales of startup stocks

The market for shares of startups like SpaceX and Stripe is projected to reach a record \$64 bn this year

ERIN GRIFFITH  
6 May

Sohail Prasad, an entrepreneur, launched a fund in March called the Destiny Tech100. The fund owns shares in hot tech startups like the payments firm Stripe, the rocket maker SpaceX and the artificial intelligence company OpenAI.

Few people get the chance to invest in these privately held companies since their shares are not openly traded. Prasad's intention with Destiny was to let the rest of the world get a piece of them through his fund.

But soon after Destiny debuted, two tech startups — Stripe and Plaid, a banking service — said the fund did not legally own their shares. Robinhood, the stock trading app, stopped letting investors buy into the fund, saying it had been added to its app by mistake.

Tensions over the shadowy and often enigmatic market of private company stocks have reached a boiling point, just as the buying and selling of such shares has grown bigger than ever. At its center is an age-old debate: Should everyone have access to the riches and risks of investing in Silicon Valley startups?

The market for private company stocks, also known as the secondary market, is on track to hit a record \$64 billion this year, up 40 percent from last year, according to Sacra, a research firm focused on private investments. A decade ago, the private company stock market was roughly \$16 billion, according to Industry Ventures, a firm focused on secondary transactions.

As the appetite for private company shares has soared, so have the headaches. If a company is publicly traded, like Apple or Amazon, anyone can easily buy and

RISKY DEALS

- Before Facebook went public in 2012, its privately held shares changed hands on marketplaces such as SharesPost & SecondMarket
- The US SEC fined SharesPost \$80,000 for not registering as a broker-dealer
- In the aftermath, a term 'forward contracts' was popularised, where startup employees were paid cash if they pledged to transfer their company shares to an investor in the future
- Airbnb, which publicly listed its stock in 2020, saw the transfer of \$475 million of shares pledged by their employees to over 100 investors

sell its stock. But privately owned tech startups like Stripe typically have a small circle of owners, such as their founders and employees, as well as the wealthy individuals and venture capital firms that provided financing for the companies to grow. The companies' stocks do not usually change hands.

Now, as these startups mature and don't appear to be in a rush to go public, a wider range of investors are becoming eager to own their stock. New online

marketplaces that match sellers of start-up stock with interested buyers have sprung up.

And funds like Destiny have appeared. Destiny is among the only options for retail investors, since most other funds and marketplaces are restricted to "accredited" investors with high incomes or net worth.

The activity has increasingly rattled some startups, which have long resisted letting their shares freely change hands.

The more people who own their stock, the more unwieldy the number of shareholders, which can lead to difficulties complying with securities laws, among other complications.

While some startups are allowing some trading of their stock, other trades are happening without permission.

**'Hey, I own some SpaceX'**

Among the online marketplaces for buying and selling private company stocks is Hiive, which started in 2022. It is currently offering shares in Anthropic, a hot artificial intelligence start-up.

Hiive bought \$50 million of Anthropic stock and is letting investors buy chunks as small as \$25,000, said Sim Desai, the company's chief executive. The site oversees an average of around \$20 million in deals a week.

At Augment, which opened last year, investors interested in owning shares in Stripe can peruse four "sell orders," or people trying to sell Stripe shares. Augment did more than \$20 million of

transactions in March.

Some investment funds — including Stack Capital, Fundrise, Private Shares Fund and ARK Invest's ARK Venture Fund — are also pitching the ability to own a piece of private startups.

Destiny, which trades on the New York Stock Exchange and contains shares in 23 startups worth around \$53 million, is one of a few options that are publicly traded.

The activity has alarmed some startups. Stripe, valued at \$65 billion in the private market, has issued a strongly worded statement about offers to buy its stock. Any offer to invest in its shares that does not come from the company is "very likely a scam," it said. Stripe has encouraged shareholders to report such offers to law enforcement.

Stripe and Anthropic declined to comment for this article.

Even so, people remain eager to get shares of the startups, said Jeff Parks, chief executive of Stack Capital, which offers investors access to companies including SpaceX and Canva.

"You want to be on the golf course like, 'Hey, I own some SpaceX,'" he said.

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Israel strikes Rafah city after evacuation order

Hamas says any operation in Rafah will not be 'picnic' for Israeli forces



People flee the eastern parts of Rafah after the Israeli military begins evacuating Palestinian civilians ahead of a threatened assault on the southern Gaza city, on Monday

REUTERS  
Rafah/Gaza Strip, 6 May

Israel's military carried out airstrikes in Rafah on Monday, residents said, hours after Israel told Palestinians to evacuate parts of the southern Gaza city where over a million people uprooted by the war have been sheltering.

Fears are growing of a full-blown assault in Rafah, long threatened by Israel, against holdouts of Hamas as ceasefire talks in Cairo stall. The Palestinian group said on Monday that any operation in Rafah will not be a "picnic" for Israeli forces.

There was no immediate comment from Israel, which Hamas-affiliated *Al-Aqsa* TV said had targeted areas in eastern Rafah near neighbourhoods given evacuation orders.

Instructed by Arabic text messages, phone calls, and flyers to move to what the Israeli military called an "expanded humanitarian zone" 20 km away, some Palestinian families began trundling

away under chilly spring rain. Some piled children and possessions onto donkey carts, while others left by pick-up or on foot through muddy streets.

"It has been raining heavily and we don't know where to go. I have been worried that this day may come," one refugee, Abu Raed, told *Reuters* via a chat app.

Aid agencies have warned that the evacuation order will lead to an even worse humanitarian disaster in the crowded coastal enclave of 2.3 million people reeling from seven months of war.

Israel's military said it had urged residents of Rafah to evacuate in a "limited scope" operation. It gave no specific reasons nor did it say if offensive action might follow.

Nick Maynard, a British surgeon trying to leave Gaza on Monday, said in a voice message from the Gaza side of the Rafah crossing into Egypt: "Two huge bombs have just gone off immediately outside the crossing. There's a lot of gunfire as well about 100 meters from us. We are very unclear whether we will get out."

Red Sea disruption may cut Asia-Europe capacity by 20%, says Maersk

Disruption to Red Sea container shipping is rising, Maersk said on Monday, forecasting this will cut the industry's capacity between Asia and Europe by up to 20 per cent in the second quarter.

Maersk and other shipping firms have diverted vessels around Africa's Cape of Good Hope since December to avoid attacks by Houthi militants, with the longer voyage times pushing freight rates higher. "The risk zone has expanded, and attacks are reaching further offshore," Maersk said.

"This has forced our vessels to lengthen their journey further, resulting in additional time and costs to get your cargo to its destination for the time being," it added.

Maersk's fuel costs on the affected routes between Asia and Europe are now 40 per cent higher per journey, a spokesperson said.

REUTERS

THIS IS A DANGEROUS ESCALATION THAT WILL HAVE CONSEQUENCES. THE US ADMINISTRATION, ALONGSIDE THE OCCUPATION, BEARS RESPONSIBILITY FOR THIS TERRORISM"

SAMI ABU ZUHURI, HAMAS OFFICIAL

At \$2 mn/min, US Treasuries mint cash like never before

MICHAEL MACKENZIE & LIZ CAPO MCCORMICK  
6 May

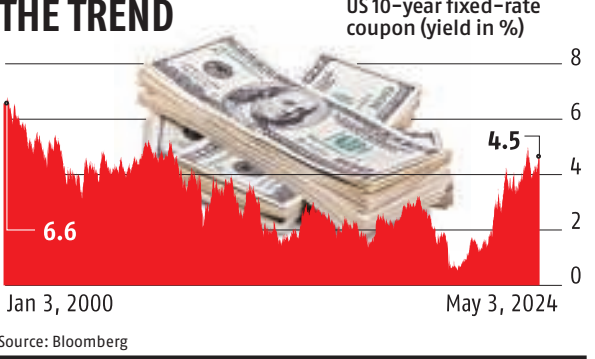
For the first time in nearly a generation, fixed income is living up to its name. This, at a certain level, is simply the consequence of benchmark rates in the US jumping from 0 per cent to over 5 per cent in a span two years.

But at a time when all of Wall Street seems fixated on whether the Federal Reserve will cut interest rates this year, it's easy to lose sight of one important fact: That after being held hostage by zero-rate policies for almost two decades, US Treasuries are finally reverting back to their traditional role in the economy.

That is, as a source of income that investors can lock in and rely on. The numbers tell the story. Last year, inves-

tors pocketed nearly \$900 billion in annual interest from US government debt, double the average over the previous decade. That's set to rise as over 90 per cent of Treasuries carry coupons of 4 per cent or more. In mid-2020, just 5 per cent yielded that much. Because of the higher interest, investors are also better shielded against any jump in yields. Currently, rates would need to go up by over three-quarters of a percentage point over the next year before Treasuries start to lose money, at least on paper.

"With the help of our friends at the Fed, they did put the income back in fixed income," said Anne Walsh, chief investment officer of Guggenheim Partners Investment Management. "And fixed-income investors, we get to reap the benefits of higher yield. That's a good thing."



Two recent economic trends have worked their favor.

First, while inflation is tantalisingly close to the point where the Fed might consider cutting rates, lately, progress toward its 2 per cent goal has stalled. That's pushed out rate-cut expectations into at least the latter part of the year.

Second, is simply that the economy keeps humming

along which suggests the Fed won't need to lower rates all that much when it does begin.

Fed Chair Jerome Powell underscored that wait-and-see approach in his remarks last week after the central bank held rates steady, while the traders currently see just two quarter-point cuts by year-end. At the start of the year, they priced in as many as six. As a

result, safe assets like Treasuries — from one-month T-bills to 30-year bonds — now have something to offer anyone looking for income.

In February, the Congressional Budget Office projected that interest and dividends paid to individuals will rise to \$327 billion this year — more than double the amount in the mid-2010s — and keep increasing each year over the coming decade. In March alone, the Treasury Department paid out about \$89 billion in interest to debt holders — or \$2 million a minute.

It's no small irony that the newfound income from Treasuries may itself be playing a role in keeping the "higher-for-longer" narrative intact. A small, but growing number on Wall Street argue that, along with the surge in stock prices, the interest paid

on Treasuries and other bond investments is creating a material wealth effect among Americans, with the extra cash acting like stimulus checks supporting the surprisingly resilient economy.

The whole point of owning US government bonds is that they aren't supposed to lose money, are less volatile than equities, and will provide a fixed rate of return above inflation. There's no sugar-coating the fact that the very reason Treasuries are back in demand as a buy-and-hold option — after years of yielding next to nothing — is because of losses in recent years in the face of inflation and the aggressive rate hikes to combat it.

That reset, however painful, has now paved the way for higher future returns and a "more normal" fixed-income market.

Some investment funds — including Stack Capital, Fundrise, Private Shares Fund and ARK Invest's ARK Venture Fund — are also pitching the ability to own a piece of private startups.

Destiny, which trades on the New York Stock Exchange and contains shares in 23 startups worth around \$53 million, is one of a few options that are publicly traded.

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## Prioritise trade

New markets and harmonised regulations necessary

The Reserve Bank of India (RBI) has released the data for services exports over the course of 2023-24, and there are lessons that the next government should draw for its trade policy. According to the RBI data, while services exports grew last financial year, they exhibited a deceleration. From \$325 billion in 2022-23, they increased merely to \$341 billion in 2023-24. What has worked for the sector, which has been growing at a healthy rate in recent years, is that services imports have gone down by 2 per cent, decreasing to \$178 billion from \$182 billion. Several reasons can be given for this slowdown, including the impact of weak demand and high interest rates on software-services purchases by global buyers. While there are certainly reasons to stay optimistic about India's services sector, including the interest in building new-style and higher-end out-sourcing centres by large companies — so called global capability centres — the recent trend is nevertheless concerning.

Services exports play a crucial role in India's macroeconomic stability. As a vast energy importer, the country has a deficit in merchandise trade that is hard to bring down. Nor have goods exports done their share in reducing the trade deficit. In fact, according to the data from the Union Ministry of Commerce, goods exports in 2023-24 declined by over 3 per cent. The overall trade deficit was about \$240 billion. While this is not so large that it can destabilise India's external account, given the RBI's reserves and reliable capital inflows into India, it is nevertheless a risk to maintain large trade deficits over the long term. It renders India over-dependent on capital inflows, which could reverse in times of crisis.

The government's approach to managing trade deficits has focused on providing domestic subsidies and promoting import substitution. This is often aimed at replacing cheaper imports from China. This policy has been in place for several years now and has certainly aided in domestic production in exports in some specific sectors, such as mobile handsets. But the overall effect of this approach has clearly been insufficient to either boost Indian exports, whether of goods or of services, or to lower dependence on capital flows. It is time for a new set of ideas, ones that are better informed by economic theory and India's history. The new administration that will take office in June should re-examine these decisions and recognise that there is no replacement possible for the policy changes that support the exports of goods and services. In both cases, new trade arrangements and agreements are of paramount importance.

Goods exports need easy access to developed-world markets, as well as low and predictable tariff regimes to allow participation in global value chains. Services exports, meanwhile, require regulatory clarity and harmonisation with major markets. Data localisation and incompatible regulations are unlikely to help in this effort. One such example of required regulatory change is the new privacy law. The government has worked to update data protection legislation in India. But it is vital that new regulatory regimes slot easily into the requirements of major Indian markets such as the European Union. This will allow for greater competitiveness for Indian services exports in such markets. A misguided desire to protect the Indian market through tariffs, restrictions, and regulations has hurt merchandise exports. It should not be allowed to slow services exports as well.

## Troubled spice route

FSSAI's action is welcome but belated

In a belated move, the Food Safety and Standards Authority of India (FSSAI) has swung into action. It has asked states to collect different brands of powdered spices for testing. This follows a ban imposed in early April by the food regulatory authorities in Singapore and Hong Kong on two widely sold Indian brands, MDH and Everest, in which the presence of the carcinogenic pesticide ethylene oxide was discovered. Lab reports on samples from India will be placed before an expert committee and a consolidated report is likely in about 25 days. The government is also in the process of formulating guidelines for the use of ethylene oxide in samples of spices for domestic and export markets. This flurry of regulatory activity must be welcomed but it also raises questions about its efficiency and ability to take proactive action.

The fact that India has taken over a month to respond to the complaints of regulators in overseas markets that are significant for Indian spice exporters will certainly raise questions, not least because the crisis over lethal pesticide traces in India's food exports has been festering for a while. Last year, for instance, the US recalled three spice mixes from MDH for containing salmonella bacteria and the media reported a rapid rise in European Union (EU) alerts on pesticide residues present in basmati-rice consignments from India. These developments have a doubly damaging potential. The immediate one is to severely impact a booming spice export business of \$4.25 billion (2023-24), accounting for 12 per cent of global spice exports. At a time when key overseas markets are turning unpredictably protectionist, slow and opaque responses to food-safety complaints is a contrarian signal to send. The second and no less insidious is the public-health implication for a country where public spending on health care remains sub-par.

Dangerously high pesticide residues in packaged food and drink have been an issue that has been tirelessly highlighted by organisations such as the environment and health advocacy group Centre for Science and Environment for more than two decades, without conspicuous response from the regulator. The recent ban by the Hong Kong and Singaporean food safety regulators underlines the dangers. Their scrutiny pointed to high levels of ethylene oxide, which is not recommended for use in food. In other words, its presence in any food item renders it unfit for human consumption, and prolonged ingestion is potentially carcinogenic. The serial rejection of shipments from both these brands by international bodies did not appear to have galvanised the Spices Board, which comes under the Ministry of Commerce, or the FSSAI into immediate action.

Vigilance in food regulation demands more than setting standards or responding to the demands of industry lobbies. Last year, the Punjab government and rice exporters responded to the threat of rejection of basmati-rice stocks by the EU by working with farmers to stop spraying banned insecticides. Their efforts, however, are being thwarted by pesticide manufacturers, a politically powerful lobby in India that has a long history of putting profit before public health. These are issues that the FSSAI urgently needs to address. The health of Indians and India's booming food export industry depends on it.



ILLUSTRATION: BINAY SINHA

## A tough time for portfolio managers

Markets are going through a major shift in style and leadership, akin to the 2003-08 bull run

While markets are near new highs, it is not an easy time to be running an equity portfolio. The markets seem to be clearly in the midst of sector rotation or leadership change, and the winners of the past 15 years do not seem to be working.

If one looks at price action over the last two years, since Covid came to an end, the markets have been led by a very different set of winners. Given the duration of this market leadership transition, it seems more than just a blip. Leadership changes of this type typify a bull phase and do not reverse until the bull market ends.

As the share of consumption in the economy has stalled and the investment share of gross domestic product has risen, stocks and sectors exposed to the infrastructure buildout and capex cycle have fared very well. Similarly, there has been a huge surge in the valuations of the public sector undertaking (PSU) stocks. Once considered to be almost pariahs, PSUs are now in fashion. Investors are convinced that the Modi government will unlock the full potential of these companies, which have been experiencing years of underperformance and hence are trading at very cheap multiples. PSU banks, in particular, have made up their entire underperformance compared to private banks, and have been the place to be in financial services.

There is also a strong thematic play in electricity/power ecosystem stocks, as well as anything related to manufacturing and defence. Investors are convinced that through a combination of supply chain diversification and smart use of industrial policy, India has never had a better opportunity than today to gain manufacturing market share. The total addressable market here is huge, and companies can quickly scale 2-3 times given the scale of supply that has to move. In the power ecosystem, whether it be renewables or thermal, India needs a massive power capacity ramp-up and equivalent investment in the grid. Investors can sense the large profit pools in the ecosystem, given the scale of investment needed.

Defence presents a structural opportunity to gain exports share and indigenisation.

The market is clearly signalling from its price action and sectoral leadership that we are back towards a scenario reminiscent of 2003-08. In that bull phase, the market was led by capex-heavy sectors, infrastructure and real estate, and investment-driven sectors. The market was more focused on revenue growth than returns on capital and free cash flow. The so-called quality universe of long-term compounders lagged the markets. This period was the last time quality compounders were actually cheap in India. Investors were chasing growth at any price, and capital investment was greeted with cheers from the markets. Post-global financial crisis, with the Indian capital investment



AKASH PRAKASH

bust and surge in non-performing assets (NPAs), the market's drivers of performance again reversed. From 2009 onwards until very recently, we saw the era of the quality compounder. Quality stocks, typically consumer-facing with high returns on capital, stable and predictable growth in both revenue and earnings and with a good industry structure performed incredibly well. This was the era of consumer stocks and plays on formalisation. While these stocks

delivered reasonable earnings in the 15-20 per cent range, they also had strong multiple expansion, which supercharged their performance. This multiple expansion phase seems to have now ended and we appear to be in the midst of a period of multiple normalisation for the quality universe. As their multiples compress, these stocks have been mostly treading water with limited price appreciation over the past 18 months. Given how expensive they were trading, it may take some more time for the multiples normalisation process to complete. Given their current growth outlook, multiples are still too high for many of the quality compounders and will tend to undershoot as the cycle reverses.

Similarly, we saw value migration from PSU stocks to their private sector competitors. This was most vis-

## The absence of a quality mindset

It took several years of bad publicity — ranging from non-standard quality (NSQ) drugs and counterfeit medicines being sold freely in the domestic market to pharmaceuticals exported by Indian firms resulting in hundreds of deaths across multiple countries — before the Indian drug regulator decided to act. At the tag end of 2023, the government and the regulator — the Drug Controller General of India (DCGI) — mandated that all drug manufacturers, irrespective of their size, would have to comply with the World Health Organization's (WHO's) Good Manufacturing Practices (GMP) norms. The manufacturers will need to obtain WHO GMP certification by this year.

Before this change, only Indian drugs meant for the US or European countries needed to ensure that they met the quality standards of developed countries. The US Food and Drug Administration (FDA) inspected manufacturing facilities of Indian drug manufacturers wanting to export to that country. Without its certification, drug manufacturers in India could not sell in the US.

Meanwhile, bad publicity is dogging another Indian manufacturing sector. Singapore and Hong Kong recently banned certain spice blends from two prominent Indian brands — MDH and Everest — saying that they contained unacceptable levels of ethylene oxide (ETO), a carcinogen.

The regulator of this sector — the Food Safety and Standards Authority of India (FSSAI) — acted swiftly but its actions gave rise to several puzzling questions. The FSSAI ordered testing of all spices manufactured in India to ensure they adhered to its standards and also instructed the Spice Board to ensure that ETO levels were tested for all spices meant for exports. This was the good part. However, it was soon reported in multiple newspapers, including this one, that the FSSAI had relaxed the permissible norms for pesticides in herbs and spices tenfold

before Singapore and Hong Kong raised concerns about ETO levels in MDH and Everest. The FSSAI defended its action, saying it increased the pesticide limit only after consulting experts. Also, reports suggest that the regulator is not necessarily concerned about the ETO limits of spices being sold in India — only those meant for exports.

In a third industry — automobiles — India finally got around to prescribing the Bharat New Car Assessment Programme (Bharat NCAP), based on the Global NCAP. The new cars would be tested to assess their quality and safety in the event of a crash. Until this happened, Indian auto customers would



PROSAIC VIEW

PROSENJIT DATTA

only have a vague idea about how safe their cars were structurally.

There have been many reasons proffered for India's inability to become a global manufacturing hub despite the efforts and plans of successive governments for the past three decades. While problems like higher logistic and power costs, lower labour productivity, and issues with local regulations have often been talked about, the abysmal quality standards of many Indian products generally escape attention.

Successful Union governments, state governments, as well as sector regulators, have often paid little heed to the quality of goods being manufactured and sold in India, or even those being exported to lesser-developed countries in Latin America, Africa, or Asia.

It is not that Indian manufacturers cannot manufacture high-quality products. Any manufacturing unit in any sector exporting to the US, Europe, Japan, South Korea, etc, will meet the higher quality standards of these markets. The goods they export are vastly superior in quality compared to the goods the same manufacturer sells in the domestic market.

Nor is it that the Indian regulations are routinely lax, though that is also the case in many sectors. Indian regulators typically model their regulations based on

global practices and norms. While some Indian norms — in drugs or foods — are not as stringent as those of developed countries, others compare favourably. The issue is often that of institutional capacity. Prescribing that all drug companies need to meet WHO GMP is of little help if you cannot ensure whether the firms are actually following the standards regularly and not just at the time of certification.

Similarly, there is no point in subjecting only spices meant for exports to stringent testing for ETO and other contaminants like pesticides, while letting domestic customers consume products that are sub-standard or contaminated.

The argument that micro, small, and medium enterprises lack the capital and resources is a poor excuse for inaction and lack of thinking by policy-makers and regulators. Setting up enough laboratory testing facilities, hiring enough qualified inspectors, and helping smaller enterprises to become better in quality is the job of the government and regulators.

Nor is the argument that meeting quality standards will increase costs tenable. Cost competitiveness can be achieved by improving logistics, reducing power costs and government taxes — without compromising on quality standards. Most cars have a higher sticker price in India than in developed markets because of the taxes levied by the government. And yet, the domestic consumer gets short-changed in terms of quality compared to those in the overseas market, even though the same manufacturing facility may be making both.

Every country that became a manufacturing power did so by raising the quality bar of products made by them, and by ensuring that domestic customers were not shortchanged in terms of quality. Indian policymakers need to understand this. Equally, the corporate sector needs to understand that without adopting the quality mindset, they can never aspire to be globally competitive.

The market is going through a major shift in style and market leadership. These shifts happen every few years and are also cyclical. This is why it is hard for any single fund to continue to outperform every single year. Many funds outperform in the long term, but almost no one does it consistently every single year. How to traverse these leadership changes and whether to react depends on the fund objective, patience of the investor base, and ability to sit through periods of underperformance. Whichever way you cut it, portfolio managers have a tough job ahead of them.

The writer is with Amansa Capital

## A turbulent political life



### BOOK REVIEW

ADITI PHADNIS

If there is a state in India where politics is both complex and perplexing, it is Odisha. The Biju Janata Dal (BJD) was formed in 1997 by Naveen Patnaik, the son of Odisha's best-known politician, Biju Patnaik, but at the time, Naveenbabu (as he is known in the state) could neither speak fluent Odia nor read and write the language. And yet he is likely to become the longest serving chief minister in India's history. He is on the verge of bequeathing his political empire, not to a politician from Odisha or even neighbouring Andhra Pradesh, Chhattisgarh, Jharkhand or Bengal, but to a bureaucrat from distant Tamil Nadu. When it comes to complexity,

there is much that non-Odiyas and Odiyas alike need to learn about the politics, language and ambitions of the state. We know so little.

This book represents a significant effort in that direction. While it is a biography of Odisha's chief minister Nandini Satpathy, it also locates Satpathy's fascinating life in the context of the politics of the state. She was a political figure much before she became a politician: Even before she was a teenager, she was jailed for pulling down the Union Jack from atop a dome in Cuttack's Ravenshaw College. She was fired by communism, but the communist movement itself was going through upheavals and looked askance at her relationship with Devendra Satpathy, a fellow comrade whom she later married. Both were expelled from the party. Satpathy and Indira Gandhi were friends and Gandhi, herself a vulnerable target of attack from colleagues in the Congress, embraced Satpathy as an ally, though outsiders saw her as nothing more than a satellite.

By 1962, she had become a member of the Rajya Sabha from the Congress: In her speech supporting the Emergency imposed on India as a result of the India-China war, she responded as a Communist in the Congress, urging the government passionately not to give up centralised planning. Reading the debate is instructive, not the least because there actually was one — unlike the present. She became a Union minister and though Indira Gandhi pleaded meekly with P N Haksar to give her a more consequential portfolio, she was named only a junior minister. She was promoted soon, and the book explores her contribution to the 1971 war for the liberation of Bangladesh as the minister of state for information and broadcasting. The Liberation Radio of Bangladesh was her brainchild, devised on the advice and recommendation of those working underground, something with which she was completely at ease. It was not just a challenge to Pakistan; it was a way of refashioning Bengali nationalism. But Bangladeshi

nationalism would assert itself virulently later and the book explains that Satpathy translated Tasleema Nasrin's controversial novel *Lajja* into Odia in the early 1990s because she was so distressed at the communalisation and curbs on freedom of expression in that country.

In 1972, Satpathy returned to state politics after she was made chief minister. The government fell but she was able to keep it afloat for another term. The book explains the pressures and pulls within the Congress, with stalwarts like Biju Patnaik always ready to trip Satpathy up, though they shared good personal relations. The chapter on agrarian governance describes Satpathy's commitment to redistribution of land. On this issue, there was no ambiguity in her mind, unlike the rest of the Congress. But ensuring this got done seamlessly was another matter



altogether. Different parts of Odisha had different land revenue assessment rules under the British. On top of that, the tribals' collective ownership of land needed to be factored in as well. Under her chief ministership, Odisha passed many laws that ensured equity in principle, including nationalisation of the Kendu leaf trade. But implementation was chaotic, and incomplete.

Then came the Emergency. Satpathy's interpretation of the Emergency was interesting. In an address to secretaries on June 28, 1975, the day after it was imposed, she said the idea of Emergency was "not to extinguish political dissent. The right to dissent is basic in a democracy..." But the way it was conveyed to Delhi by J B Patnaik and Ram Chandra Rath, both leaders aspiring to unseat Satpathy from her perch as a friend of Indira Gandhi, was that Satpathy was plotting to overthrow Mrs Gandhi. Their point of

contact was Sanjay Gandhi. Satpathy resigned from the Congress and joined, first, the Congress For Democracy (CFD) and then the Janata Party. She felt awkward there and possibly also unwelcome. She had rivals there and enemies in the Congress. That was the beginning of the legal problems in which the government embroiled her that would last 18 years.


The author says the quintessential Satpathy was captured in a quote used by *The New York Times*. She told the reporter: "Certain things look very odd to me. For example, why should a man rush up to open the door of my car when I go to the office? I can do it myself"

There is some careless proofing — Naval Tata should have been well healed, instead he is well healed (page 107); Subas Bose, Subhas Bose and Subhash Bose are used interchangeably; in many places, the Janata Party appears as the Janata Dal. The two belong to different eras. But other than that, this book is researched extensively and is evocatively written. It is essential reading for anyone seeking to understand the evolution of the politics of Odisha and its political economy.



**PUBLIC NOTICE**

It is to bring to the knowledge of all that the company Technam Builders Pvt.Ltd. is going to register the sale deed of the flat bearing No. B/407 on 4th Floor at Moli City, Modi Nagar, Ghaziabad and hand over the physical possession of the flat to the existing legal heirs of both Late Amit Chaudhary and Robin Chaudhary. That it has been informed to the company that the mother of Amit Chaudhary whose name is Pushpa is the only legal heir of Amit Chaudhary as his wife has no children also. That the legal heirs of Robin Chaudhary are his wife (Jyoti), Son (Rudra Chaudhary), Daughter (Ishika) & his mother (Pushpa). That Amit Chaudhary and Robin Chaudhary were two real brothers and the above-named persons are the only legal heirs of Amit Chaudhary and Robin Chaudhary as on date. That the legal heirs of the both the deceased allottees are now permanently when he was alive and Amit Chaudhary has no children also. That the legal heirs of Robin Chaudhary are his wife (Jyoti), Son (Rudra Chaudhary), Daughter (Ishika) & his mother (Pushpa). If there are any other legal heirs whose names are not listed above are requested to inform the company in writing within 30 days of this notice otherwise company do register the flat in favor of the above listed names and hand over physical possession of the flat to them. You may send email us on manas@techteamgroup.in or send a letter to us Technam Builders Pvt.Ltd. on below mentioned office address G-1354, L.G.F. Chitrangir Park, New Delhi 110019.



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**TENDER NOTICE**  
**Invitation of Tenders through E-Procurement System**

Principal Chief Materials Manager, Northern Railways, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for the supply of the following items:-

S.N.	Tender No.	Brief Description	Qty.	Closing date
01	19240912	Blower for Traction Motor	57 Nos.	28.05.2024
02	19244883	Roller Bearing NUP-318	388 Nos.	29.05.2024
03	16240037A	Repair Kit for Auto Drain Valve consisting of 9 items	1576 Nos.	31.05.2024
04	02241797	Set of Return & Fresh Air Filter for LHB Type AC Coaches	7207 Set	24.06.2024
05	07231326A	POH Kit for Brake Controller	188 Nos.	17.07.2024

**NOTE:** 1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details. 2. No manual offer will be entertained.

**Tender Notice No. 10/2024-2025 Dated: 06.05.2024**

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The details may be collected from UCO Bank's Zonal Office at "Krishna Plaza, First Floor, C-2/6, D-Block, Nagar, Mawana Road, Meerut-250001" or can be downloaded from our Bank's website at [www.ucobank.com](http://www.ucobank.com). The last date of submission of application in sealed cover on prescribed format is 21.05.2024.

**Date: 07.05.2024      Place: Meerut      Zonal Manager**



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**Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)**

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	<b>LOAN ACCOUNT NO. HHLNDD00219193</b> 1. SANJEEV KUMAR KUSHWAHA 2. SHALINI KUSHWAHA	UNIT NO. 0802, 8TH FLOOR, BLOCK C2, IN PROJECT ROMANO AT PORTION OF GHP 01, SECTOR - 118, NOIDA - 201301, UTTAR PRADESH	07.01.2022	Rs. 74,84,174.24/- (Rupees Seventy Four Lakh Eighty Four Thousand One Hundred Seventy Four and Paise Twenty Four Only) as on 22.04.2024
2.	<b>LOAN ACCOUNT NO. HHLNDD00217071</b> 1. EKANSH KSHETRAPAL 2. TARN DEEP KAUR	UNIT NO. - R0200112302 / FLAT NO. 2302, 23RD FLOOR, TOWER - I - 1, SUPRETECH ECO VILLAGE 4, PLOT NO. GH-01, SECTOR 16B, GREATER NOIDA, GAUTAM BUDDH NAGAR - 201308, UTTAR PRADESH	24.01.2022	Rs. 36,33,077.69/- (Rupees Thirty Six Lakh Thirty Three Thousand Seventy Seven And Paise Sixty Nine Only) as on 23.04.2024

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan account on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower. In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law. Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property." In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

**For Assets Care and Reconstruction Enterprise Ltd.**  
Acting in its capacity as Trustee of ACRE 102 Trust  
**Authorized Officer**

**Place : NOIDA / GAUTAM BUDDHA NAGAR**



**Bank of India**

**E-Auction**  
**27.05.2024**

**E – Auction Sale Notice for Sale of Immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002), to be held on 27.05.2024 from 11:00 AM to 05:00 PM.**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below mentioned immovable property/ Secured assets are mortgaged/charged to the Secured Creditor (Bank of India) Whereas under section 13(2) of securitization and reconstruction of financial assets and Enforcement of security Interest Act, 2002, the Authorized Officers have issued demand notice for recovery of sums from the borrower/ guarantor/ mortgagors/ (herein referred to as borrowers) as per details given below against each borrower. Further, in exercise of power contained in Securitisation and reconstruction of financial assets and enforcement of security interest, 2002, the authorized officers has taken physical/ symbolic possession of the under mentioned secured assets. Whereas sale of secured assets is to be made through Public e- auction for recovery for secured debts due to Bank of India from the Borrowers as mention below-

**Earnest Money Deposit (EMD) shall be paid online through i.e. NEFT/Transfer (After generation of Challan from (<https://www.msstcecommerce.com>) in bidders Global EMD Wallet**


S. N.	Name of Borrower/ Guarantor & Add.	Description of Secured Assets
<b>District Agra, Branch: Maruti Estate, Contact Mob.: 7017437350</b>		
1.	<b>Borrower-</b> Mr. Dinesh Kumar S/o Beeri Singh and Mrs. Anju Verma W/o Dinesh Kumar, Add. of both- Nagla Akkha Patholi Shahganj Agra <b>O/s Amount:</b> Rs. 14,67,953.50 + UCI & other expenses Less Recovery if any	Plot no-2, part of property no 5D/KV/ Khasra No 507 Khushi Villa HRC Road Mauja Patholi Tehsil & District Agra, Area- 167.22 Sq Mtr, Property in the name of Mrs. Anju Verma W/o Mr. Dinesh Kumar, Bounded as: East- Plot no. 3, West- Plot no 01, North- Land others, South-20 Ft. Road <b>Reserve Price: 8,73,000/-      EMD: 87,300/-      Symbolic Possession</b>
2.	<b>Borrower-</b> Mr. Aravind Kumar S/o Mr. Chheetar Lal, Add.- 340 Uttamgiri Extension, Shashitripuram, Agra <b>O/s Amount:</b> Rs. 25,19,242.60 + UCI & other expenses Less Recovery if any	Flat no 302(Second Floor) on Khasra no 533, 99A & 99B at Rajnandini Plaza Paschimuri Mauza Dehtora Tehsil & District Agra, Area- 100.50 Sq Mtr., Property in the name of Mr. Aravind Kumar, Bounded as: East-Flat no 303 & exit, West-Flat No 301, North- Open to Sky, South- Common passage & exit <b>Reserve Price: 22,50,000/-      EMD: 2,25,000/-      Symbolic Possession</b>
<b>District Agra, Branch: Trans Yamuna Colony, Contact Mob.: 8077282751</b>		
3.	<b>Borrower-</b> Mr. Mohammed Chand S/o Shri Abdul Gaffar, Add.- 33/73/G/2, Lachhipura, Rajpurchungi, Tajganj ward Khasra No. 282M, Agra, Guarantor- Mr. Aziz S/o Shri Abdul Gaffar, Add.-18/129, Nagla Mantola, Near Jamal Khana, Agra <b>O/s Amount:</b> Rs. 15,58,705.27+ UCI & other expenses Less Recovery if any	All that part of House No.33/73, G/2 property Village Lakshipura Mauza Rajpur Chungi, Tajganj Ward Khasra No. 282M Agra, Area-125.90 Sq Mtr., Property in the name of Mr. Mohammed Chand S/o Shri Abdul Gaffar, Bounded as: East- House of Suresh Chandra, West- Remaining Part of Property 33/73 G/2, North- Property of Bhagwan Das, South- 8' Wide Road <b>Reserve Price: 19,15,000/-      EMD: 1,91,500/-      Symbolic Possession</b>
4.	<b>Borrower-</b> Mrs. Sanjana W/o Mr. Praveen Chansouliya, 2. Mr. Praveen Chansouliya S/o Shri Baboo Ram, Add. of both- H.No.16, Khasra No. 102, Krishna Kunj Colony 01, Mauja Naraich, Behind R.B. Degree College, Agra <b>O/s Amount:</b> Rs. 15,67,671.16+ UCI & other expenses Less Recovery if any	All that part of House No.16 Situated at Krishna Kunj Colony II,100Feet Link Road, Khasra No.1902 Mauza Naraich, Tehsil Etmadpur District Agra, Area- 62.70 Sq Mtr., Property in the name of Mrs. Sanjana W/o Mr. Praveen Chansouliya, Bounded as: East- Krishna Kunj 1, West- Rasta 18' Wide, North- House No.17, South- House No.18 <b>Reserve Price: 7,20,000/-      EMD: 72,000/-      Symbolic Possession</b>
<b>District Agra, Branch Shaheed Nagar, Contact Mob.: 9027386432</b>		
5.	<b>Borrower- M/s Mahere Enterprises,</b> Prop. Mrs. Munni Devi W/o Mr. Ghure Lal & <b>Guarantor-</b> Mr. Raghvendra Sharma, Add. of both- Nai Abadi, Semari Ka Talm Semari, Devri Road, Agra <b>O/s Amount:</b> Rs. 31,42,823.76 + UCI & other expenses Less Recovery if any	1. All that part & parcel of the property consisting of Residential Plot No. 20(Part), 21 & 22 (Part), Khasra No. 284, Sri Balaji Gokulam Colony, Mauza Rohta, Agra, Area-204.84 Sq Mtr., Property in the name of Smt. Munni Devi W/o Sh. Ghure Lal Sharma, Bounded as: East- Part of Plot no. 22, West- Part of Plot No. 20, North- Rasta 10 Ft.Wide, South- Rasta 20 Ft. Wide <b>Reserve Price: 15,21,000/-      EMD: 1,52,000/-      Symbolic Possession</b> 2. All that part & parcel of the property consisting of Residential Plot No. 24, 23 & 22 (Part), Khasra No. 284, Sri Balaji Gokulam Colony, Mauza Rohta, Agra, Area- 200.29 Sq Mtr., Property in the name of Sh. Raghvendra Sharma S/o Sh. Ghure Lal Sharma, Bounded as: East- Plot No. 25, West- Part of Plot No. 22, North- Rasta 10 Ft.Wide, South- Rasta 20 Ft. Wide <b>Reserve Price: 14,87,000/-      EMD: 1,49,000/-      Symbolic Possession</b>
<b>District Agra, Branch New Agra, Contact Mob.: 9899986364</b>		
6.	<b>Mr Anoop Kumar S/o Mr. Ram Babu Verma, Guarantor- Mrs Rama Devi W/o Mr. Ram Babu Verma, Add. of Both- H. No EWS B-717, Trans Yamuna Colony, Phase-I, Agra</b> <b>O/s Amount:</b> Rs. 13,74,714.00 + UCI & other expenses Less Recovery if any	All that part and parcel of Residential property situated at H.No EWS B-715, Trans Yamuna Colony, Phase-I, Tehsil Etmadpur, Agra, Nagar Nigam No. 117/B-715 Chatta Ward, Area- 40.10 Sq. Mtr., in the name of Mr Anoop Kumar S/o Mr. Ram Babu Verma, Bounded as: East: 6.00 mt Raasta, West: House No 702, North: House No 716, South: House No 714 <b>Reserve Price: 21,80,000/-      EMD: 2,18,000/-      Symbolic Possession</b>
<b>District Firozabad, Branch Firozabad, Contact Mob.: 9161059939</b>		
7.	<b>Borrowers- M/S Parshawa Enterprises</b> prop. Mr. Abhishek Jain S/o Pawan Kumar Jain, Guarantor- Mrs. Aashja Jain W/o PawanKumar Jain, Add.- 15, Moh. Joshiyan, Chandwar Gate, Firozabad <b>O/s Amount:</b> Rs. 23,53,226.00 + UCI & other expenses Less Recovery if any	All That Part & Parcel of the Property situated at Nagar Palika No. 15, Moh. Joshiyan (Chandwar Gate), Firozabad, Dist-Firozabad, Area- 97.96 sq. mtr., in the name of Mrs. Asha Jain W/o Pawan Kumar Jain,Bounded as: East- House of Firangi Lal & Property of Ramshri, West-House of Roshan Lal & Darwaja baad gali, North- Rasta Gali & Darwaja baad gali, South- House of Khoob Chandra & Property of Ramshri <b>Reserve Price: 10,15,000/-      EMD: 1,01,500/-      Physical Possession</b>
<b>District Aligarh, Branch: Aligarh Main, Contact Mob.: 7088815222</b>		
8.	<b>Borrower-</b> Mr. Dharam Veer Singh S/o Mr. Shaitan Singh, Guarantor- Mrs. Rekha Devi W/o Mr. Dharam Veer Singh, Add. of Both- Part of Khasra No. 238/6 Lakshya Nagar Mauza Kishanpur, Quarsi Bypass Road, Tehsil & Distt. Aligarh <b>O/s Amount:</b> Rs. 18,24,089.27 + UCI & other expenses Less Recovery if any	Mortgage Property Residential Plot/House Part of Khasra No. 238/6 Situated at Mauza Kishanpur, Pargana & Tehsil Koil, Aligarh, Area: 83.61 Sq. Mtr., in the name of Mr. Dharam Veer Singh S/o Mr. Shaitan Singh, Bounded as: East- Measurement 25.8 Feet, after Rasta 15 Ft. Chora, West- Measurement 25.8 Feet, after Plot Smt. Raschna Devi, North-Measurement 35 Feet. after Aaraji National School, South- Measurement 35 Feet. after Plot Digar Person at Present House Manoj Kumar <b>Reserve Price: 22,68,000/-      EMD: 2,26,800/-      Symbolic</b>
9.	<b>Borrower-</b> Mr. Manoj Kumar S/o Jaypal, Guarantor- Mr. Jaypal S/o Shri Kehar Singh, Add. of both- Part of Khasra No. 200 Ka Jui Bhag Situated at Gokuleshpuram Devsaini, P & T Koil, Distt. Aligarh <b>O/s Amount:</b> Rs. 22,03,605.31 + UCI & other expenses Less Recovery if any	Mortgage Property which is Part of Khasra No. 200 Ka Jui Bhag, Situated at Gokuleshpuram Devsaini Pargana & Tehsil Koil, Distt. Aligarh, Area: 100 Sq. Yards (83.61 Sq. Mtr.), in the name of Mr. Manoj Kumar S/o Shri Jaypal Singh, Bounded as: East- Naap 17.80 Ft. after land Rakesh, West- Rasta 25 Ft. wide Naap 17.80 Ft., North- Naap 48 Ft. Plot Indrajeet, South- Naap 48 Ft. Aaraji Vikreta <b>Reserve Price: 7,65,000/-      EMD: 76,500/-      Symbolic</b>
10.	<b>Borrower-</b> Mr. Anil Kumar Verma S/o Shri Jeevat Ram, Guarantor- Mrs. Girja Kumar W/o Mr. Anil Kumar Verma, Add. of both- Part of Khet No. 80/6, House No. 58, Keshav Colony, Mauza Rustampura, Agra Road District Aligarh <b>O/s Amount:</b> Rs. 8,17,856.14 + UCI & other expenses Less Recovery if any	Residential House situated on part of khet no. 80/6, House No. 58, Keshav Colony, Mauza Rustampura, Agra Road District Aligarh, Area: 100 Sq. Yards (83.61 Sq. Mtr.), in the name of Mr. Anil Kumar Verma S/o Shri Jeevat Ram, Bounded as: East- Measurement 45 feet after plot no 57 open plot, West- Measurement 45 feet after plot no 59 at present plot of Jai Kumar, North- Measurement 20 feet after plot no 61 at present plot of Ram Kumar, South- Measurement 20 feet after Rasta 25 feet chora <b>Reserve Price: 12,35,000/-      EMD: 1,23,500/-      Symbolic</b>

Terms & Conditions : 1.Auction sale/ bidding would be only through "Online Bidding process on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" through the Website/E-Auction Portal <http://www.msstcecommerce.com/auctionhome/bapi/index.jsp> 2. **Date & Time E-auction is 27.05.2024 (11AM to 5PM with Auto-Extensions of 10 minutes each).** 3. The intended bidders who wants to get registered with the website and the submit the EMD require assistance in creating logging ID & Password, Uploading data, submitting bid, training on e-bidding process etc. May contact M/s MSTC Ltd., at 033-22900964, 033-22877557 or mail id: [lbaplog@msstcecommerce.com](mailto:lbaplog@msstcecommerce.com) & [lbaplogin@msstcecommerce.com](mailto:lbaplogin@msstcecommerce.com). 4. For any property related query may contact Officials of Zonal Office Mr. Rajesh Kumar at 8340549135, Mr. Deepak Tripathi at 9654042305, 5. For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofindia.co.in/DynamicTender> & <https://www.ibapi.in>.

**Note:** The Successful bidders shall have to pay 25% of the sale price including EMD on the same day of the sale or not later than next working day, as the case may be, and the balance amount of sale price shall be paid within 15 days of acceptance/ confirmation of sale communicated to them.

**Dt. 07-05-2024      Place: Agra      Authorised Officer**

**STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) & Rule 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002**



**AAVAS FINANCIERS LIMITED**

(Formerly known as Au HOUSING FINANCE LIMITED) (CIN:L65922RJ2011PLC034297)

Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur, 302020

**AUCTION NOTICE**

Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of **AAVAS FINANCIERS LIMITED** (Formerly known as "Au HOUSING FINANCE LIMITED") Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis. The details of the cases are as under:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Dues As on	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price For Property	Earnest Money For Property	Date & Time of Auction	Place of Tender Submission, Tender Open & Auction at Aavas Financiers Ltd.
<b>RAMA SHANKER PRASAD, Mrs. MADHURI KUMARI (Ac No.)</b> LNDEL02115-160025243 & LNDEL01816-170029006	Rs. 1,269,066.41/- & Rs. 204,851.41/- Dues as on 03 May 2024	10 Jun 22 Rs. 856005.41/- & Rs. 116775.41/- Dues as on 09 Jun 22	29 Mar 24	FLAT NO.81 (BACK SIDE), SHISL TOWER, KH NO.-78, KHATA NO. 125, VILL- GARHI CHAUKHANDI, DADRI, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH Adm 450 Sq. Ft.	Rs. 1802000/-	Rs. 2000/-	11.00 AM to 01.00 PM 07 Jun 2024	PLOT NO. 17, BLOCK – " B ", SECTOR –1 PHASE- I", NOIDA, DISTT. GAUTAMBUDDH NAGAR- 201301,UTTAR PRADESH-INDIA

**Terms & Conditions:** 1). The person, taking part in the tender, will have to deposit his offer in the tender form provided by the AFL which is to be collected from the above branch offices during working hours of any working day, super scribbling "Tender Offer for name of the property" on the sealed envelope along with the Cheque/DD/pay order of 10% of the Reserve Price as Earnest Money Deposit (EMD) in favour of AAVAS FINANCIERS LIMITED payable at Jaipur on/before time of auction during office hours at the above mentioned offices. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of AAVAS FINANCIERS LIMITED (Formerly known as "Au HOUSING FINANCE LIMITED"). The inter-se bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful. 2). The successful bidder will deposit 25% of the bidding amount adjusting the EMD amount as initial deposit immediately or within 24hrs after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 25% towards initial payment, the entire EMD deposited will be forfeited & balance amount of the sale price will have to be deposited within 30 days after the confirmation of the sale by the secured creditor; otherwise his initial payment deposited amount will be forfeited. 3). The authorised officer has absolute right to accept or reject any bid or adjourn/postpone the sale process without assigning any reason therefore. If the date of tender depositing or the date of tender opening is declared as holiday by Government, then the auction will be held on next working day. 4). For inspection and interested parties who want to know about the procedure of tender may contact AAVAS FINANCIERS LIMITED (Formerly known as "Au HOUSING FINANCE LIMITED") 201, 202, 1Ind Floor, South End Square, Mansarovar Industrial Area, Jaipur-302020 or Manoj Kumar -8130291423 or respective branch during office hours. Note: This is also a 15/30 days notice under Rule 9(1)/8(6) to the Borrowers/Guarantors/Mortgagor of the above said loan accounts about tender inter se bidding sale on the above mentioned date. The property will be sold, if their out standing dues are not repaid in full.

**Place : Jaipur      Date : 07-05-2024      Authorised Officer Aavas Financiers Limited**



**Punjab & Sind Bank**

(A Govt. of India Undertaking)

**Where service is a way of life**


**B. O. : S.R. ALIGARH, Apsara talkies compound, Subhas Road, Aligarh- 202001, Phone: 05722-231550**

**APPENDIX IV [See Rule 8 (1)] POSSESSION NOTICE**  
**U/S 13(4) of SARFAESI ACT, 2002, (For Immovable Property)**

Whereas, the undersigned being the Authorized officer of the Punjab & Sind Bank, S.R. ALIGARH, Apsara talkies compound, Subhas Road, Aligarh-202001, Branch under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower(s) having failed to repay the amount, notice is hereby given to the borrower (s) / guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with No.8 of the Said Rule Property described herein below in the table. The borrower (S) / guarantor (S) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the Charge for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Name of Account/ Borrower(S)/ Guarantor(S)	Description of the immovable Property	Amt O/S (as mentioned in the Notice u/s 13(2))	Date of Notice	Date of Possession
1- <b>M/s Adiva Scrap Traders through its Proprietor Mohammad Nadeem, House No.217, Sarai Miyan, Tehseel koil, Distt. Aligarh and</b>	1- All that part and parcel of the property consisting of House No. 10/628 Measuring 56.14 Sq. yard situated at Sarai Miyan Pargana & Tehseel koil Aligarh belonging to Sh Mohammad Nadeem S/O Mohammad Sharif Title deed dated 25-02-2013 registered in Book no.1 Vol.no.5960 page no. 103-116 at Serial no. 2331 in the office of Sub Registrar II Tehsil Koil District Aligarh	Rs. 18,77,405.24 as on 17.07.2023 Plus further interest, cost, charges and expenses, less recovery if any.		
2- <b>Mohammad Nadeem S/O Mohammad Sharif R/O ADA Colony shanty niketan khair bye pass road Tehseel koil Distt. Aligarh (Mortgagor/Borrower)</b>	<b>Property bounded as under East-</b> Measuring 25 feet 7 inch thereafter rasta 15 feet wide. <b>West-</b> Measuring 25 feet 7 inch thereafter house of furkan. <b>North-</b> Measuring 22 feet thereafter house of Angan Lal. <b>South-</b> Measuring 17.5 feet thereafter House of Munna 2- All that part and parcel of property consisting of residential house measuring 78.55 Sq. yard or 65.68 Sq. Mt. situated at Kasba koil Shanti niketan Pargana & Tehseel koil Aligarh belonging to Smt. Ishrat w/o Mohammad Nadeem title deed dated 08-06-2010 registered in Book No. 1 Volume No. 3988 page no. 375 to 396 at Serial No. 6266 in the office of Sub Registrar II Tehsil Koil District Aligarh		26.07.2023	02.05.2024
3- <b>Smt. Ishrat wife of Mohammad Nadeem resident of House No. 217 Sarai Miyan, Tehseel, Koil Distt. Aligarh (Mortgagor / Guarantor),</b>	<b>Property bounded as under East-</b> Measuring 14 feet thereafter Rasta 28 feet 9 inch wide. <b>West-</b> Measuring 14 feet thereafter A.D.A Quarters. <b>North-</b> Measuring 50.5 feet thereafter House of Zakir. <b>South-</b> Measuring 50.5 feet thereafter House of Shahid.			
4- <b>Shri Irshad Ahmed S/O Mr. Ibrahim R/o H.NO. 308 Khai Dora Sarai Gwai Aligarh (Guarantor).</b>	All part and parcel of property bearing Nagar Nigam No.10/567 having an area-204.56 sq. meter at khasra no.2547 ka,2552 kha,2554 and 2561 near Shanti Niketan A.D.A colony Koil Aligarh belonging to Smt. Sanjeeda w/o Mohammad Zahoor Title deed dated 29-03-2006 registered in book no.1 volume no. 1591 page no. 187 to 212 at serial number 2144 in the office of Sub Registrar II Tehsil Koil District Aligarh	Rs. 16,45,085.39 as on 15.12.2023 Plus further interest, cost, charges and expenses, less recovery if any.	15.12.2023	02.05.2024

**Date : 07.05.2024      PLACE : ALIGARH      Authorized Officer (PUNJAB & SIND BANK)**



**Indian Bank**

**Rajendra Nagar Branch.**  
**Ghaziabad, Email:**  
**rajendranagar@indianbank.co.in**

**E-AUCTION SALE NOTICE**

**"APPENDIX-IV-A" [SEE PROVISIO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Indian Bank, Secured Creditor, the possession Constructive/Physical/Symbolic (whichever is applicable) of which has been taken by the Authorised Officer of Indian Bank, Rajendra Nagar Branch, Secured Creditor will be sold on "As is Where is", "As is what is", and "What ever there is" basis on below mention dates, for recovery of under mentioned dues & Future interest, charges and costs etc as detailed below due to Indian Bank, Rajendra Nagar Branch, secured Creditor form the following Borrower/Guarantor/Mortgagor. The reserve price and EMD amount for each property has been furnished below. The specific details of the property intended to be brought to sale through e-auction mode are enumerated below:


Sr. No.	Name of the Branch & Name of the Borrower/Guarantor	Outstanding Dues	Details of Security Placed on auction	Reserve Price	Bid incremental amount	Date and Time of E-Auction	Nodal Branch Account Details
1.	<b>Borrower: M/s Anshul Traders,</b> Khasra No. 1713, New Karhera Colony Near Hindon Air Force Station, Mohan Nagar Ghaziabad UP 201007 <b>Proprietor: Mr. Yuvraj Kapoor S/O Mr. Tilak Raj Kapoor,</b> Khasra No. 1713, New Karhera Colony Near Hindon Air Force Station, Mohan Nagar Ghaziabad UP 201007 <b>Mortgagor: Mr. Yuvraj Kapoor S/o Mr. Tilak Raj Kapoor,</b> Khasra No. 1713, New Karehra Colony Near Hindon Air Force Station Mohan Nagar Ghaziabad UP 201007 <b>Guarantor / Mortgagor: Mrs.Monika Kapoor w/o Mr Yuvraj Kapoor, • Khasra No. 1713 and Khasra No.1715, New Karehra Colony Near Hindon Air Force Station Mohan Nagar Ghaziabad UP 201007</b> • Plot No.104, Khasra No 139, Tirupati Gardens, 5 no. Bhatta Road Village Ahtaur Ghaziabad UP <b>Loan Account No-6878717708, 7149408465, 753346351, 7027951229, 6888359476, 7027933651</b>	<b>Rs. 83,10,837/-</b> (as on 03.07.2023) plus interest/cost thereon <b>Physical</b>	All the part and parcel of the property situated at Khasra No. 1713, Village Karhera, New Karhera Colony, Mohan Nagar Ghaziabad having an area of 100.332 sq.mtr. <b>Bounded by:</b> East: Road 16 ft wide West: Plot North: Road 16 ft wide South: Plot	Rs. 43.20 Lakh Rs. 4.32 Lakh	Rs. 50,000/-	<b>22.05.2024</b> From 11:00 AM till 05:00 PM	Indian Bank, Noida Branch Sector-61, Noida A/c No. 6102699146 IFSC: IDIB000N108
2.	<b>Guarantor / Mortgagor: Mrs.Monika Kapoor w/o Mr Yuvraj Kapoor, • Khasra No. 1713 and Khasra No.1715, New Karehra Colony Near Hindon Air Force Station Mohan Nagar Ghaziabad UP 201007</b> • Plot No.104, Khasra No 139, Tirupati Gardens, 5 no. Bhatta Road Village Ahtaur Ghaziabad UP <b>Loan Account No-6878717708, 7149408465, 753346351, 7027951229, 6888359476, 7027933651</b>	<b>Rs. 10,80,837/-</b> (as on 03.07.2023) plus interest/cost thereon <b>Physical</b>	All the part and parcel of the property situated at Khasra No. 1715, Village Karhera, New Karhera Colony, Mohan Nagar Ghaziabad having an area of 25.083 sq.mtr. <b>Bounded by:</b> East: Plot Monika Kapoor North: Road 16 ft wide West: Plot Smt Phool Kaur South: Land of Sunil Kumar	Rs. 10.80 Lakh Rs. 1.10 Lakh	Rs. 25,000/-	<b>22.05.2024</b> From 11:00 AM till 05:00 PM	

Bidders are advised to visit the website ([www.msstcecommerce.com](http://www.msstcecommerce.com)) of our e-auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact lbapiop@msstcecommerce.com and for EMO status please contact lbapiin@msstcecommerce.com.

For property details and photograph of the property and auction terms and conditions please visit: <https://libapi.inand> for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

**Date: 06.05.2024, Place: Ghaziabad**





Recovery Department, Circle Sastra, Bikaner D-820500 A-17,  
Kanta Khituria Colony, Bikaner (Raj.)-334001  
Email: cs8205@pub.co.in

**APPENDIX IV [See Rule 8(I)] POSSESSION NOTICE**  
Whereas, The undersigned being the Authorized Officer of the **Punjab National Bank** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a **demand notice dated 26.02.2024** calling upon the **Borrowers / Guarantor / Mortgagor MRS. Sharada Devi Harijan W/O SH. Ganpat Ram** to repay the amount mentioned in the notice being **Rs.8,27,242.19 (Rupees Eight Lakh Twenty Seven Thousand Two Hundred Forty Two and Paise One Nine Only) as on 26/02/2024** with further interest & charges until payment in full within 60 days from the date of notice/date of receipt of the said notice. The borrower/ mortgagor having failed to repay the amount, notice is hereby given to the borrower/ mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this **01th Day of May of the year 2024.**  
The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Punjab National Bank** for an amount of **Rs. 8,27,242.19 (Rupees Eight Lakh Twenty Seven Thousand Two Hundred Forty Two and Paise One Nine Only) as on 18/01/2024** and further interest expenses thereon until full payment. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY:**  
RESIDENTIAL Plot No 629, Ward No. 2, Harijan Basti, Nokha, Distt.- Bikaner 334803 (Rajasthan) Measuring 2400 sq. Feet IN THE NAME OF MRS. Sharada Devi Harijan W/O SH. Ganpat Ram, Bounded by:- On the **East** by :- Rasta, On the **West** by :- Plot No. 549, On the **North** by :- Plot No 630, On the **South** by :- Plot No 628,  
**Authorized Officer,**  
**Date: 01/05/2024 Place: Bikaner**  
**Punjab National Bank**

**NOTICE**  
Notice is hereby given that the share certificates for 1500 equity shares of Rs.2/- each (Cert. no. 15423, Distinctive no. 37200211 to 37200960 for 750 shares, and Cert. no. 3390, Distinctive no. 2586586 to 2587335 for 750 shares) under Folio No. 00S01883 standing in the name of SHYAM LAL NOPANY of SUDARSHAN CHEMICAL INDUSTRIES LIMITED have been lost. Undersigned have applied for duplicate share certificate(s). Any person(s) who have claim should lodge claim with the Company at its Registered Office within 15 days. Registered Office: 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune – 411045  
**Date : 06/05/2024 Legal Heir:**  
**Place : Bilaspur Gayatri Devi Nopani**




**भारतीय स्टेट बैंक**  
**State Bank of India**  
(Rule - 8(1) Possession Notice (For Immovable Property))

Jain Bhawan Pilibanga(50673) Pilibanga,  
Distt.-Hanumangarh-335803Email- sbi.50673@sbi.co.in

Whereas, The undersigned being the Authorized Officer of the **State Bank of India** under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice 26/02/2024** calling upon the **Borrower Mrs. Rinku w/o Mr. Shubhkiran Bishnoi** repay the amount mentioned in the notice being **Rs. 1,92,63,281/- (Rupees One Crore Ninety-Two Lakh Sixty-Three Thousand Two Hundred Eighty-One Only) as on 26/02/2024 (inclusive interest up to 25/02/2024)** plus interest & other charges etc, within 60 days from the date of receipt of the said notice. The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this 01 day of May of the year 2024. The Borrower/Mortgagor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **State Bank of India** for an amount of **Rs. 1,92,63,281/- (Rupees One Crore Ninety-Two Lakh Sixty Three Thousand Two Hundred Eighty-One Only) as on 26/02/2024 (inclusive interest up to 25/02/2024)** plus further interest costs, etc. thereon. The Borrower/Mortgagor attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
All that part and parcel of the (warehouse) building and land (agriculture) land approved by Tehsildar, Pilibanga for establishment of Food Processing Unit) consisting of Land in Killa No. 11/2/0.013, 12/2/0.018, 13/0.232, 14/0.232, 15/0.232, 20/3/0.0477 & 20/7/0.0103 Sq. No. 51, Stone No. 43/283, Chak 3-LGW, Gram Panchayat-Longwala, Tehsil-Pilibanga, Distt.-Hanumangarh (Raj.) (total measuring Size 0.9688 hect. i.e. 9688 sq.mtr.) as per bank record in the Name Mrs. Rinku w/o Mr. Shubhkiran. Bounded by :- On the **East** by :- Land of Gurcharan Singh, On the **West** by :- Road, Petrol Pump & Land of Amarjeet Singh, On the **North** by :- Petrol Pump, Water Works, Land of Amarjeet Singh & Shubhkiran On the **South** by :- Land Of Shubhkiran, Ravi Kiran & Geeta Devi  
**Place : 3 LGW Longwala Date: 01/05/2024 Authorised Officer, State Bank of India**



**NIDO HOME FINANCE LIMITED**  
(formerly known as Edelweiss Housing Finance Limited) Registered Office Situated at Tower 3, 5th Floor, Wing 'B', Kohnoor City Mall, Kohnoor City, Kiroi Road, Kuria (West), Mumbai – 400 070. Regional Office at: Second floor, 3B Rajendra Park, Pusa Road, New Delhi-110005.

**POSSESSION NOTICE UNDER RULE 8(1) OF THE SARFAESI ACT, 2002**  
Whereas the Undersigned being the Authorized Officer of **"Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)"** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (order 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued Demand Notices to the Borrower/s as detailed hereunder, calling upon the respective Borrowers to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the receipt of the same. The said Borrowers/Co borrowers having failed to repay the amount, notice is hereby given to the Borrowers/Co borrowers and the public in general that the undersigned has taken symbolic possession of the property described hereunder in exercise of powers conferred on him under Section 13(4) of the said Act r/w Rule 8 of the said Rules in the dates mentioned along-with the Borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of **"Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)"**. For the amount specified therein with future interest, costs and charges from the respective dates. Details of the Borrowers, Co-borrowers and Guarantors, Securities, Outstanding Dues, Demand Notice sent under Section 13(2) and Amount claimed thereunder and Date of Possession is given as under:  
**1. Name And Address Of The Borrower, Co Borrower Guarantor Loan Account No. And Loan Amount:- DEEPAK DUDEJA (BORROWER) H.No.508/2/9, Shivpuri, Gurgaon- 122001. KRISHAN KUMAR (CO-BORROWER) H.No. 508/2/9, Shivpuri, Gurgaon- 122001. LATA KUMARI (CO-BORROWER) H.No. 508/2/9, Shivpuri, Gurgaon- 122001**  
**Property Address:- H.No.- 508/2/9, Waka Siwana Majia Shivpuri, Khasra No. 4798/3449/761min, Gurgaon- 122001**  
**LAN.NO.: LNDP0HL000084221 LOAN AGREEMENT DATE: 08/10/2020**  
**Loan Amount: Rs. 29,50,000/- (Rupees Twenty-Nine Lakhs Fifty Thousand Rupees Only)**  
**NPA DATE:- 04-02-2024 DEMAND NOTICE DATE:- 19/02/2024**  
**Amount Due In Rs. 30,62,353.19/- (Rupees Thirty Lakh Sixty-two thousand three hundred fifty-three rupee nineteen paise Only) With further interest from the date of Demand Notice 19/02/2024 Possession Date:- 03-05-2024**  
**SCHEDULE OF THE PROPERTY:- H.No.- 508/2/9, Waka Siwana Majia Shivpuri, Khasra No. 4798/3449/761min, Gurgaon- 122001 The Said Flat Is Bounded As: North – House Of Suraj Bhan South – House Of Jan Devi East – Houe Of Subhash Anand West – Gali 15 Feet (Road).**  
**Place: Gurgaon Sd/- Authorized Officer**  
**Date: 07.05.2024 FOR Nido Home Finance Limited**  
**(formerly known as Edelweiss Housing Finance Limited)**

**POSSESSION NOTICE**  
(for immovable property)  
  
**Whereas,**  
The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **25.01.2024** calling upon the Borrower(s) **SANGEETA CHHABRA ALIAS SANGEETA CHITKARA AND SANJEEV CHHABRA** to repay the amount mentioned in the Notice being **Rs. 15,56,983.06 (Rupees Fifteen Lakhs Fifty Six Thousand Nine Hundred Eighty Three and Paise Six Only)** against Loan Account No. **HHLDCP00221084** as on **12.01.2024** and interest thereon within 60 days from the date of receipt of the said Notice.  
The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **03.05.2024**.  
The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 15,56,983.06 (Rupees Fifteen Lakhs Fifty Six Thousand Nine Hundred Eighty Three and Paise Six Only)** as on **12.01.2024** and interest thereon.  
The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
FLAT No. 1211, HAVING SUPER AREA OF 500 SQ FT. ON 12TH FLOOR, IN BLOCK/ TOWER W2/, W2, KNOWN AS " GOLF VILLAGE", SITUATED AT TS-5 SEC 22-D GR NOIDA, GAUTAM BUDDHA NAGAR, YAMUNA EXPRESSWAY, NOIDA-201304, UTTAR PRADESH.  
**Sd/-**  
**Date : 03.05.2024 Authorised Officer**  
**Place: NOIDA INDIABULLS HOUSING FINANCE LIMITED**




**Aadhar Housing Finance Ltd.**  
Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai – 400069.  
**Haldwani Branch :** Village Bhotia Parao, H1E, 3rd Floor, Durga City Center, Nainital Road Haldwani, Under Municipal Area Haldwani - 263139 (Uttarakhand)

**APPENDIX IV POSSESSION NOTICE (for immovable property)**  
Whereas, the undersigned being the Authorized Officer of **Aadhar Housing Finance Limited (AHFL)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of AHFL for an amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s)/ Co Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 07800000015 / Haldwani Branch) Kuwar Ram Arya (Borrower), Babita Arya (Co-Borrower), Vipin Arya (Guarantor)	All that part & parcel of property bearing, Khasra No 154 Min Vill Dhaulakheda Pargana Bhawar Tehsil Haldwani, Nainital, Uttarakhand - 263139 <b>Boundaries:</b> East- 12 Feet wide road, West - House of Bhakuni Ji, North- Others Plot, South- 12 Feet wide road	<b>18-07-2022</b> <b>&amp;</b> <b>₹ 19,29,052/-</b>	<b>04-05-2024</b>

**Place : Uttarakhand**  
**Date : 07-05-2024**  
**Authorised Officer**  
**Aadhar Housing Finance Limited**



**ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.**  
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C – 66, G – Block, Bandra Kurla Complex, Mumbai – 400051. Tel : 022 68643101  
**Registered Office :** 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi – 110019  
**E-mail :** acre.arc@acreindia.in | **Website :** www.acreindia.in | **CIN :** U65993DL2002PLC115769

**Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)**  

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	<b>LOAN ACCOUNT NO. HHLVAS00231273</b> <b>1. ANJALI BHADOLA</b> <b>2. VARUN KUMAR BHADOLA (GUARANTOR)</b>	<b>UNIT NO. 0502, 5TH FLOOR, BLOCK W1, SUPERTECH GOLF VILLAGE- GOLF COUNTRY, TS - 05, SECTOR 22-D, YEIDA, GREATER NOIDA, GAUTAM BUDDHA NAGAR- 201308, UTTAR PRADESH</b>	<b>31.12.2021</b>	<b>Rs. 13,64,342.15/- (Rupees Thirteen Lakh Sixty Four Thousand Three Hundred Forty Two and Paise Fifteen Only) as on 23.04.2024</b>

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.  
Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.  
In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.  
Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."  
In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

**For Assets Care and Reconstruction Enterprise Ltd.**  
**Acting in its capacity as Trustee of ACRE 102 Trust**  
**Authorized Officer**

**Place : NOIDA**

**PRUDENT CORPORATE ADVISORY SERVICES LIMITED.**  
**CIN: L91120GJ2003PLC042458**

**Registered Office:** Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: +91-79-40209600. E-mail: cs@prudentcorporate.com | **www.prudentcorporate.com**

**YoY Revenue\***  
**31.7% ↑**

**YoY Operating Profit\***  
**11.4% ↑**

**YoY PAT\***  
**18.9% ↑**

**YoY AUM Growth^**  
**32.3% ↑**

**YoY SIP Gross Flows (Apr-Mar 24)**  
**33.0% ↑**

**Run rate of Monthly SIP Book**  
**726 Cr**

(\*Growth Numbers is for FY24.) • (^Growth in Yearly Average AUM as of FY24)

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**  
(Rs. In Cores except for EPS)

Particulars	Consolidated			
	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	Audited	Audited	Audited	Audited
Total Income from operations	239.7	177.0	805.1	611.3
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	59.8	55.3	185.8	156.8
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59.8	55.3	185.8	156.8
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	44.6	41.2	138.7	116.7
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	43.8	41.2	137.6	116.5
Equity Share Capital	-	-	20.7	20.7
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	460.7	329.3
			(As on 31 <sup>st</sup> Mar, 2024)	(As on 31 <sup>st</sup> Mar, 2023)
Earnings Per Share (FV of Rs. 5/- each)				
Basic :	10.76	9.96	33.51	28.18
Diluted :	10.76	9.96	33.51	28.18

**\* EPS is not annualized for quarter ended periods**  
Notes: The above is an extract of the detailed quarterly financial results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly consolidated financial results and quarterly standalone financial results for the Quarter and Year ended on 31st March, 2024 along with the notes, are available on the websites of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website at [www.prudentcorporate.com](http://www.prudentcorporate.com).

**EXTRACT OF KEY NUMBERS OF AUDITED STANDALONE FINANCIAL RESULTS**  
(Rs. In Crores except for EPS)

Particulars	Standalone			
	Quarter ended 31/03/2024	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	Audited	Audited	Audited	Audited
Total Income from Operations	191.1	137.2	665.5	518.2
Profit Before Tax	42.8	26.5	140.3	99.6
Profit After Tax	31.9	19.8	104.9	74.2

**An Independent Retail Wealth Management Services Group**  

**₹83,384 Cr**  
Mutual Fund AUM

**16.87 Lacs**  
Unique Retail Investors

**29,605**  
Mutual Fund Distributors


**25.53 Lacs**  
Live SIPs

**49.03 Lacs**  
Live Folios

**119**  
Pan India Branches  
All data are as of Mar, 2024

For and behalf of the Board of Directors  
Sd/-  
Sanjay Shah - Managing Director  
DIN: 00239810

Place: Ahmedabad  
Date: 6 May, 2024



**DCM SHRIRAM**  
Growing with trust

**Regd. Office :** 2<sup>nd</sup> Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110 037  
**CIN:** L74899DL1989PLC034923  
**E-mail:** [response@dcmsshriram.com](mailto:response@dcmsshriram.com) **Website:** [www.dcmshriram.com](http://www.dcmshriram.com)  
**Tel:** 91 11 421100200 **Fax:** 91 11 43561694

**Extract of Audited Consolidated financial results for the quarter and year ended March 31, 2024**  
**Rs. in Crores**

PARTICULARS	Quarter Ended		Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	2,555.23	2,874.44	11,529.83	12,199.19
Net Profit before tax	176.52	289.23	698.74	1,413.13
Net Profit after tax	117.80	186.67	447.10	910.84
Total Comprehensive Income	112.23	191.43	439.39	923.59
[Comprising net profit and Other Comprehensive Income (after tax)]				
Equity Share capital	31.35	31.35	31.35	31.35
Other equity (excluding revaluation reserves)	6,490.75	6,162.40	6,490.75	6,162.40
Securities Premium Account	2.31	2.31	2.31	2.31
Net worth	6,476.33	6,147.31	6,476.33	6,147.31
Outstanding Debt (Gross)	2,082.63	1,632.98	2,082.63	1,632.98
Net debt equity ratio	0.22	0.11	0.22	0.11
Earning per share - Basic/Diluted (Rs. per equity share)	7.55	11.97	28.67	58.41
Capital redemption reserve	10.40	10.40	10.40	10.40
Debt service coverage ratio :				
-For the period	3.50	7.99	4.41	11.73
-Trailing twelve months	4.41	11.73	4.41	11.73
Interest service coverage ratio :				
-For the period	8.39	73.77	13.84	61.94
-Trailing twelve months	13.84	61.94	13.84	61.94

**Notes:**  
1. The Board of Directors has recommended a final dividend of Rs. 2.60 /- per equity share of Rs. 2/- each, aggregating to Rs. 40.54 crores. During the year, the Company paid an interim dividend of Rs. 4.00 /- per equity share aggregating to Rs. 62.38 crores thereby making the total dividend of Rs. 6.60/- per share (previous year Rs. 14.00 per share) aggregating to Rs.102.92 crores.  
2. The extract of standalone results is as under:  
**Rs. in Crores**

PARTICULARS (Standalone)	Quarter Ended		Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total income	2,507.43	2,801.59	11,269.76	11,986.89
Profit before tax	175.45	293.69	671.10	1,454.49
Profit after tax	116.30	191.34	426.25	961.49
Total Comprehensive Income	111.10	195.14	419.09	974.08
[Comprising net profit and Other Comprehensive Income (after tax)]				

3. The above is an extract of the detailed financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of SEBI (Listings and other Disclosure Requirements) Regulations, 2015. The full standalone and consolidated financial results in prescribed format are available on the Stock Exchanges websites ([www.nseindia.com](http://www.nseindia.com)) / ([www.bseindia.com](http://www.bseindia.com)) and Company's website [www.dcmshriram.com](http://www.dcmshriram.com).  
4. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meetings held on May 06, 2024.


For and on behalf of the Board of Directors  
**AJAY S. SHRIRAM**  
**Chairman & Senior Managing Director**  
**DIN: 00027137**

Place: New Delhi  
Date: May 06, 2024

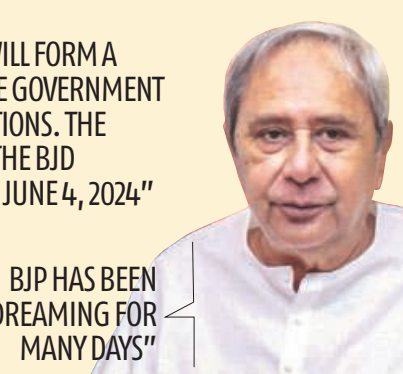
**DCM SHRIRAM LTD.**  
Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DCM Shriram Sugar  
Shriram Farm Solutions • Bioseed • Fenesta Building Systems • Shriram Cement • Shriram Polytech



# BJD obstructed Centre's schemes in Odisha: PM



**NARENDRA MODI,**  
Prime Minister



**NAVEEN PATNAIK,**  
Chief Minister, Odisha

“ THE BJP WILL FORM A DOUBLE-ENGINE GOVERNMENT AFTER THE ELECTIONS. THE EXPIRY DATE OF THE BJD GOVERNMENT IS JUNE 4, 2024”

“ BJP HAS BEEN DAYDREAMING FOR MANY DAYS”

Prime Minister (PM) Narendra Modi on Monday said the people of Odisha would in June get their first Bharatiya Janata Party (BJP) chief minister (CM) who speaks Odia and understands the state's culture, in an apparent dig at Biju Janata Dal (BJD) chief and CM Naveen Patnaik.

In a rare exchange of words, Patnaik, who is seeking a record sixth consecutive term in office, termed the PM's claim about the BJP forming government in the state as “day-dreaming”. The PM said his government had allocated ₹3.5 trillion to the state against ₹1 trillion by the Manmohan Singh regime, but the BJD government was not able to spend the money. Accusing the BJD government of not allowing his schemes to be implemented in Odisha, Modi said: “Instead, it (the BJD government) hijacked the Centre's schemes and implemented them with its own stamp. The people do not spare the BJD regime for its sin.” The BJP has promised jobs for youths and women and health facilities for senior citizens and paddy procurement at

## ALL IN A DAY

### Remove fake content within 3 hours: EC to political parties

The Election Commission (EC) on Monday directed political parties to remove fake content from their social media platforms within three hours of such content being brought to their notice.

This is part of directives issued by the poll panel to political parties for responsible and ethical use of social media in election campaigning to ensure a level playing field for all stakeholders after taking cognisance of certain violations by them.

Recently, deepfake videos featuring Union Home Minister Amit Shah, Congress leader Rahul Gandhi and actors Aamir Khan and

### Delhi LG seeks NIA probe against Arvind Kejriwal

Delhi Lt Governor VK Saxena has recommended NIA probe against Chief Minister Arvind Kejriwal for allegedly receiving political funding from the banned terrorist organisation 'Sikhs for Justice', Raj Niwas sources said on Monday. AAP alleged that the recommendation is "yet another conspiracy" against Kejriwal at the behest of the BJP. In a letter to the Union Home secretary, the Lt governor's secretariat said Saxena had received a complaint that the Kejriwal-led AAP allegedly received \$16 million funding from extremist Khalistani groups for facilitating the release of Devendra Pal Bhullar.

### ED recovers ₹30 cr cash from alleged aide of J'khand Min

The ED on Monday claimed to have recovered an estimated ₹20-30 crore “unaccounted” cash during searches at the premises of a domestic help allegedly linked to the secretary of Jharkhand minister Alamgir Alam, official sources said.

About ₹3 crore cash was separately recovered by the central agency from some other premises being searched, the sources said.

Videos and photos shared by the sources showed officials of the agency taking out wads of currency notes from large bags in a room located in a building at Gadikhana Chowk.

### NDA won't even get 150 seats in LS polls: Rahul Gandhi

Congress leader Rahul Gandhi on Monday claimed the BJP-led NDA will not even get 150 seats in the ongoing Lok Sabha polls and that these elections were aimed at saving the Constitution which the saffron party and RSS want to change.

Addressing an election rally at Jobat town in Alirajpur district under the Ratlam-Jhabua Lok Sabha seat in Madhya Pradesh, Gandhi also said the Congress government will ensure the 50 per cent cap on reservation is removed in the interest of the people. “ They have given the slogan of 'abki baar, 400 paar'. Leave aside 400, they won't even get 150 seats,” Gandhi claimed.

## ACCENT REGION

### UTTAR PRADESH

## ₹45K cr boost on cards for cargo

VIRENDRA SINGH RAWAT  
Lucknow, 6 May

The Uttar Pradesh (UP) government has earmarked nearly ₹45,000 crore for investments in highways and tertiary roads in the current financial year 2024-25 (FY25). This move would expedite passenger and cargo movement in the state.

These projects encompass bridges and over-bridges across the 75 districts of the state. Of the proposed ₹45,000 crore, the public works department (PWD) will spend nearly ₹34,000 crore, or 75 per cent.

The remaining ₹11,000 crore will be incurred on projects in the villages,



The state has employed a GPS-based monitoring system for projects to preempt time and cost overruns

tehsils, block headquarters, international/interstate border roads, roads in sugar mill and industrial areas, as well as roads under 'Dharmarth' (religious tourist circuit) project.

The Yogi government, in this year's Budget, had made provisions for the road and highway projects. Moreover, ₹800 crore was allocated for road projects in the industrial and logistics park corridors

in UP. "Of the total Budget for roads, about ₹1,750 crore would be spent on projects under the 'Dharmarth' circuit this year," a senior government official said.

The state has employed a GPS-based monitoring system for such projects to preempt time and cost overruns. The roads are geo-tagged for financial propriety in the allocation of funds to developers.

The UP Expressway Industrial Development Authority (UPEIDA) is the nodal agency for these expressway projects, and PWD is mandated for the extensive network of state highways, district and tertiary roads.

### RAJASTHAN

## Govt to go all out on solar to meet power demand

ANIL SHARMA  
Jaipur, 6 May

The Rajasthan government is looking to increase dependence on solar energy from the current 12-14 per cent to over 40 per cent of consumption by 2030 to bridge the power gap.

If this happens, the state won't have to purchase electricity from other states at expensive rates, an official said.

With urbanisation and industrial growth, electricity demand in the state may increase by 8 to 10 per cent every year.

"In the next five years, the scheme for promoting solar production centres among the government and private sector and the rooftop solar plants scheme will be promoted," he added.

These efforts will also

reduce dependence on coal-based plants. According to the plan, subsidised rooftop systems are to be installed at 500,000 houses in the first phase of PM Suryaghar Yojana in the state. "In the upcoming phase, other consumers will be brought under the ambit of this scheme. Plans like increasing subsidies and providing other benefits are also being considered to make people aware of

rooftop solar plants," the official said. "Due to shortage of water (in the state), new hydro-electric projects cannot be considered. In such a situation, the focus is now on solar energy to meet the increasing electricity demand," he added. In 2023-24, Rajasthan's commissioned solar capacity was over 1,296 megawatt (Mw), according to the state's renewable energy website.

**KESORAM TEXTILE MILLS LIMITED**  
CIN: L17114WB1999PLC089148  
Registered Office & Factory: 42, Garden Reach Road, Kolkata 700 024  
Phone: +91 33 2489 3472, 2469 7825  
City Office & Share Department: 9/1, R.N. Mukherjee Road, Kolkata - 700 001  
Phone: +91 33 2243 5453 / 2242 9454  
Website: www.kesoramtextiles.in; Email: sharedepartment@kesoramtextiles.in

**NOTICE OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the **Twenty Fifth Annual General Meeting (AGM)** of the Members of **Kesoram Textile Mills Limited ("the Company")** will be held on **Friday, 31<sup>st</sup> May, 2024 at 11.00 a.m. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the businesses as set out in the Notice convening the AGM.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made thereunder and circulars of the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Company has completed despatch of the Notice of the AGM along with the Annual Report 2023-24 through electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent ("RTA"). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same.

The Notice of the AGM along with the Annual Report 2023-24 is available on the website of the Company **www.kesoramtextiles.in**, website of The Calcutta Stock Exchange Limited **www.cse-india.com** and on the website of CDSL **www.evotingindia.com**.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing e-Voting facility to its Members holding shares in physical or dematerialized form, as on the **cut-off date i.e. Friday, 24<sup>th</sup> May, 2024**, to exercise their votes on all resolutions set forth in the Notice of the AGM. The Members attending the meeting through VC/OAVM facility and who have not cast their vote by remote e-Voting will be eligible to cast their vote through e-Voting during the AGM. Instructions for remote e-Voting/ e-Voting during the AGM are provided in the Notice of the AGM.

The Remote e-Voting period commences on **Tuesday, 28<sup>th</sup> May, 2024 at (9.00 a.m. IST) to Thursday, 30<sup>th</sup> May, 2024 (5.00 p.m. IST)**. The remote e-Voting module will be disabled by CDSL for voting thereafter. Members who have cast their votes through remote e-Voting on the resolutions prior to the AGM may attend/ participate in the AGM but shall not be entitled to cast their vote again at the AGM. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the **cut-off date i.e. Friday, 24<sup>th</sup> May, 2024**, may obtain the User ID and password by sending a request at **helpdesk.evoting@cdslindia**.

**Detailed procedure for remote e-Voting before and during the AGM is provided in the Notes to the Notice of the AGM.**

The Resolutions proposed will be deemed to have been passed on the date of the Annual General Meeting subject to receipt of the requisite number of votes in favour of the Resolutions.

Anil Dubey (C.P. No. 12588), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The results of e-Voting will be declared by the Company within two working days from the conclusion of the AGM and such results along with the Scrutinizer's Report will be hosted on the Company's website **www.kesoramtextiles.in**, CDSL's website **www.evotingindia.com** and will also be submitted to The Calcutta Stock Exchange Ltd.

Members who need assistance before or during the AGM can contact CDSL with an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33.

Members who have not received e-mail or whose e-mail addresses are not registered with the Company/ Depository Participants are requested to register/update their e-mail addresses with their Depository Participants with whom they maintain their demat accounts. Members who are holding shares in physical form requested to register/update their e-mail address with RTA at **mcssta@rediffmail.com** along with the following (i) signed request letter mentioning the Name of Member(s), Address, Folio No., e-mail Id and Mobile no. (ii) scanned copy of the share certificates (both sides) (iii) self-attested copy of PAN Card to receive the Notice of AGM and Annual Report and to receive the login id and password for e-Voting.

Place : Kolkata  
Date : 6<sup>th</sup> May, 2024

**For Kesoram Textile Mills Limited**  
Sd/-  
Vinamrata Agrawal  
Company Secretary

**Ramkrishna Forgings Limited**  
CIN No: L74210WB1981PLC034281  
23, Circus Avenue, Kolkata - 700017  
Email: secretarial@ramkrishnaforgings.com  
Phone: 033-4082 0900/7122 0900, Fax:033-4082 0998/7122 0998  
Website: www.ramkrishnaforgings.com

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Record date for determining the eligibility of shareholders for the payment of 2nd Interim Dividend for the Financial Year 2023-24 of ₹ 1/- per equity share of face value of ₹ 2/- each is Friday, 10th May, 2024, as duly intimated to BSE Limited and National Stock Exchange of India Limited on 2nd May, 2024.

Shareholders whose bank accounts are registered with the Depository Participants (DPs)/Registrar and Share Transfer Agent (RTA) shall receive electronic credit of dividend and in case of shareholders whose bank accounts are not registered, dividend shall be paid through Bankers Cheque sent to their registered addresses.

All shareholders are requested to ensure that their requisite details are completed and/or updated in the Register of Members through RTA/ DPs by **Friday, 10th May, 2024**.

Shareholders are hereby informed that the Company is under an obligation to Deduct Tax at Source (TDS) at applicable rates in accordance with the provisions of the Income Tax Act, 1961 ("the Act").

Shareholders are also requested to take note of the TDS rates and relevant documents requested by the Company for their respective category in order to comply with the applicable TDS provisions and upload all the necessary documents as per their category on the portal <https://iris.kfintech.com/form15/forms.aspx> of the RTA. Alternatively, physical documents may be sent to the following address of the RTA:

**Kfin Technologies Limited:**  
Mr. N Shyam Kumar, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032

**Please note that the Company will not be able to consider any document/ communication uploaded on the portal of RTA or sent to RTA/Company, after Friday, 10th May, 2024.**

**For Ramkrishna Forgings Limited**  
Sd/-  
**Rajesh Mundhra**  
Company Secretary  
& Compliance Officer  
ACS 12991

**Place: Kolkata**  
**Date: 6th May, 2024**

**SESHASAYEE PAPER AND BOARDS LIMITED**  
Regd. Office: Pallipalayam, Namakkal District Cauvery RS PO,  
Erode 638 007 Phone : 91- 4288 240221 - 228,  
Fax: 91- 4288 240229 e-mail: secretarial@spbltd.com,  
web: www.spbltd.com CIN: L21012TZ1960PLC000364

**NOTICE**

NOTICE is hereby given that the 64<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the June 01, 2024 at 11.00 AM IST through Video Conferencing (VC). In Compliance with General Circular Nos. 20/2020, 14/2020, 17/2020, 22/2020, 33/ 2020, 39/ 2020, 10/2021, 20/2021, 03/2022, 10/2022, 11/2022 and 09/2023 issued by the Ministry of Corporate Affairs (MCA) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGMs through VC, without the physical presence of Members at a common venue. In view of the resurgence of Covid-19 and the consequent need to maintain social distancing norms, the AGM of the Members of the Company is being held through VC. The registered office of the Company shall be deemed to be the venue for the AGM.

In Compliance with the above circulars, electronic copy of the Annual Report for the Financial Year 2023-24 comprising the Notice of the 64<sup>th</sup> AGM, Standalone and Consolidated Financial Statements, Board's Report, Auditor's Report and other documents required to be attached thereto will be sent to all the Members whose email addresses are registered with the Depository Participants (DPs) / Registrar and Transfer Agent (RTA). These documents will also be available on the Company's website ([www.spbltd.com](http://www.spbltd.com)) and on the website of the Stock Exchanges viz. BSE Ltd. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)). Members are advised to register / update their email address and mobile number immediately, in case they have not done so earlier.

- In case of shares held in demat mode, with their respective Dps.
- In case of shares held in physical mode, by e-mail to the RTA at [kalyan@integratedindia.in](mailto:kalyan@integratedindia.in) with details of folio number and attaching a self-attested copy of PAN Card / Aadhaar Card.
- After due verification, the Company / RTA will send login credentials for attending the AGM and voting to the registered email address.
- Any person who become a Member of the Company after despatch of the AGM Notice and holding shares as on the cut-off date may obtain the user id and password in the manner provided in the AGM Notice.


The Company is providing e-voting (Remote e-Voting) facility for its Members to cast their votes on all resolutions set out in the AGM Notice. Additionally the Company is providing the facility of voting through e-voting system during the AGM (e-Voting). Details procedure for joining the AGM and Remote e-Voting will be provided in the Notice of the 64<sup>th</sup> AGM.

The Board of Directors has recommended a payment of dividend of ₹ 5.00 per Equity Share of face value of ₹ 2 each, for the financial year 2023-24. Member are advised to register their Bank Account details (refer the notice for the list of details required) with their respective DPs (in case of demat holding) / RTA (in case of physical holding). As dividend income is taxable in the hands of Shareholders, they are advised to register / furnished details of tax status / exemption as detailed in the AGM Notice.

Members are advised to refer to the AGM Notice for full content and details. They may write / email to the Company at [secretarial@spbltd.com](mailto:secretarial@spbltd.com) for any clarification.

Place : Erode  
Date : May 06, 2024

**(By Order of the Board)**  
**For Seshasayee Paper and Boards Limited**  
K NARAYANAN  
Company Secretary

**apcotex industries limited**  
Registered Office:  
49-53 Mahavir Centre, Sector 17, Vashi, Navi Mumbai - 400 703  
Tel.: 022- 2777 0800 • [www.apcotex.com](http://www.apcotex.com) • Email: [redressal@apcotex.com](mailto:redressal@apcotex.com)  
CIN: L99999MH1986PLC039199

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st March 24 Audited	31st December 23 Audited	31st March 23 Audited	31st March 24 Audited	31st March 23 Audited
1	Total income from operations	31,266.05	25,896.70	25,742.27	1,13,227.05	1,08,721.84
2	Net Profit for the period (before tax, exceptional and / or extraordinary items)	2,141.39	1,540.69	3,073.30	7,451.79	14,551.47
3	Net Profit for the period before tax (after exceptional and / or extraordinary items)	2,141.39	1,540.69	3,073.30	7,451.79	14,551.47
4	Net Profit for the period after tax (after exceptional and / or extraordinary items)	1,531.37	1,113.31	2,321.11	5,387.87	10,793.88
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,854.83	1,767.26	2,108.89	7,424.46	10,577.21
6	Paid up Equity Share Capital (Face value of Rs.2/- each)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
7	Earning per Share Basic & Diluted (*Not annualised)	2.95*	2.15*	4.48*	10.39	20.82

**Notes:**

a) The above is an extract of the detailed format of the results for Quarter and Year ended 31st March 2024 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on Company's Website [www.apcotex.com](http://www.apcotex.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

b) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th May 2024.

c) The Board of Directors have recommended Final Dividend @ Rs. 3.50/- per share (on fully paid up share of Rs. 2/- each) for financial year 2023-24.

**For and on behalf of the Board**  
Sd/-  
**Atul C. Choksey**  
Chairman  
DIN: 00002102

**Place: Mumbai**  
**Date: 06th May 2024**



PHOTO: SHUTERSTOCK

# NAVIGATING THE CROSSROADS

Impact of divisions in family businesses: Motivations and consequences



NUPUR PAVAN BANG AND KAVIL RAMACHANDRAN

The recent trend of ownership restructuring and vertical splits amongst prominent Indian family businesses, exemplified by the division within the Godrej Group, has brought to the forefront the complexities and challenges associated with managing large, multi-generational enterprises. Though

opting to split the business may appear as a strategic manoeuvre to navigate differing visions and aspirations within the family, it necessitates a thorough examination of both the potential benefits and drawbacks. This article delves into a comprehensive perspective on family business divisions, scrutinizing both the motivations propelling such decisions and the adverse consequences they may entail at both familial and corporate levels.

**The positives**  
**Complexity of managing large conglomerates:** As family businesses expand and diversify, managing the intricate web of operations and stakeholders becomes increasingly challenging. Formations of smaller clusters, each having its own strategic business units, allows for streamlined management structures and clearer

accountability, leading to enhanced efficiency and agility in decision-making. For instance, the Adi-Nadir and Jamshed-Smita clusters will enable the entities to focus on their core competencies and strategic priorities, driving operational excellence and value creation in their respective sectors.  
**Unlocking value and growth potential:** A split can unlock the individual value and growth potential of different business segments. Specialised focus allows each entity to tailor strategies, attract specific talent, and pursue targeted investments, ultimately leading to greater success and profitability. The division of the Godrej Group into separate entities controlled by different family members should enable each cluster to capitalise on their respective strengths and market opportunities, drive innovation, and value creation.

**Accommodating growth and aspirations of the family:** As family businesses expand across generations, differing opinions on strategy and management can arise, leading to conflict. Dividing the business offers autonomy to individual branches, fostering ownership and accountability while reducing discord. For example, the Birla Group split allowed each faction to pursue independent growth, leveraging diverse skills. Additionally, younger generations may seek opportunities aligned with their interests, driving innovation. For instance, the Bajaj Group's diversification into finance empowered the next generation to pursue their entrepreneurial vision. Learning from experiences: Observing the challenges faced by other business families during succession or disputes can serve as valuable lessons. Proactively choosing to divide the business allows for a planned and amicable transition, ensuring the preservation of family relationships and the brand's reputation. The Bajaj family's decision to split the Bajaj Group into separate entities facilitated a smoother transition of leadership and ownership, mitigating the risk of future legal battles and reputational damage, while preserving the family's unity and legacy.  
**Ownership and rewards:** A strategic and amicable split within a family business can enable individuals to have greater "skin in the game" and receive rewards commensurate with their contributions and aspirations, ultimately fostering harmony and prosperity within the family. The Mittal family, for example, founders of the Mittal Steel Company, decided to amicably split the business to align ownership with individual aspirations and rewards. Moreover, the division of the business not only aligns ownership with individual aspirations and rewards but also serves to minimize politics in decision-making processes. By decentralising control and empowering each cluster within the family, quicker decision-making is facilitated, eliminating the need for seeking approval from numerous stakeholders. While the preceding discussion highlights reasons that motivate families to split, it is essential to recognise that divisions entail inherent risks and complexities, too. Now, we discuss some negative

impacts of splitting.  
**Unintended downsides**  
**Loss of synergy and economies of scale:** A unified conglomerate often benefits from synergies between diverse business segments, leading to cost efficiencies, shared resources, and heightened bargaining power. For instance, the Tata Group's diversified portfolio leverages synergies across industries, bolstering its competitive edge and financial performance, including a cohesive brand identity. However, the division of such conglomerates, as seen in the case of the Ambani family's split of the Reliance Group and the TVS group, risks diluting these synergistic advantages, thereby impacting profitability and competitiveness.  
**Potential for family conflict and rivalries:** Though a division may aim to address the existing disagreements or differing aspirations within the family, it can inadvertently give rise to new challenges and rivalries between the separated entities. The battle between two Hero Group entities, after the split, regarding the use of the brand name Hero, highlights the potential for discord arising from family business divisions. Such conflicts can impede decision-making processes, hinder strategic alignment, and erode shareholder value.  
**Challenges in succession planning and leadership development:** Staying unified provides access to a broader talent pool, both from within the family and externally, ensuring continuity and strength in leadership across the organisation. The Murugappa Group's robust leadership development programmes serve as a prime example, facilitating seamless succession planning and talent pipeline management across its diverse business verticals. However, splitting the business may curtail these opportunities, making it more challenging to ensure a seamless succession process and maintain robust leadership across the separated entities. Emotional and cultural impact: Family businesses often pride themselves on strong cultural identities and shared values that underpin their success. The Murugappa Group exemplifies this with its deep-rooted cultural ethos of trust, integrity, and entrepreneurship, which has fostered a cohesive organisational culture and sustained

business performance over generations. However, division poses a risk to this unity and shared purpose, potentially leading to emotional challenges and a loss of cultural cohesion within the family.  
**Growing wealth disparity:** Past business splits have revealed that while divisions may start out equitable, over time, one faction often amasses more wealth and resources. For example, the Ambani brothers' feud over the Reliance Group's assets led to a significant wealth gap between Mukesh and Anil Ambani. These disparities can fuel family tensions and perpetuate financial inequalities, highlighting the socioeconomic impact of family business divisions.  
**Familial vs corporate**  
In navigating the complex terrain of family business divisions, it becomes imperative to acknowledge the nuanced interplay of motivations and consequences. Though the prospect of splitting a conglomerate may offer avenues for addressing immediate challenges and accommodating evolving aspirations, it also entails significant risks and losses, both at the familial and corporate levels. The case studies of prominent Indian business families, such as the Ambanis, Birlas, and Munjals, underscore the intricate dynamics and far-reaching implications of such divisions, ranging from wealth disparities to emotional upheavals. By embracing a proactive stance towards addressing emerging challenges, family conglomerates such as Godrej could potentially have emerged as global powerhouses, wielding not just economic influence but also shaping the broader political and societal landscape. However, by choosing to split, these conglomerates risk diluting their legacies and missing out on transformative growth opportunities. Ultimately, the path forward for family businesses lies in striking a delicate balance between tradition and innovation, unity and autonomy, to ensure sustained success and relevance in an increasingly competitive global landscape. We can only hope that the sum of the parts is eventually greater than the whole, in numbers, as well as in family harmony, togetherness, and impact.

The authors are with the Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business

ROUTE MOBILE LIMITED			
CIN: L72900MH2004PLC146323 Registered Office: 4 <sup>th</sup> Dimension, 3 <sup>rd</sup> Floor, Mind Space, Malad (West), Mumbai - 400064. Tel: (022) 4033 7676   Fax: (022) 4033 7650   Website: www.routemobile.com   Email: investors@routemobile.com			
Extract of consolidated audited financial result of Route Mobile Limited and its subsidiaries for the financial year ended March 31, 2024, prepared in compliance with the Indian Accounting Standards (Ind-AS)			
(₹ in Crores, except per equity share data)			
Particulars	Quarter ended March 31, 2024	Financial Year ended March 31, 2024 (Audited)	Quarter ended March 31, 2023
Revenue from operations	1017.03	4023.29	1008.66
Profit before tax	109.39	455.08	120.36
Profit for the period	95.16	388.84	104.05
Total comprehensive income #	81.08	406.99	108.50
Profit attributable to:			
Owners of the Company	88.10	375.08	101.61
Non-controlling interest	7.06	13.76	2.44
Total comprehensive income attributable to:			
Owners of the Company	74.66	393.71	106.60
Non-controlling interest	6.42	13.28	1.90
Paid up share capital (par value ₹ 10/- each fully paid)	62.79	62.79	62.44
Other Equity ##		2086.80	
Earnings per share (par value ₹ 10/- each)**			
Basic (in ₹)	14.05	59.95	16.29
Diluted (in ₹)	13.87	59.07	16.29
**EPS is not annualized for the quarter ended March 31, 2024 and quarter ended March 31, 2023.			
#Total Comprehensive income comprises of profit for the period after tax and other comprehensive income after lax			
1. Notes pertaining to the current quarter			
a) The audited condensed consolidated financial statements for the financial year ended March 31, 2024 have been taken on record by the Board of Directors at its meeting held on May 6, 2024. The statutory auditors, Walker ChandioK & Co LLP, have expressed an unmodified opinion. The information presented above is extracted from the audited condensed consolidated financial statements. The audited condensed consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.			
b) The Board of Directors have recommended a final dividend of ₹ 2 per equity share (face value of ₹ 10 each) for the year ended March 31, 2024, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.			
c) The figures for the previous periods have been regrouped wherever necessary			
2. Audited financial results of Route Mobile Limited (Standalone information)			
(₹ in Crores)			
Particulars	Quarter ended March 31, 2024	Financial Year ended March 31, 2024	Quarter ended March 31, 2023
Revenue from operations	185.37	667.08	129.19
Profit/(loss) before tax	31.49	155.82	22.42
Profit/(loss) for the period	23.56	126.33	16.69
Note: The above is an extract of the detailed format of Quarterly/Yearly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Yearly Audited Financial Results are available on the websites of the Stock Exchange(s), www.nseindia.com and www.bseindia.com, and on the Company's website, www.routemobile.com.			
By order of the Board For Route Mobile Limited Date : 6 <sup>th</sup> May 2024 Place : Mumbai			
Sandipkumar Gupta Chairman			

RELIANCE		GENERAL INSURANCE		Tech+❤️= Live Smart	
FINANCIAL RESULTS					
Sr. No	Particulars	Three months ended		Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Total Income from Operations*	2,52,959	2,28,125	11,82,968	10,48,923
2	Net Profit/(Loss) for the period (before Tax,Exceptional and/or Extraordinary items)	9,974	8,084	40,136	41,518
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	9,974	8,084	40,136	41,518
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,831	5,766	28,028	27,070
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	NA	NA	NA	NA
6	Paid up Equity Share Capital	26,483	25,207	26,483	25,207
7	Reserves (excluding Revaluation Reserve)	1,82,775	1,54,775	1,82,775	1,54,775
8	Securities Premium Account	1,01,931	77,501	1,01,931	77,501
9	Net Worth	3,11,190	2,57,483	3,11,190	2,57,483
10	Paid up Debt Capital/Outstanding Debt	23,000	23,000	23,000	23,000
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio (times)	0.07	0.09	0.07	0.09
13	Earning Per Share (Face Value of ₹10/- each)				
	Basic (not annualized) (in ₹)	2.24	2.29	10.79	10.74
	Diluted (not annualized) (in ₹)	2.23	2.28	10.72	10.72
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	2,076	2,076	2,076	2,076
16	Debt Service Coverage Ratio (times)	17.09	16.55	15.04	20.80
17	Interest Service Coverage Ratio (times)	17.09	16.55	15.04	20.80

\* Total Income from Operations is gross written premium, net of applicable taxes.

\*\*The Indian Accounting Standards (IND AS) are currently not applicable to insurance companies in India.

**Note:-**1: The above is an extract of the detailed format of the quarterly and year ended Financial Results filed with Stock Exchange under Regulation 52 of the SEBI (LODR) Regulations ,2015. The full format of the quarterly and year ended Financials Results are available on the websites of Stock Exchange (www.bseindia.com) and the Company (www.reliancegeneral.co.in)

For and on behalf of the Board of Directors

Sd/-

Rakesh Jain

Executive Director & CEO

(DIN : 03645324)

Place: Mumbai

Date: 4<sup>th</sup> May, 2024

Visit

reliancegeneral.co.in

Call

022 4890 3009 (Paid)

74004 22200 (WhatsApp)

Reliance General Insurance Company Limited, IRDAI Regn. No. 103. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai - 400063. Corporate Identity Number (CIN): U66603MH2000PLC128300. RGI/MCOM/CO/DISCL-MAY /VER. 1.0/2024



# Every rupee invested in agri research yields ₹13.85: Study

SANJEEB MUKHERJEE  
New Delhi, 6 May

As investment in agriculture research decelerated between 2011 and 2022, a recent working paper has revealed that every rupee invested in agricultural research yields a return of nearly ₹13.85, surpassing returns from all other activities linked to farming.

The working paper was published by the National Institute of Agriculture Economics and Policy Research (NIAP), an entity operating under the Indian Council of Agriculture Research (ICAR), last month.

“Looking towards the growing demand for food and other agricultural products and the future challenges to their production amidst little scope for expansion of agricultural land, it is imperative to invest more in agricultural R&D and prioritise it across disciplines or sub-sectors and regions to maxi-

## RICH DIVIDENDS

Every one rupee invested in the following sectors gives these returns

Activity	Returns/One rupee spent (in ₹)
Agriculture research	13.85
Agriculture extension	7.40
Education	2.05
Roads	1.33
Electric power	0.84
Canal irrigation	0.25

Note: Sectors with low returns need more investment  
Source: Working paper of ICAR–National Institute of Agriculture Economics and Policy Research

mise economic, social, and environmental benefits,” the paper reads.

After research comes agriculture extension activities, which give the second-best return on investment at ₹7.40 for every rupee invested.

Within the broader agriculture and allied activities, the paper found that there are significant differences in the pay-

offs (the return on investment) at the sub-sector level. The pay-off from animal science research for every one rupee invested is significantly higher at ₹20.81, while that for the entire crop science sector is ₹11.69. The study also found significant regional disparities in spending on agriculture research. It showed that between 2011-2020, Odisha,

Rajasthan, Madhya Pradesh, West Bengal and Uttar Pradesh, which share 43 per cent of the country’s net sown area, spent less than 0.25 per cent of their agriculture GDP on research.

On the other hand, Jammu and Kashmir, Himachal Pradesh, Bihar, Uttarakhand, Kerala, and Assam spent more than 0.80 per cent of their agriculture GDP on research and development. The study also found that the portfolio of agricultural R&D remains heavily biased towards crops. Livestock and natural resources receive significantly less investment. But, in southern states, the spending is more balanced.

In India, agriculture research and development is largely public-funded.

The study found that between 2011-2020, the centre and state governments respectively contributed 33.8 per cent and 58.5 per cent of their total investment in agricultural R&D, and the private sector accounted for the rest (just 8

per cent), which has increased but is still lower than the global average.

“From, 2011 to 2020, India spent 0.61 per cent of its agriculture GDP on research, which is about two-thirds of the global average of 0.93 per cent,” the study found.

The proportion of agriculture GDP spent on extension services was 0.16 per cent. In 2020-21, India spent 0.54 per cent of its agriculture GDP on research and 0.11 per cent on extension activities. Though India’s investment in agriculture research and development (including private and public investment) has risen almost five-fold over the past four decades, the annual growth in research investment has decelerated to 4.4 per cent during 2011-2020 from around 6.4 per cent in 1981-1990, primarily due to sluggish growth in public investment and significant deceleration in the growth of private investment, the study found.

## Maldives urges Indians to 'be a part' of its tourism

PRESS TRUST OF INDIA  
Dubai, 6 May

With the number of Indian tourists visiting the Maldives dwindling amidst strained bilateral ties, the archipelago nation’s tourism minister on Monday urged Indians to contribute to the country’s economy which is dependent on tourism.

In an interview with *PTI Videos* here, Maldivian Tourism Minister Ibrahim Faisal emphasised on the historical relations between his country and India.

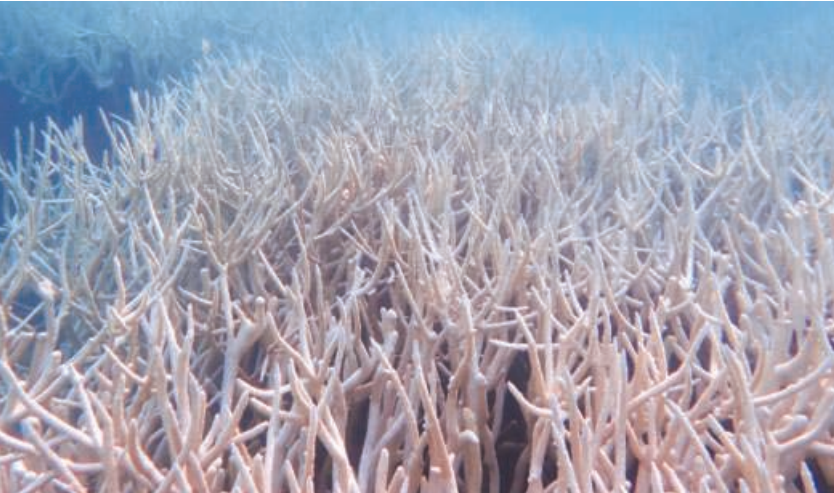
“We have a history. Our newly elected government also wants to work together (with India). We always promote peace and a friendly environment. Our people and the government will give a warm welcome to Indian arrivals.

As the Tourism Minister, I want to tell Indians to please be a part of Maldives’ tourism. Our economy depends on tourism,” he said.

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# Marine heat causes record-high coral bleaching in Lakshadweep



Bleached staghorn corals at Agatti reef in Lakshadweep

PHOTO: CMFRI

SHREYA JAI  
New Delhi, 6 May

Extreme heat on the Indian coast and marine heatwave have caused record-high bleaching events, impacting the coral reefs in the Lakshadweep Sea. A survey of various Lakshadweep islands revealed that a considerable percentage of the hard coral species have undergone severe bleaching, primarily due to a prolonged period of marine heat waves affecting the region since late October 2023. The survey was conducted by a group of researchers of the ICAR-Central Marine Fisheries Research Institute (CMFRI).

In Lakshadweep, the Degree

Heating Week (DHW) indicator, which measures accumulated heat stress, has surged above 4 °C-weeks. According to the National Oceanic and Atmospheric Administration (NOAA), this level of DHW poses a substantial risk of coral bleaching, threatening the region’s diverse marine ecosystems.

“Such heat stress levels signify a severe threat to coral health, leading to extensive bleaching where corals lose the symbiotic algae (zooxanthellae), compromising their survival by depriving them of essential nutrients. If the DHW continue to rise, reaching beyond 12 °C-weeks, it could precipitate an unprecedented biodiversity cri-

sis due to multispecies mortality,” said Dr K R Sreenath, senior scientist of CMFRI.

He further said that the ongoing heat waves also threaten other critical marine habitats, including seagrass meadows. “Similar to corals, seagrass meadows are experiencing detrimental impacts due to the heatwaves, such as impaired photosynthesis, reduced growth, and hindered reproductive functions. The degradation of these ecosystems can lead to the collapse of local marine food webs, affecting a wide range of marine species, from fish communities to marine mammals like dugongs and dolphins,” he said.

## APPLE 'LET LOOSE' EVENT TODAY

Apple is set to kick off its iPad refresh cycles with a “Let Loose” event on May 7 where it could announce the iPad Pro and iPad Air. The event will kick off at 7:30 pm (IST) and the virtual event will be livestreamed on Apple’s website for a global audience.

## Spotify tests Apple Music-like lossless audio

Spotify is said to be testing lossless audio streaming. The app’s interface has been updated to reflect new music streaming options for lossless – up to 1,411 kbps. The app so far has streaming limited to 320 kbps.



## X's Grok AI-powered 'Stories'

X has launched a new Grok AI-powered feature called ‘Stories’, which allows users to read summaries of a trending post. The feature is currently available only to X premium subscribers on the iOS and web versions.



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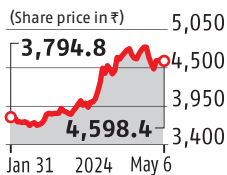
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Shares of Avenue Supermarts, which operates DMart retail chain, are up 23 per cent in the past three months and seem to be consolidating after hitting a 52-week high on April 23. Post Q4 results on Saturday wherein revenue and net profit grew by over 20 per cent each, Motilal Oswal Securities said Avenue's strong performance would continue

**"I worry about the market potentially overreacting to property policy comments from (Chinese) Politburo, because there wasn't immediate stimulus and details are yet to be sorted out, which leaves room for disappointment"**

**XIN-YAO NG**, Founder and Director of Investment, Abridn

# FPI shareholding in NSE firms at lowest in 11 yrs

Gap between the shareholding of FPIs, DIIs narrows to a new low of 163 bps

**SUNDAR SETHURAMAN**  
Mumbai, 6 May

Foreign portfolio investors' (FPIs) shareholding in NSE-listed companies fell 51 basis points sequentially to 17.68 per cent in the quarter ended March 31, 2024, according to data compiled by PRIME Database. This is the lowest FPI shareholding since December 2012.

From the recent peak of 21.21 per cent at the end of December 2020, FPI shareholding is down 353 basis points. On the other hand, the shareholding of domestic institutional investors (DIIs) is on the rise. At the end of the March 2024 quarter, it rose to 16.05 per cent, up from 13.58 per cent at the end of December 2020. The gap between shareholding of FPI and DII investors has narrowed to just 163 basis points, a new low.

The trend shows that domestic investors are tightening their grip on Indian equities and now have become the price setters, taking the baton from overseas funds, said market players. The widest gap between FPI and DII holding was in the quarter ended March 31, 2015, when the former held a 20.7 per cent stake compared to just 10.38 per cent of the latter.

"For years, FPIs have been the largest non-promoter shareholder category in the Indian markets, with their investment decisions having a huge bearing on the overall direction of the market — the markets would tank when FPIs pulled out. This is no longer the case. DIIs, along with retail investors, have now been playing a strong counterbalancing role," said Pranav Haldea, managing director of PRIME Database Group.

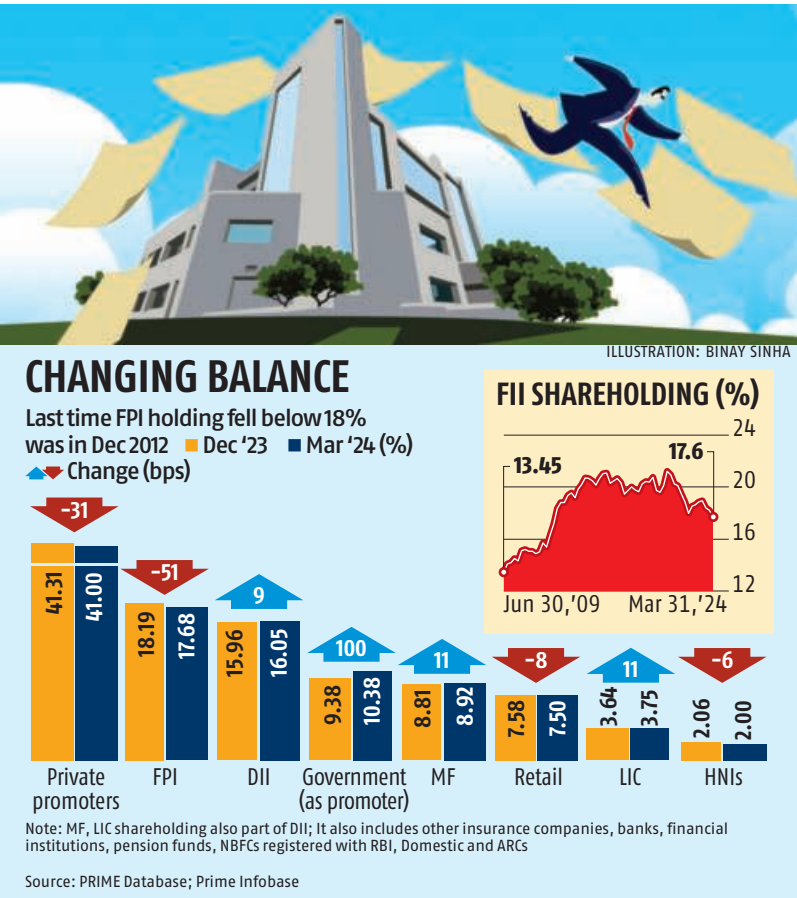
PRIME calculates the share of each category of investors by dividing the value of their holdings with total market cap. In value terms, FPI holding stood at ₹67.29 trillion, while that of DII was at ₹61.08 trillion. Domestic mutual funds (MFs) account for over half of the DII pie. The value of their holding stood at ₹33.96 trillion or 8.92 per cent of total market cap.

The government's share as a promoter rose to a seven-year high of 10.38 per cent as on March 31, 2024. The rise was due to the strong performance of several public sector undertakings (PSUs).

Meanwhile, the share of private promoters declined to a five-year low of 41 per cent as of March 31, 2024. Over the past 18 months, it fell by 361 basis points from 44.61 per cent on September 30, 2022.

Haldea said the stake sales by promoters to take advantage of bullish markets, relatively low promoter holding in some of the IPO companies, and also overall institutionalisation of the market have resulted in the fall of private promoters in the overall market capitalisation. Also, the listing of several new-age "promoter-less" companies and also fresh fundraising have led to the decline of promoter share in total market cap.

The share of retail investors fell marginally to 7.5 per cent in March 2024 from



## Wait for NSE IPO may get longer

Investors at the National Stock Exchange (NSE) may have to wait even more for its initial public offering (IPO). The exchange's management said it did not have any update from the regulator on the proposed plan to go public.

"Situations remain as it is," said Ashishkumar Chauhan, managing director (MD) & chief executive officer (CEO) of NSE on Monday.

However, on queries if the alleged technical glitch at the exchange during listing of the follow-on-public offer (FPO) of Vodafone Idea (VIL) will have any impact on the timelines for the IPO approval, Chauhan said the issues were not related. According to industry players, one of the key requirements for approving NSE's IPO is for it to remain free from any tech-glitch for a year.

On the day of listing of VIL FPO, several traders complained of losses owing to the alleged glitch with the trading system at NSE.

The exchange said it plans to shift its data centre to a new location by next year. In the meantime, it is increasing the racks available in the collocation

facility. Further, the exchange may exit some more of its non-core businesses to comply with the regulatory guidelines apart from the education and IT business it has already announced. On concerns of higher outgo due to regulatory fee to be paid on notional volume in the options segment, NSE said it has been paying the charges on the aforementioned volume for the last five years and will not have any penalty as outgo.

The Securities and Exchange Board of India (Sebi) had last month directed rival exchange BSE to pay the charges on notional turnover instead of premium turnover in the options segment.

NSE also indicated that it may have a higher outgo towards the core settlement guarantee fund (SGF) as mandated by Sebi. The regulator has directed market infrastructure institutions to give a higher contribution to this fund to increase the size of SGF to ₹10,000 crore. On increasing the number of stocks in the derivatives segment, NSE said it will wait for any regulatory update on this.

7.58 per cent in the previous quarter, whereas that of high-net-worth individuals (HNIs) fell to 2 per cent from 2.06 per cent in last quarter, the data showed.

Retail investors are those holding shares worth less than ₹200,000 in a company, while the value of HNIs is in excess of that amount in a single company.

### IN BRIEF

#### Day 1: Indegene IPO bought 1.67x

The initial public offering (IPO) of healthcare tech firm Indegene got subscribed by 1.67 times on the first day of bidding on Monday. The ₹1,841.75 crore IPO received bids for 48,093,837 shares against 28,866,677 shares on offer, according to NSE data. The category for non-institutional investors received 4.13 times subscription, while the portion for retail individual investors got subscribed 1.50x. The quota meant for qualified institutional buyers garnered 5 per cent subscription. The IPO has a fresh issue of up to ₹760 crore.

#### Manipulating financials: Sebi acts on SME

The Securities and Exchange Board of India (Sebi) on Monday barred 12 entities, including the listed firm Add-Shop E-Retail and several members of the promoter-management from the securities market, for allegedly manipulating financial statements. According to the Sebi order, the firm was involved in fictitious transactions and booked fake sale and purchase entries in its own book of accounts. Over 46 per cent sales of the last three financial years were found to be fictitious. There were huge related party transactions without the approval of the audit panel. The company was listed on BSE's SME platform in September 2018 and migrated to the exchange's mainboard platform in October 2020.

# RBI loan norms singe PSU banks, infra financiers

Under proposed rules, lenders will have to allocate up to 5% for under-construction infra project financing

**SAMIE MODAK**  
Mumbai, 6 May

Shares of the state-owned banks and project financiers plunged on Monday, days after the Reserve Bank of India (RBI) proposed to tighten the project financing norms, which require lenders to set aside higher capital for doling out loans to under-construction projects. Shares of Power Finance Corporation (PFC) and REC fell the most at 9 per cent and 7.5 per cent, respectively.

The Nifty PSU Bank index slumped 3.7 per cent with Punjab National Bank (PNB) leading the fall at 6.4 per cent. Canara Bank and Bank of Baroda were other major losers. Top lender State Bank of India (SBI) fell nearly 3 per cent.

The RBI on Friday released a draft circular on project financing in a bid to strengthen balance sheets. Under the proposed norms, lenders will have to make provisions of up to 5 per cent of the outstanding exposures under construction projects. This would reduce to 2.5 per cent once the asset was operational. It would decline further to 1 per cent when 20 per cent of the loans are repaid and the project has the adequate cash flow to repay current obligations.

The circular covers not just project financing but also commercial real estate financing for all lenders. More importantly, the guidelines are to be applicable immediately and will include the current outstanding exposure.

Analysts said the provisioning norms are multi-fold of what lenders currently provide for. As a result, the norms, if implemented, will hit profitability and could also impact capex growth as lenders will become more hesitant to lend, said experts.

"From financial companies' perspective, we think this will have two implications — provisioning requirements will go up for lenders affecting their profitability; and these companies may ration credit to project finance, be more selective, and/or raise lending rates, further postponing the capex cycle recovery," said Macquarie analysts Suresh Ganapathy and Punit Bahlani in a note.

"Making the provisions from the point of creating the asset or loan should be looked at as an extension of standard asset provisions. While there is a RoE



### TAKING A HIT

The tighter provisioning norms are expected to weigh on profitability (One-day fall in %)

PFC	-8.95
REC	-7.50
PNB	-6.40
Canara Bank	-5.40
Bank of Baroda	-4.00
SBI	-2.64
Union Bank	-2.62

Source: NSE

(return on equity) impact in the short term, it would be compensated through a higher valuation multiple. Overall, we would need to be prepared for more provisions," added analysts at Kotak Institutional Equities.

Analysts said the impact would be somewhat mitigated as lenders would have to make the provisions of 5 per cent in a phased manner (2 per cent in FY25, 3.5 per cent for FY26 and 5 per cent by FY27).

"The current standard asset provisioning is 40 basis points (bps) on all classes of standard project loans. This jumps to 5 per cent for under-construction projects and comes down slowly to 1 per cent for fully operational positive FCF (free cash flow) projects, though still higher than the 40 bps that banks currently carry. There are timelines prescribed by the RBI and hence the impact will not be immediate on the P&L of banks and NBFCs, though this impact will be staggered," the Macquarie note added.

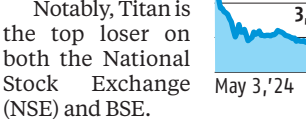
Analysts said the higher provisioning will hit the common equity Tier-I (CETI) of lenders, particularly infra-focused project financiers such as PFC and REC.

Shares of the Indian Renewable Energy Development Agency (IREDA) fell 4 per cent.

## Titan stock down over 7%; brokerages cut target price

**TANMAY TIWARY**  
New Delhi, 6 May

Titan shares dropped 7.87 per cent to ₹3,257.05 apiece on the BSE on Monday as brokerages cut target price for the stock, following weaker-than-expected Q4 numbers.



Notably, Titan is the top loser on both the National Stock Exchange (NSE) and BSE.

Titan reported a decline in its jewellery business earnings before interest and taxes (Ebit) margin by 80 basis points (bps) year-on-year (Y-o-Y) to 12.2 per cent. It missed Street estimates.

Analysts attributed this mar-

gin miss to the heightened competitive pressure due to a spike in gold prices, increased marketing expenditures aimed at driving aggressive growth and customer acquisition.

Despite a 16 per cent annual increase in its top line to ₹11,257 crore, a 7 per cent rise in bottom line to ₹786 crore, and a more than 6 per cent increase in earnings before interest and amortisation (Ebitda) to ₹1,109 crore, Titan witnessed a contraction in its margin by 90 bps to 9.9 per cent. Moreover, the company declared a dividend of ₹11 per share.

## Godrej Properties up 11%, hits 52-week high

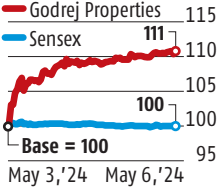
**SHIVAM TYAGI**  
New Delhi, 6 May

Shares of real estate firm Godrej Properties (GPL) surged 10.7 per cent, hitting its 52-week high at ₹2,845 per share on the BSE in Monday's intraday deals. This came after the firm showcased decent quarterly earnings for the quarter ending March 2024 (Q4FY24).

Godrej Properties posted a 14 per cent year-on-year (Y-o-Y) increase in its consolidated net profit, reaching ₹471 crore for the quarter ending March 2024. In the corresponding period last year, the profit stood at ₹412 crore. However, revenue from operations saw a 13 per cent Y-o-Y decline, dropping to ₹1,426 crore from ₹1,646 crore in the same period of the previous year.

In the fourth quarter, the adjusted earnings before interest tax depreciation and amortisation (Ebitda) declined by 2 per cent Y-o-Y to ₹717 crore, compared to ₹729 crore in the previous year's quarter. Meanwhile, the company achieved its highest-ever quarterly sales for the third quarter in a row, with a booking value of ₹9,519 crore.

### STELLAR SHOW



# Street gives big-hearted welcome to Britannia's Q4 results

**DEVANGSHU DATTA**

FMCG major Britannia Industries' results for the January-March quarter (Q4) of the financial year 2023-24 (FY24) were received enthusiastically by the market with the share going up by 6.7 per cent on Monday to close at ₹5,061.60 on the BSE. However, analysts said the results were in line with margins, and disappointing in terms of revenue growth. The consolidated net sales (excluding other operating income) rose 3 per cent year-on-year (Y-o-Y) to ₹4,010 crore in Q4. Other operating income declined 58 per cent Y-o-Y with consolidated total sales (including Other Operating Income) up 1.1 per cent Y-o-Y to ₹4,070 crore — the four-

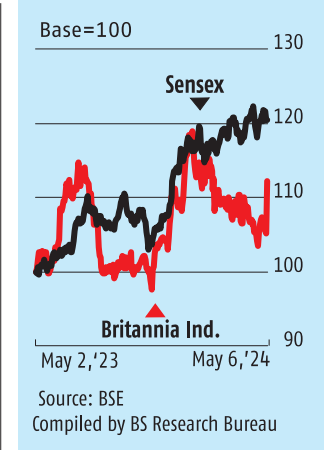
year CAGR (compounded annual growth rate) was 9 per cent.

The consolidated Ebitda, PBT and Adjusted PAT declined 2 per cent, 3 per cent and 4 per cent Y-o-Y respectively to ₹790 crore, ₹740 crore and ₹540 crore during Q4. Ebitda is earnings before interest, tax, depreciation and amortisation; PBT is profit before tax; and PAT is profit after tax. Consolidated gross margin was flat Y-o-Y and rose 100 basis points (bps) Q-o-Q (quarter-on-quarter) to 44.9 per cent but the Ebitda margin contracted 50 bps Y-o-Y to 19.4 per cent.

For the full year (FY24), Britannia's net sales, Ebitda and PAT grew 3 per cent, 12 per cent and 10 per cent, respectively to ₹16,770 crore, ₹3,170 crore and

₹2,140 crore. The final dividend proposed was ₹73.5 per share.

Employee cost was down 30 bps Y-o-Y while other overheads were up 80 bps Y-o-Y as a per cent of revenue. Increased Advertising & Promotion in Q4 was visible. The company's market share revived as it took price cuts to remain competitive and gain market share. Volume growth may be in mid-single digits (5-6 per cent). During the quarter, the biscuits-to-dairy major which sells products under brands such as Good Day, Jim Jam, Little Hearts, Tiger, 50-50, Marie Gold, Pure Magic and many more, expanded its distribution network to 2.79 million outlets, and it added 2,000 rural distributors over the full year.



Both e-commerce and modern trade registered double-digit growth. The modern trade and e-

com combined contribution to overall business is around 15 per cent, with e-commerce at around 3.5 per cent. The Cost Efficiency Programme continues to yield operational savings of about 2 per cent of revenue, ensuring better margins.

New launches in Q4 included Good Day Fruit & Nut Cookies, Cake Rusk and Bourbon milkshake, and launches of Good Day Fruit and Nut only for Modern Trade. In FY25, the focus will be on expanding current categories. The target share for new products is 3.5 per cent of overall revenues. FY25 will have a target of double-digit volume growth, with the expectation of better demand and better pricing post-monsoon. Margins are likely to be main-

tained despite the volume focus.

Overall commodity costs remained soft in Q4. The wheat outlook could be inflationary given government procurement, and so could sugar. But this may be balanced by soft palm oil, laminates and corrugates expenses.

The FMCG sector in general may have seen a poor year in terms of demand but there's an analyst consensus demand is picking up and the worst may be behind the sector. It is also likely big majors will gain market share if demand does pick up since price premiumisation will be easier.

On the positive side, Q4 volume growth was more than 2x the revenue gain, and for the full year (FY24), volume growth matched

revenue gain. The target for adjacencies (non-biscuits), which now contributes 25 per cent, is to grow at 1.5x the pace of biscuits. This includes cake, rusk, cheese, and lassi. Cake, rusk, dairy, and bread are about the same contribution — combined revenues would be around ₹800-1,000 crore in Q4.

The international business continues to do well with the growth led by the GCC (Gulf Cooperation Council) and America. Nepal is also on a consistent growth path, both in revenues and profitability. Bullish investors are expecting market share gains and overall volume growth as demand revives.

According to Bloomberg, seven out of 14 analysts polled post results (announced on Friday evening) are 'bullish'; one is bearish and six have 'neutral/hold' ratings. Their average one-year target price is ₹5,341.



# Proving mettle: Nifty metal index up 40% in 6 months

Stock run-up mainly driven by tighter supplies in the global markets

NIKITA VASHISHT  
New Delhi, 6 May

Metal equities have been buzzing on the trading floors for quite some time now. The Nifty Metal index, the gauge of metal companies, has surged 40 per cent over the past six months, eclipsing the Nifty 50 index's comparatively modest 15.6 per cent ascent. Individually, Hindustan Copper stock has soared 155.4 per cent, while stocks of Jindal Steel and Power, Hindustan Zinc, NMDC, Vedanta, Steel Authority of India (SAIL), and National Aluminium Company (Nalco) have rallied between 50 per cent and 93 per cent during the period.

In calendar year 2024 (CY24), the index has gained 16 per cent as compared to a 3 per cent gain in the frontline benchmark Nifty 50 during the period.

Given the limited scope of price rise across categories, analysts suggest investors dabble into the metal pack selectively, and on dips.

At the fundamental level, the run-up in the stock prices, analysts said, has largely been driven by tighter supplies in the global markets, coupled with hopes of improving demand, especially in China. "China's gross domestic product grew 5.3 per cent in QICY24, accelerating slightly from the previous three months and beating estimates. Besides, its manufacturing activity expanded at the fastest pace in 14 months in April, driven by a solid uptick in new export orders," said Deepak Jasani, head of research at HDFC Securities. Improving manufacturing



## GOING STRONG

(As on May 6)	CMP (₹)	% change*
Hindustan Copper	377.7	155.5
National Aluminium Co	183.1	92.8
Steel Authority of India	162.9	87.6
Vedanta	410.5	76.1
NMDC	269.4	68.0
Jindal Stainless	722.1	61.5
Nifty Metal	9,190	39.9
Nifty50	22,443	15.6

\*Change over 6 months; CMP: Current market price Source: Bloomberg

activity across the US, Germany, and the UK is further driving metal demand globally, he added.

Meanwhile, supplies have remained tight due to muted production, crisis in the Red Sea, and the ban of Russian Metal on London Metal Exchange (LME).

### Strong domestic demand

The domestic metal market, as per analysts, is experiencing a surge in demand driven by the flourishing real estate sector, the government's infrastructure initiatives, and increased spending on defence.

According to rating agency ICRA, the domestic demand growth is expected to remain at 10 per cent in FY25, significantly outpacing the expected growth of 2 per

cent in global demand.

Metal prices, across categories, meanwhile, have surged to multi-month highs, propelled by the robust demand recovery. LME Copper, for instance, breached \$10,000 per tonne for the first time since April 2022.

Aluminium prices, on the other hand, have been hovering in the range of \$2,400-\$2,500 per tonne on LME, after quoting around 20-month highs of \$2,725 in April. Back home, Aluminium prices hit a 23-month high of ₹255.50 per kilogram in April this year.

On the contrary, steel prices have been on a downtrend. China's domestic hot-rolled coil (HRC) was around \$582 per tonne at the end of April, the lowest since October 2023.

India's HRC prices, meanwhile, stood at ₹53,400 per tonne at the end of April, nearly unchanged month-on-month.

Analysts said domestic HRC prices are now at a premium to import prices from South Korea/Japan and at par with import prices from China, suggesting limited scope of a rise, going ahead.

### Metal market insights

For base metals, too, analysts observe any delay in interest rate cuts by the US Federal Reserve, along with strengthening of the US dollar, may stall the ongoing rally.

"The impact of sanctions on Russian metal on the LME has been priced in by Aluminium. Though the prices may not drop to CY23 levels, we believe prices above \$2,600-2,650 may not be sustainable. Similarly, iron ore is also expected to remain range bound," said Parthiv Jhonsa, lead analyst for metal and mining at Anand Rath Institutional Equities.

Sanjay Moorjani, research analyst at SAMCO Securities suggests investors, who added these stocks to their portfolios at lower levels, may continue holding onto their positions for now.

"However, new investors should be mindful of the current valuations and consider a more selective approach at lower levels," he said.

Parthiv Jhonsa of Anand Rath, too, suggests picking domestically strong stocks. He has 'buy' on JSPL, Coal India, Hindalco, and JSW Steel.

Kotak Institutional Equities has an 'add' rating on Hindalco (target: ₹675), but 'sell' on Vedanta (target: ₹320), Nalco (target: ₹130), and Hindustan Zinc (target: ₹310).

# File tax return in mid-June, once all necessary info is available

Only taxpayers with single source of income or simple finances should file early

BINDISHA SARANG

Taxpayers are filing their income tax returns (ITRs) early for the Assessment Year 2024-25 (FY25). By April 29, over 592,000 returns were filed, with over 538,000 verified and 367,000 processed. Early filing allows revisions without penalties. However, it also has many drawbacks.

### Mid-June is the sweet spot

File ITRs from the second week of June onwards since most incomes, like salary, interest, and rent are now affected by tax deducted at source (TDS). "Data related to your ITR is reported by others too. So, wait till June's first week to reconcile your figures with TDS data reported on your PAN," says Akarsh Garg, partner, Triolegal Associates.

### Wait for Form 26AS and AIS

TDS, filed by the payer with the payee's permanent account number (PAN) by May 31, reflects in Form 26AS and the Annual Information Statement (AIS), for claiming in ITR.

"If you file ITR before May 31, you may not claim TDS. If claimed but not updated in Form 26AS, TDS might be disallowed, inviting a demand notice from the Income-Tax (I-T) Department.

Any transaction not reported in ITR also prompts departmental communication for clarification," says Alay Razvi, partner at Accord Juris LLP.

### Wait for SFT reporting

As mandated by income-tax laws, certain transactions must be reported by various entities to the I-T authorities in the Statement of Financial Transactions (SFT). Examples include share transactions, cash deposits in bank accounts, and property purchases. The deadline for reporting such transactions is also May 31, 2024, for

## WHY AIS IS CRITICAL FOR TAX FILING

■ The Annual Information Statement (AIS) is a detailed summary of information on a taxpayer

■ In addition to TDS and tax collected at source (TCS) details, AIS also shows interest, dividend, stock market transactions, mutual fund transactions, etc

■ In case there are errors, it also accepts feedback from taxpayers on the information displayed in AIS

■ AIS shows both reported value (value reported by the reporting entities) and modified value (i.e. the value after considering the taxpayer's feedback) for each type of information, i.e. TDS, Statement of Financial Transaction (SFT) and various other information

■ A summary of your tax-related information (Tax Information Summary) is created from AIS; it is used to automatically fill in the relevant sections of your tax return form, making the tax filing easier

Source: Cleartax.in

the financial year 2023-24 (FY24).

"It's advisable to organise and finalise your ITR data now but wait to reconcile it with the data on the I-T portal after the first week of June before filing your returns," says Garg.

### Form 16: Crucial for filing ITR

Employers must give Form 16 to employees by June 15, detailing salary and TDS. Taxpayers should wait for Form 16 to file their ITR, as it's crucial. Not doing so can lead to complications and potential scrutiny from the tax

department, ultimately delaying the processing of your return and possibly resulting in penalties. Filing your ITR after receiving Form 16 and ensuring TDS reconciliation reduces the need for revisions later, which can be time-consuming and may draw additional scrutiny from the tax authorities.

### Even NRIs shouldn't file early

Non-Resident Indians (NRIs) must also wait till the second week of June to file their returns. "Since they have less control over their finances and incomes earned in India, it is best for them to wait and correlate their information with that appearing on the I-T portal in the first week of June," says Garg.

### Who should file in May

**Salaried individuals with simple tax affairs:** If you are a salaried individual with straightforward tax affairs, go ahead and file your ITR in May. "If you have only one source of income (a salary), limited deductions, and no other complex financial transactions, filing early can be advantageous. With a relatively uncomplicated tax situation, there's less need for additional time to carry out tax planning or document reconciliation," says Amit Bansal, partner, Singhania & Co.

**Individuals expecting tax refunds:** Filing your tax return early can speed up the processing of refund if you're expecting one. But even such individuals should think twice about filing early if they have multiple sources of income or complicated financial transactions.

**Travelling or relocating:** If you're planning to travel or move abroad close to the tax filing deadline, filing your tax return early can offer peace of mind and prevent last-minute hassles, especially if you won't have access to documentation or tax professionals during that period, says Bansal.

In short, while filing your ITR before the due date (July 31) it is advisable to avoid last-minute rush and penalties, it's equally crucial to wait until you have all the necessary documents, especially Form 16, to ensure accurate reporting of income and taxes.

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com  
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

**CORRIGENDUM / TENDER DATE EXTENSION** May 07, 2024

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001661/24-25 Rate Contract for Toll-Free No. with 12 Nos. of PRI Lines for Calling	11.04.2024	09.05.2024 at 1700 Hrs/ 09.05.2024 at 1705 Hrs
TPDDL/ENGG/ENQ/200001655/24-25 Transition cum Certification for ISO 27001:2022	11.04.2024	10.05.2024 at 1700 Hrs/ 10.05.2024 at 1730 Hrs
TPDDL/ENGG/ENQ/200001659/24-25 SITC of IDEs for 66/33/11 kV Grid Substations	11.04.2024	14.05.2024 at 1600 Hrs/ 14.05.2024 at 1630 Hrs
TPDDL/ENGG/ENQ/200001657/24-25 Rectification Work Automation & Protection	11.04.2024	16.05.2024 at 1600 Hrs/ 16.05.2024 at 1630 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-ddl.com](http://www.tatapower-ddl.com) → Vendor Zone → Tender / Corrigendum Documents  
**Contracts - 011-66112222**

**RAIN INDUSTRIES LIMITED**  
Regd. Off : Rain Center, 34, Srinagar Colony, Hyderabad-500 073, Telangana State, India.  
Ph.No. : 040-40401234  
Email:secretarial@rain-industries.com; website:www.rain-industries.com  
CIN: L26942TG1974PLC001693

**NOTICE FOR TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF**

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013, the Interim unclaimed dividend amount for the Financial Year ended December 31, 2017 will be transferred to Investor Education and Protection Fund (IEPF) on expiry of the Statutory time period of Seven Years from the date they became due for the payment.

As per the provisions of Section 124 of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred to Investor Education And Protection Fund Authority Account.

The Company has uploaded full details of such shareholders whose dividend / shares are due for transfer to IEPF Authorities on its website at [www.rain-industries.com](http://www.rain-industries.com). Shareholders are requested to refer to the web-link: [https://www.rain-industries.com/assets/pdf/iepf-1-tentative-unclaimed-dividends\\_20240506091226.pdf](https://www.rain-industries.com/assets/pdf/iepf-1-tentative-unclaimed-dividends_20240506091226.pdf) and [https://www.rain-industries.com/assets/pdf/iepf-4-tentative-iepf-trf\\_20240506091338.pdf](https://www.rain-industries.com/assets/pdf/iepf-4-tentative-iepf-trf_20240506091338.pdf) to verify the details of unclaimed dividends and the shares liable to be transferred to Investor Education And Protection Fund Authority Account.

The Members, who have not encashed the interim dividend for the Financial Year ended December 31, 2017 and subsequent years may claim the said dividend amounts on or before August 10, 2024 by writing a letter / email to the Company at the address given above. After August 10, 2024, the amount lying in the Unclaimed Dividend Account and the shares will be transferred to IEPF Authorities.

for **RAIN INDUSTRIES LIMITED**

**S. Venkat Ramana Reddy**  
Company Secretary

Place : Hyderabad  
Date : May 6, 2024

**Astra Microwave Products Limited**  
Regd. Office: Astra Towers, Survey No: 121/Part, Opp. GFI Green Building, Hitech City, Kondapur, Hyderabad, Telangana-500038  
Phone: +91-40-46618000, 46618001 Fax: +91-40-46618048  
Email:info@astramwp.com; Website: www.astramwp.com  
CIN: L29309TG1991PLC013203

**NOTICE TO SHAREHOLDERS**

**Sub: Compulsory Transfer of Equity Shares to Investor Education and Protection Fund Authority (IEPF):**

This notice is published pursuant to the provisions of section 124(6) of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended.

In accordance with the requirements as set out in the Rules, the Company will be initiating transfer of shares in respect of Dividend declared for the Financial Year 2016-17 which remained unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF) and the transfer process will be completed by September 03, 2024. The details of shares liable for transfer to IEPF is made available in our Company's website [www.astramwp.com](http://www.astramwp.com) for reference.

Please note that no claim shall lie against the Company in respect of unclaimed Dividend amount and Shares transferred to IEPF pursuant to the Rules.

Shareholders desire to claim above mentioned Shares from IEPF Authority, you may follow the procedure as outlined in Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, **M/s. Purva Sharegistry (India) Pvt. Ltd.**, Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra - 400011, Ph: 022-23016761, support@purvashare.com.

for **Astra Microwave Products Limited**

**S. Gurunatha Reddy**  
Managing Director

Place: Hyderabad  
Date: May 06, 2024

**SHAREKHAN LIMITED**  
**PUBLIC NOTICE**

**Beware of copy-cat apps, websites & videos**

We would like to clarify that Sharekhan Limited (Sharekhan by BNP Paribas) and its group companies are in no way whatsoever associated with the entities **SHAREKHANMAX**, **SHAREAPLHAMAX**, or **www.sharekhan-max.com** and is not offering any product/services in affiliation with SHAREKHANMAX, SHAREAPLHAMAX, or [www.sharekhan-max.com](http://www.sharekhan-max.com).

The **"Sharekhan by BNP Paribas"** brands and logos associated with this exclusively belong only to Sharekhan Limited.

**PUBLIC CAUTION NOTICE**

This is to notify to the public that it has come to our notice that some unscrupulous persons posing themselves as employees/representatives/agents of M/s. First Capital Finance Private Limited in various cities and in particularly the Northern States are carrying out unauthorised activities. It has come to our notice, that they are issuing fake job appointment letters in the name of our company, collecting deposits from various people and further promising to give loans.

In this regard, we inform to the public especially in Northern States, that our Company does not have any business operations outside Hyderabad, Telangana Further our company is a small entity and is not in the process of recruiting new staff, or raising any money through deposits or issuing loans. The fraudulent activity of these miscreants/fraudsters, is affecting the reputation of our Company. In order to protect our reputation, our Company shall proceed to take legal action against any fraudsters who are identified in due course. These fraudsters are obtaining data about our Company that is in the public domain, and using these to create fake letter heads and fake letters.

Our Company has good reputation and has its registered office in Hyderabad, Telangana and our Corporate Identity Number (CIN): U65993TG1994PTC016923, under Registrar of Companies as per Companies Act 1956, and was incorporated on 24/01/1994.

Some fraudsters/miscreants/cheaters with ulterior motive to earn wrongful gain and/or cheat the prospective job seekers and students, are fraudulently offering jobs issuing fake job/appointment letters, in the name of our Company, and are further asking them to deposit some amount in certain bank accounts, which do not belong to our Company. These people are also unauthorised using the name, address and email ID details of our company, with a view to tarnish the image and reputation of our Company. The Company does not solicit and accept any deposits from public.

We wish to caution the general public that our Company have neither appointed nor authorized any person or agency to offer any jobs through online on such websites, or to issue any letters or act on our behalf of our Company or use the name of our Company.

The public in general are also requested not to fall prey to such fraudulent activities. Our Company does not ask, solicit and accept any monies/public deposits in any form from the candidates/job applicants/potential job seekers, who have applied or wish to apply to us, whether online or otherwise as a pre-employment requirement. Our Company does not bear any kind of responsibility for amounts being deposited/ withdrawn there in in response to such Offers.

Our email ID is [atpl.gnn3@gmail.com](mailto:atpl.gnn3@gmail.com) and one may reach us on this email for any kind of information in this regard.

Finally, our Company and its management are no way held responsible for the public persons, who fall prey to the fraudulent activities of unauthorised persons. Please note the contents and take caution to protect your own interest.

Sd/-

**For First Capital Finance Pvt Ltd**

Date: 06/05/2024

**— TENDER CARE —**

**— Advertorial —**

**TPCODL INTRODUCES TRANSFORMER MONITORING UNITS (TMU) FOR ENHANCED CUSTOMER SERVICE AND POWER RELIABILITY IN THE TWIN CITY**

TP Central Odisha Distribution Limited (TPCODL), a joint venture of Tata Power and the Government of Odisha, continually strive to enhance customer service through advanced technological solutions. TPCODL has recently introduced state of the art "Transformer Monitoring Unit" (TMU) at our 33/11kV primary substations in the twin city Bhubaneswar and Cuttack. These TMU provides an exceptional combination of monitoring, control and communications in a compact package. This equipment provides real-time and/or historical information about the transformer parameters like Voltage, Current, Gases, On Load Tap Changer, Oil and Winding Temperature. In reference to this initiative, Mr. Arvind Singh, CEO, TPCODL, said, "The introduction of Transformer Monitoring Units marks a significant milestone in our mission to revolutionize power distribution. These TMU embody our persistent dedication to provide impeccable service to our valued customers. We believe this innovative technology will greatly enhance the reliability and efficiency of our network, ensuring uninterrupted access to high-quality power for communities throughout Odisha."

**REC GETS RBI NOD TO SET UP SUBSIDIARY IN GIFT CITY, GUJARAT**

REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Speaking on the development, Sh. Vivek Kumar Dewangan, CMD, REC Ltd said, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market. The entity at GIFT City will not only present new business opportunities for REC but also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage."

REC has received "No Objection Certificate" dated May 3, 2024 from the Reserve Bank of India (RBI) for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.

**AIBOC MS-1 HOLDS HEALTH CHECK UP CAMP ON ACCOUNT OF INTERNATIONAL LABOUR DAY**

Maharashtra State - 1 Unit had organized a health check-up camp for sake of banking community.

This Health check up camp aimed to prioritize health and well-being of bank staff. The camp was inaugurated at the hands of BOI MD CEO Shri Rajneesh Karnatak, Sr Vice President Manoj Wadnerkar, Shri Mohan Gohil, BOI Executive Directors Shri Rajagopal, Shri Karthikeyan, Shri Subrat Kumar, Shri Rajiv Mishra, CGM HR Shri Rajesh Ingale, other senior Executives & stalwart trade union leaders.

This noble event was conducted in collaboration with Kokilaben Dhirubhai Ambani Hospital under noble co-operation of Bank Management.

The camp provided a range of medical consultations & comprehensive health examinations such as Blood sugar, Blood pressure, Bone Mineral densitometry, Body composition analysis, Eye checkup, Diabetic Neuropathy, ECG, Physiotherapy consultation, Gynaecologist consultation. The said camp, held at BOI Head Office, received a thunderous response as more than 500 bank staff took benefit of the same.

BOI MD CEO while addressing the gathering, commended the entire team led by FBO/IOA President G Nageswar, General Secretary Nilesh Pawar for orderly arrangement of said medical camp. ED Shri Rajagopal & Shri Karthikeyan also heaped praises on the leadership for recognizing importance of healthy workforce.

Organiser of the said event, AIBOC Maharashtra State Secretary Shri Nilesh Pawar conveyed heartfelt greetings on account of International Labour Day. He appealed bankers to their health and maintain necessary work-life balance while striving for the progress of Bank. FBO/IOA General Secretary Shri Pawar expressed it's gratitude to bank management for extending wholehearted co-operation in making the event successful.

**FARMERS ARE URGED TO USE WATER ACCORDING TO THEIR NEEDS: MINISTER OF POWER S. HARBHAJAN SINGH ETO**

Punjab's Minister of Power S. Harbhajan Singh ETO has emphasized that every drop of water is precious, and water security is essential for life. He further said that the Rabi crop season is almost over so, PSPCL has started the supply of electricity to agri tubewells in day time. The Minister of power stressed that despite the fact that there is no dearth of electricity in Punjab still judicious use of groundwater is crucial. Farmers are appealed to use water according to their needs. He stated that every drop of water is precious and the importance of water is also highlighted in Gurbani by stating "Pavan Guru Pani Pita Mata Dharat Mahat," He clarified that Although PSPCL does not have a shortage of electricity, the situation of water beneath the ground in the state is also not hidden from anyone. Therefore, farmers need to operate tube wells according to their needs. He emphasized that farmers should save water for future generations, as water conservation is a necessity, and it is our duty to support the government's initiative in this regard.







Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)				
Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HHLDMT00418692 1. RAJ KUMAR 2. SUNITA	FLAT NO. FF - 2 (M. I. G.), 1ST FLOOR, (RIGHT HAND FRONT SIDE) PLOT NO. F-13, S. L. F VED VIHAR, VILLAGE LOHI, GHAZIABAD - 201102, UTTAR PRADESH	09.04.2024	Rs. 18,46,440.93/- (Rupees Eighteen Lakh Forty Six Thousand Four Hundred Forty and Paise Ninety Three Only) as on 26.04.2024.
<p>That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicating outstanding amt.</p> <p>Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.</p> <p>In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.</p> <p>Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."</p> <p>In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.</p>				
<p>For Indiabulls Housing Finance Ltd. Authorized Officer</p>				
Place : GHAZIABAD				

Can Fin Homes Limited	
AJMER BRANCH- SHOP NO. 10, FIRST FLOOR, BHADMA COMPLEX, OPP. BALUUPURA ROAD, NASIRABAD ROAD, ADARSH NAGAR, AJMER (RAJ.) 305001 CIN No. L85110KA1987PLC006899	
APPENDIX- IV A (See provision to rule 9 (1))	
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES	
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002	
NOTICE is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Can Fin Homes Ltd., AJMER Branch, will be sold by holding e-auction on "As is where is", "As is what is", and "Whatever there is" on 27.05.2024, for recovery of Rs.31,62,595/- (Rupees Thirty One Lac Sixty Two Thousand Five Hundred Ninety Five) due to Can Fin Homes Ltd. from Mrs. Sumitra Devi And Mr. Ramesh Chandra (Borrowers) and Mrs. Sharmila Devi (Guarantors), as on 06.05.2024, together with further interest and other charges thereon. The reserve price will be Rs.12,00,000/- (Rupees Twelve Lakh) and the earnest money deposit will be Rs.1,20,000/- (Rupees One Lakh Twenty Thousand)	
Description of the immovable property with known encumbrances	
Qtr No. 553, 5501, Situated at Arjun Lal Sethi Nagar, Residential Scheme, Ajmer Rajasthan 305001. Boundaries: Boundaries: East: 554, West: 552, North: 447, South: 307 Road,	
The detailed terms and conditions of the sale are provided in the official website of Can Fin Homes Ltd. <a href="https://www.canfinhomes.com/SearchAuction.aspx">https://www.canfinhomes.com/SearchAuction.aspx</a> .	
Link for participating in e-auction: <a href="https://sarfaesi.auctiontiger.net">https://sarfaesi.auctiontiger.net</a>	
Know encumbrance if any: NIL	
Date: 06/05/2024, Place: Ajmer	
Authorized Officer Can Fin Homes Limited	

## Aadhar Housing Finance Ltd.

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069

Ghaziabad Branch: OPS Plaza-3rd Floor, B-2, RDC, Raj Nagar, Ghaziabad 201002, (Uttar Pradesh)

Rudrapur Branch : Shop No .06 & 07 Plot No. D1, D2 16/1 & 17/1, Kharsa No. 80 Sqad Complex Nainital Road Udhm Singhnagar, Rudrapur-263153, (Uttarakhand)

Bijnor Branch: Second Floor, A-16, BLDG Name - SR - Edifice Islampur Deep Civil Line, Opposite Nehru Stadium (Tarantali) Bijnor, Uttar Pradesh Pincode -246701

Authorised Officer : Anuj Saxena, Contact No.: 8149195908

### PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY

Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, the Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

Sr. No.	Loan Code No.	Name of the Borrower/ Co-Borrowers	Demand Notice Date & Amount	Reserve Price (RP)	Total Outstanding Loan Amount as on Date 31-03-2024	Description of the Secured Asset
1	(Loan Code No. 02900003690/ Ghaziabad Branch)	Rajan (Borrower), Leelu & Rocky Kumar (Co-Borrower)	15-04-2021 & ₹ 10,97,989/-	Rs. 8,50,000/-	₹ 16,51,197/- (Rupees Sixteen Lakh Fifty One Thousand One Hundred Ninety Seven)	All that part & parcel of property bearing, House On Kharsa No-113, Vill-Saddiq Nagar Teh-Ghaziabad, Uttar Pradesh-201001. Add:- Remaining part of Plot of Seller, West: Other's Plot, North: Plot of Sanjiv Rana, South: 15 feet Wide Road
2	(Loan Code No. 08000000445/ Rudrapur Branch)	Suraj Singh Rajpur (Borrower), Priyanka Suraj Singh (Co-Borrower), Raj Kumari (Guarantor)	15-04-2021 & ₹ 12,38,256/-	Rs. 15,50,000/-	₹ 19,62,898/- (Rupees Nineteen Lakh Sixty Two Thousand Eight Hundred Ninety Eight Only)	All that piece and parcel of property bearing, Plot At Kh. No.88 Min, Durga Vihar Col, Vill.- Fulsunga, Rudrapur Tehsil- Rudrapur, Udhamsinghnagar, Uttaranchal-263153. Boundaries:- East- Plot of Rajeshvari Devi, West - Plot of Babil, North- Boundary of chandra lekha, South - 6.66 mt. Wide Rasta
3	(Loan Code No. 13710000019/ Bijnor Branch)	Qutubuddin Naseeruddin (Borrower), Khurshida Begam (Co-Borrower)	16-04-2023 & ₹ 7,57,805/-	Rs. 7,00,000/-	₹ 8,92,559/- (Rupees Eight Lakh Ninety Two Thousand Five Hundred Fifty Nine Only)	All that piece and parcel of property bearing, Kotwali Nehtar Road Vill Pittanheal Nagina, Bijnor Uttar Pradesh 246764. Boundaries:- East- House of Shamshuddin, West - House of Naseeruddin, North-House of Ayyub and Gafoor, South - Road 12 Ft

The Authorised officer will hold auction for sale of the Secured Asset on 'As is where is Basis', 'As is what is basis' and 'Whatever is there is basis'. AHFL is not responsible for any liabilities whatsoever pending upon the said property. The Authorised Officer reserves the right to accept or reject the offer without assigning any reason whatsoever and sale will be subject to confirmation by Secured Creditor. On the acceptance of offer of proposed buyer, he/she is required to deposit 25% of accepted price inclusive adjustment of Earnest Money Balance immediately and the balance amount shall be paid by the purchaser within 15 (fifteen) days from date of acceptance of Offer by the Secured Creditor. The proposed buyer is to note that in case of failure of payment of balance amount by him/her within the time specified, the amount already deposited shall stand forfeited and property will be resold accordingly.

This is 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) of the above described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited (AHFL) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" and to the amount due to Aadhar Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

If the Borrower(s), co-borrower(s) has any buyer who is ready to purchase the mortgage property/secured asset at price above the given reserve price then Borrower(s), Co-borrower(s) must intimate to AHFL on or before 22-05-2024 AHFL shall give preference to him. If Borrower(s), co-borrower(s) fails to intimate on or before 22-05-2024 the AHFL will proceed sale of property at above given reserve price.

The Date of Auction is fixed for 22-05-2024


Place : Uttar Pradesh/ Uttarakhand

Date : 07-05-2024

Sd/- (Authorized Officer)

For Aadhar Housing Finance Limited

DEBTS RECOVERY TRIBUNAL-1, DELHI	
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001. OA No. 132/2023	
Punjab and Sind Bank	VS
Rajesh Gupta	... Defendants
1. Shri Rajesh Gupta S/o Shri Suresh Gupta A/ 1/10323 Third Floor Inner Gali Gali No. 1 West Gorakh Park Shahdara Delhi 110032 Also At: 1/10057 A/1 Gali No 3 West Gorkh Park Shahdara Delhi 110032 Also At: Plot No. 15 Rajinder Nagar Industrial Area Sahibabad Ghaziabad Up 201005	...
2. Shri Ankit Gupta S/o Shri Suresh Gupta A/ 1/10323 Third Floor Inner Gali Gali No. 1 West Gorakh Park Shahdara Delhi 110032 Also At: 1/10057 A/1 Gali No 3 West Gorkh Park Shahdara Delhi 110032	...
3. Shri Sangram Singh S/o Shri Malik Chand Banwail R/o 1208/7-48 Gali No. 15 Vishwam Nagar Shahdara Delhi 110032	...
Whereas the above named applicant has instituted a case for recovery of Rs. 54,65,009.15/- (Fifty Four Lakh Fifty Five Thousand Nine and Fifteen Paise Only) against you and whereas it is not possible to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before the Tribunal for the recovery of the said amount. If you fail to appear before the Tribunal, the case will be heard and decided in your absence.	
Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose-All the Advocates/Litigants shall download the "Cisco Webex" application/ Software. "Meeting ID" and "Password" for the meeting of hearing will be provided to be taken by "Registrar/ Recovery Officer" and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i.e. "drt.gov.in" under the Public Notice Head. In any exigency you may contact the Advocates/Litigants can contact the concerned official at Ph. No. 011-23748473.	
Given under my hand and seal of the Tribunal on this 01st March 2024.	
By order of this Tribunal	

 <b>पंजाब नैशनाल बैंक</b> punjab national bank	<b>Circle Sastra Office Jaipur Ajmer, Second Floor, Plot No. 2, Nehru Place, Tonk Road, Jaipur 302015 Tel: 0141- 2716518, 7223905515, E mail: csr244@pnbl.co.in</b>	<b>SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES</b>			
<b>E Auction Sale Notice for Sale of Immovable Assets under the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.</b> Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the Symbolic/Physical Possession of which has been taken by the Authorised Officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties.					
<b>SCHEDULE OF THE SECURED ASSETS</b>					
Name of the Branch	Description of the immovable property	(A) Date of Demand notice u/s, 13(2) of SARFAESI Act, 2002	(A) Reserve Price (B) EMD/ Last Date of EMD Deposit (C) Bid Increase Amount (D) Inspection Date & Time	Date/time of E-auction	Details of the encumbrances known to the secured creditors
Name & Addresses of the Borrower/ Guarantors Account	mortgaged/ Owner's Name (Mortgagors of property/ies)	(B) Outstanding amount as on (C) Possession Date u/s 13(4) of SARFAESI Act 2002 (D) Nature of Possession Symbolic/Physical/Constructive			
<b>Bapu Nagar, Jaipur</b>	<b>Lot No. 1 :- All that part and parcel of equitable mortgage of property situated at Kharsa No. 796 total area 1150.50 sq yards consisting : Part A :- Boundaries North-Rasta, South- land of Part B, East- Others Plot, West- Others Plot, Measuring about 1969.50 Sq. Feet.</b> <b>Part B :- Boundaries North- land of Part A &amp; Others Property, South- Rasta, East- Others Property, west- Others Property, measuring about 8385 sq feet at village jagderbandkui, Tehsil Baswa, District Dausa in the name of Sh. Chaggan Lal saini and sh. Lekh raj saini. (Detail of the property are as per tile deeds available with the bank.</b> <b>LOT. 2: All that part and parcel of equitable mortgage of property situated at Kharsa No. 796 Boundaries North -Rasta, South- Others Property, East -Others Property, West- Others Property admeasuring (North- South 60 Ft &amp; East-West 40 Ft having total area about 2400 sq feet = 266.66 Sq Yards situated at, village jagderbandkui, Tehsil Baswa, District Dausa in the name of Sh. Chaggan Lal saini and sh. Lekh raj saini. (Detail of the property are as per tile deeds available with the bank.)</b>	<b>A) 17/09/2021</b> <b>B) Rs. 3,09,13,648.48 as on 30/04/2024 plus payable with further interest and expenses payment paid in full.</b> <b>C) 19/01/2022</b> <b>D) Physical Possession</b>	<b>A. Rs.18600000/-</b> <b>B. Rs.18600000/- (28.05.2024)</b> <b>C. Rs.10,00,00/-</b> <b>D. (27.05.2024) From 11.00 AM to 03.00 PM</b>	<b>29.05.2024 From 11.00 AM to 03.00 PM</b>	<b>Not Known</b>
<b>M/s Saraswati Vidhya Vihar Samiti, Address:- Ward No. 22, Sarafnagar, Rasta, South- land of Part B, East- Others Plot, West- Others Plot, Measuring about 1969.50 Sq. Feet.</b>	<b>Part B :- Boundaries North- land of Part A &amp; Others Property, South- Rasta, East- Others Property, west- Others Property, measuring about 8385 sq feet at village jagderbandkui, Tehsil Baswa, District Dausa in the name of Sh. Chaggan Lal saini and sh. Lekh raj saini. (Detail of the property are as per tile deeds available with the bank.</b>				
<b>Sh. Lekhraj Saini S/o Sh. Narain Lal Saini (Member/ Guarantor), 1041, Ward No. 23, Sikandra ka bas, Bandkui Raj.</b>					
<b>Sh. Chhagan Lal Saini S/o Sh. Narain Lal Saini (Member/ Guarantor), 10, Sikandra, ka Bas, Bandkui, Dausa</b>					
<b>AJMER, NAUGA (416000)</b>	<b>All that part and parcel of the Residential property of Sh. Abhijeet Malhotra s/o Sh. Sanjay Malhotra, consisting of land &amp; building, structures, erections, installations, etc. situated at House no 448, EWS, Sector-1, JP Nagar, Madar. H. Ajmer Admesuring 45.00 sq. mtr. Bounded by: On the East- By- Other House, On the West- By- 40 Ft Rasta, On the North By- House no 447, On the South By 449</b>	<b>A) 13/10/2023</b> <b>B) Rs. 13,25,180.21 as on 30/04/2024 + payable with further interest and expenses</b> <b>C) 02.01.2024</b> <b>D) Symbolic Possession</b>	<b>A) Rs. 9,80,000/-</b> <b>B) Rs. 98,000/- (28.05.2024)</b> <b>C) Rs. 10,00,00/-</b> <b>D) 27.05.2024 From 11.00 AM to 04.00 PM</b>	<b>29.05.2024 From 11.00 A.M to 04.00 P.M</b>	<b>Not Known</b>
<b>ABHJUEET MALHOTRA S/O SANJAY MEHRA</b>					
<b>ABHJUEET MALHOTRA S/O SANJAY MEHRA</b>					
<b>H. No-448, EWS, Sector-1, JP Nagar, Madar, Ajmer- 305001, Rajasthan</b>					
<b>Mi Road Jaipur</b>	<b>All the part and parcel of the Equitable Mortgage of land and building measuring about 1400 Sq. Meter. Situated at Kharsa No. 97, 99, 102, village sainipura, panchayat, dhundoli, Tehsil Nawalagrah, Distt Jhunjhunu Raj 333001 (Borrower)</b>	<b>A) 02/09/2014</b> <b>B) Rs. 46,82,61,982.39 as on 30.04.2024 plus payable with further interest and expenses payment paid in full.</b> <b>C) 16/06/2015</b> <b>D) Symbolic Possession</b>	<b>A) Rs.25,61,72,000/-</b> <b>B) Rs 2,56,17,200/- (28.05.2024)</b> <b>C) Rs. 1,00,00,00/-</b> <b>D) 27.05.2024 From 11.00 AM to 03.00 PM</b>	<b>29.05.2024 From 11.00 AM to 03.00 PM</b>	<b>Not Known</b>
<b>M/S Satwik Jeevanshala Trust</b>					
<b>Address:- 311, City Plaza, Bani Park, Jhushora Road, Jaipur 302016. Add:- 121, K-5 Scheme Khatipura, Jaipur 302016. Add:- Kharsa No. 97, 99, 102, village Sainipura Panchayat, Dhundoli, Tehsil Nawalagrah, Distt Jhunjhunu Raj 333001 (Borrower)</b>					
<b>2. Sh. Shish Ram Ranwa S/O Sh. Rameshwar Lal Ranwa, 3. Smt. Jheema Devi W/O Sh. Shish Ram Ranwa, 4. Sh. Dinesh Choudhary M/S Satwik Jeevan S/O Sh. Shish Ram Ranwa (Trustee m/s Satwik Jeevanshala Trust), Address - 121, K-S Scheme Khatipura Jaipur 302016. 5. Shri Raj Ram Meel S/O Dana Ram Meel, (Guarantor M/S Satwik Jeevanshala Trust) Address:- HE-183, Anjani Marg, Hanuman Nagar, Jaipur 302024 RAJ. 6. Sh. Mahipal Singh S/O Sh. Bhaghiarth (Trustee M/S Satwik Jeevanshala Trust) Address :- 32, Mangal Nagar, Meenawala, Ward no.11, Sirsi Road, jaipur 302034</b>					
<b>7. Sh. Nemi Chand S/O Sh. Magga Ram (Trustee M/S Satwik Jeevanshala Trust) Address :- Village -Ajjura, Abusar ka bas, Tehsil Distt Jhunjhunu 333001 Raj</b>					
<b>TERMS AND CONDITIONS:- 1. The sale shall be subject to the Terms &amp; Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on, AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <a href="https://www.mstcsecommerce.com">https://www.mstcsecommerce.com</a> on 29.05.2024 as per timings mentioned in the table. 5. For detailed term and conditions of the sale, please refer <a href="https://www.lhapi.in">https://www.lhapi.in</a>, <a href="http://www.mstcsecommerce.com">http://www.mstcsecommerce.com</a> &amp; <a href="http://www.pnbindia.in">http://www.pnbindia.in</a></b>					
<b>Date: 06.05.2024</b>		<b>STATUTORY 15 Days NOTICE UNDER</b>		<b>Authorized Officer,</b>	
<b>Place- Jaipur</b>		<b>RULE 8(6) &amp; 9 (1) OF THE SARFAESI ACT, 2002</b>		<b>Punjab National Bank, Secured Creditor</b>	

## CSB Bank PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS

The borrower/s in specific and interested bidders, in general, are hereby informed that on account of non-repayment of the Bank's dues by the borrowers as under despite the payment notice and realization notice issued by the Bank, the gold ornaments pledged with the bank as security by the respective borrowers for the loans availed by them will be sold in public auction on "as is where is" and "non-recourse" basis through e-auction portal <https://csbgoa.auctiontiger.net> on 14th May 2024 at 10.30 AM. The auction may be adjourned to any other later date at the discretion of the bank upon publication of the same in the Bank's notice board. The borrowers are hereby further informed that the gold ornaments will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank.

S.No.	Branch Name	Account Name	Client ID	No. of Ac.	St. Outstanding as on 01.05.2024	Weight (grams)
1	AMRITA	SADINI MANDIRAJ ANDRASE	4132964	3	101616.88	31.23
2	AMRITA	SANIRAJU BIRORI	7800153	2	18708.36	138.61
3	AMRITA	SANISH KISHANDEVI KAMBLE	4955091	1	16193.64	30.77
4	AMRITA	SANISH KISHANDEVI KAMBLE	4218052	1	160062.67	41.43
5	AMRITA	Sayed Mohd Ali Khan Sayed	4389678	1	23207.05	6.32
6	AMRITA	Shri Shalini Devi	4914881	1	164796.19	34.57
7	AMRITA	SHARAD KISHAN SINGH	3346572	1	19234.03	70.81
8	AMRITA	SHARAD KISHAN SINGH	3346572	1	21837.07	44.29
9	AMRITA	Shri Shalini Devi	4914881	1	164796.19	34.57
10	AMRITA	Shri Shalini Devi	4914881	1	164796.19	34.57
11	AMRITA	Shri Shalini Devi	4914881	1	160901.18	35.51
12	AMRITA	Shri Shalini Devi	4914881	1	160322.58	33.89
13	AMRITA	Shri Shalini Devi	4905276	1	164292.24	31.18
14	AMRITA	Shri Shalini Devi	4905276	1	93441.08	24.39
15	AMRITA	Shri Shalini Devi	7441563	1	131851.28	34.44
16	AMRITA	Shri Shalini Devi	4914881	1	23882.39	6.32
17	AMRITA	SHARAD KISHAN SINGH	4073378	1	171794.4	116.6
18	AMRITA	VJAP PANDURANGHAR	4014486	1	112217.25	29.35
19	AMRITA	VJAP PANDURANGHAR	4014486	1	84154.82	19.12
20	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	160275.98	22.3
21	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1
22	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1
23	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1
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98	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1
99	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1
100	AMRITA	AMRITA MANDIRAJ ANDRASE	4955091	1	131905.7	16.1



FEDBANK FINANCIAL SERVICES LIMITED

CIN: L65910MH1995PLC364635

Registered & Corporate Office: 1101, 11th Floor, Cignus, Plot No. 71A, Powai, Passpoli, Mumbai- 400087, Maharashtra

Phone: 022-68520601, Email: secretarial@fedfina.com

Website: www.fedfina.com

FEDBANK

FINANCIAL SERVICES LIMITED

POSTAL BALLOT NOTICE

Notice is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended ("the Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below, be passed by the members of the Company (as on the Cut-off Date), through postal ballot ("the Postal Ballot") only by way of remote e-voting ("e-voting") for the following special resolutions:

Sr. No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Sunil Satyapal Gulati (DIN: 00016990) as an Independent Director	Special Resolution
2.	Appointment of Mr. Ramesh Sundararajan (DIN: 10500779) as an Independent Director	Special Resolution
3.	Continuation of Mr. Maninder Singh Juneja (DIN: 02680016) as a Nominee Director	Special Resolution
4.	Appointment of Mr. Harsh Dugar (DIN: 00832748) as Nominee Director	Special Resolution

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.fedfina.com](http://www.fedfina.com) and on the websites of the Stock Exchanges viz, Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. A copy of the same is also available on the Website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

In Compliance with the aforesaid MCA Circulars, the Company has sent the Notice of Postal Ballot on **Monday, May 06, 2024**, only in electronic form to those Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent ('RTA') as on **Friday, May 03, 2024 ('Cut-off date')** and whose email addresses are registered with the Company/ RTA/ Depository Participants (in case of electronic shareholding). The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide the e-voting facility to its Members and the Communication of assent or dissent of the Members would only take place through the e-voting system. The e-voting period commences on **Wednesday, May 08, 2024 at 09.00 a.m. (IST)** and shall end on **Thursday, June 06, 2024 at 05.00 p.m. (IST)**.

The e-voting module shall be disabled by National Securities Depositories Limited (NSDL) thereafter and Members will not be allowed to vote electronically beyond the said date and time. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners as of the cut-off date will be entitled to cast their votes by e-voting. Members holding shares in dematerialized mode and who have not registered their email ID are requested register/update their email addresses with the relevant Depository Participants.

In case of any queries, you may contact Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 at National Securities Depositories Limited (NSDL).

The Board of Directors of the Company has appointed Mr. Dinesh Kumar Deora, (CoP No.4119), Practising Company Secretary or failing him, Mr. Tribhuvneshwar Kaushik, (CoP No.16207) partners of DM & Associates Company Secretaries LLP as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner. After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by him. The results of the Postal Ballot conducted through e-voting along with the Scrutinizer's Report will be made available on the website of the Company at [www.fedfina.com](http://www.fedfina.com), the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to BSE and NSE on their respective websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). within the prescribed timelines.

For Fedbank Financial Services Limited

Sd/-

Rajaraman Sundaresan

Company Secretary & Compliance Officer

Mem. No : F3514

Date: May 06, 2024

Place: Mumbai

CG

Smart solutions.  
Strong relationships.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CIN: L99999MH1937PLC002641

Registered Office: 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India

Tel No.: 022 - 2423 7700 Fax No.: 022 - 2423 7733

E-mail ID: investorservices@cgglobal.com Website: www.cgglobal.com

EXTRACT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

Sr No.	Particulars	Quarter ended 31.03.2024 Audited	Year ended 31.03.2024 Audited	Quarter ended 31.03.2023 Audited
1	Total income from operations	2083.54	7609.91	1787.72
2	Net Profit for the period (before Tax and Exceptional items)	315.93	1146.45	252.03
3	Net Profit for the period before tax (after Exceptional items)	315.93	1288.94	255.15
4	Net Profit for the period after tax (after Exceptional items)	240.59	1004.36	240.23
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	235.13	994.82	236.30
6	Equity Share Capital	305.47	305.47	305.43
7	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet	2939.97	2939.97	2124.63
8	Earnings Per Share (of ₹ 2 each) (not annualised except for the year ended March)			
	(a) Basic	1.58	6.58	1.57
	(b) Diluted	1.57	6.57	1.57

MURUGAPPA

Smart solutions.  
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CIN: L99999MH1937PLC002641

Registered Office: 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India

Tel No.: 022 - 2423 7700 Fax No.: 022 - 2423 7733

E-mail ID: investorservices@cgglobal.com Website: www.cgglobal.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

Sr No.	Particulars	Quarter ended 31.03.2024 Audited	Year ended 31.03.2024 Audited	Quarter ended 31.03.2023 Audited
1	Total income from operations (for continuing operations)	2191.72	8045.98	1902.79
2	Net Profit for the period (before Tax, Exceptional Items and Minority Interest) (for continuing and discontinued operations)	307.03	1692.59	428.18
3	Net Profit for the period before tax (after Exceptional Items and Minority Interest) (for continuing and discontinued operations)	300.70	1713.47	446.91
4	Net Profit for the period after tax (after Exceptional Items and Minority Interest) (for continuing and discontinued operations)	233.60	1427.01	426.11
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	223.20	1419.05	413.94
6	Equity Share Capital	305.47	305.47	305.43
7	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet	2711.97	2711.97	1485.08
8	Earnings Per Share (of ₹ 2 each) (not annualised except for the year ended March) (for continuing and discontinued operations)			
	(a) Basic	1.53	9.34	2.79
	(b) Diluted	1.53	9.33	2.79

**Notes:**

1. The above is an extract of the detailed format of Quarterly / Year ended Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). The full format of the Quarterly / Year ended Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.cgglobal.com](http://www.cgglobal.com)).

2. The above audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2024. The statutory auditors have carried out audit of the Standalone and Consolidated Financials Results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

For **CG Power and Industrial Solutions Limited**  
By order of the Board  
**Natarajan Srinivasan**  
Managing Director  
(DIN: 00123338)

Mumbai: May 06, 2024

Styrenix

PERFORMANCE MATERIALS

STYRENIX PERFORMANCE MATERIALS LIMITED

(formerly known as INEOS Styrolution India Limited)

Registered Office : 9th Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390 023, Gujarat, India.

Corporate Identity Number (CIN): L25200GJ1973PLC002436

Tel. No. : +91 265 2303201, 2303202

E mail : secshare@styrenix.com Website : www.styrenix.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Crore except EPS)

Sr No	Particulars	For the Quarter ended on March 31, 2024	For the Quarter ended on December 31, 2023	For the Quarter ended on March 31, 2023	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
1	Total Income from Operations	601.10	486.40	618.26	2,231.43	2,387.37
2	PBDIT : Profit before Depreciation, Interest and Tax expense	74.26	59.61	69.20	272.80	290.31
3	Net Profit / (Loss) for the period (before Tax and Exceptional items)	64.42	49.70	58.22	233.26	246.96
4	Net Profit / (Loss) for the period before tax (after Exceptional items)	64.42	49.70	58.22	233.26	246.96
5	Net Profit / (Loss) for the period after tax (after Exceptional items)	49.36	34.94	42.43	173.17	183.01
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax)]	49.45	34.90	42.53	173.29	183.65
7	Equity Share Capital	17.59	17.59	17.59	17.59	17.59
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	--	--	--	705.15	697.16
9	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic and Diluted	28.07	19.87	24.13	98.47	104.07

Notes :

(1) The Audited financial results for the Quarter and Year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2024. The Statutory auditor have expressed unmodified opinion on the aforesaid results.

(2) The above is an extract of the detailed format of the financial results for the quarter and year ended Mar 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and company's website ([www.styrenix.com](http://www.styrenix.com)).

For STYRENIX PERFORMANCE MATERIALS LIMITED

**Rakesh S Agrawal**  
Chairman

Place : Vadodara

Date : May 06, 2024

This is an advertisement for information purposes only and not for publication, distribution or release, directly or indirectly, outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to it in the letter of offer dated April 17, 2024 (the "Letter of Offer" or "LOF") filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, "Stock Exchanges").

IIFL FINANCE

IIFL FINANCE LIMITED

IIFL Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probity Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of the Company was changed to a public limited company and our name was changed to Probity Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was subsequently changed to India Infoline.Com Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on March 23, 2001. Thereafter, the name of our Company was changed to IIFL Holdings Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on February 18, 2014. Thereafter, the name of our Company was changed to IIFL Finance Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Non-Banking Finance Company-Middle Layer ("NBFC-ML"). For details of the changes in name of our Company, see "General Information" beginning on page 44 of the Letter of Offer.

**Registered Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India. Tel.: +91 22 4103 5000; Fax: +91 22 2580 6654; **Corporate Office:** 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India. Tel.: +91 22 6788 1000; Fax: +91 22 6788 1010; **Contact Person:** Mauli Agarwal, Company Secretary and Compliance Officer; E-mail: [csteam@iifl.com](mailto:csteam@iifl.com); **Website:** [www.iifl.com](http://www.iifl.com); **Corporate Identity Number:** L67100MH1995PLC093797

PROMOTERS OF OUR COMPANY: NIRMAL BHANWARLAL JAIN AND R VENKATARAMAN

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF IIFL FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 4,23,94,270 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 300 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 298 PER EQUITY SHARE) AGGREGATING UP TO ₹ 1,271.83\* CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 9 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, APRIL 23, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 249 OF THE LETTER OF OFFER.

\*Assuming full subscription. Subject to finalisation of the Basis of Allotment.

NOTICE TO ELIGIBLE SHAREHOLDERS OF OUR COMPANY

ISSUE IS OPEN

LAST DATE FOR MARKET RENUNCIATION\*  
WEDNESDAY, MAY 8, 2024

ISSUE CLOSSES ON\*\*  
TUESDAY, MAY 14, 2024

\*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

\*\*Our Board or the Securities Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ADDENDUM – NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

This Addendum is being issued pursuant to item (4) Schedule IX, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In reference to the Letter of Offer dated April 17, 2024 filed with SEBI and the Stock Exchange in respect of which an advertisement dated April 25, 2024 was published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi regional daily newspaper, Marathi being the regional language in Maharashtra where our Registered Office is located) in relation to the Issue, investors should note the following:

**Financial results of IIFL Home Finance Limited for the fourth quarter and financial year ended March 31, 2024**

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the board of IIFL Home Finance Limited, a material subsidiary of the Company, has approved the financial results for the fourth quarter and the financial year ended March 31, 2024 ("IIFL Home Finance Audited Financial Results") pursuant to their meeting dated May 6, 2024. Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the financial year, which were subjected to limited review. The IIFL Home Finance Audited Financial Results are available on the website of IIFL Home Finance Limited at <https://www.iiflhomefinance.com/financials>, our Company's website at <https://www.iifl.com/iifl-finance/financial> and on the websites of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)

**Change in Director of the Company**

Resignation of Chandran Ratnaswami – The Board of Directors of our Company have taken on record the resignation of Chandran Ratnaswami (Non-Executive Director) from his position of directorship in the Company effective May 10, 2024, pursuant to attaining the age of 75 years on May 11, 2024.

Appointment of Gopalakrishnan Soundarajan- The Board of Directors of our Company have approved the appointment of Gopalakrishnan Soundarajan as an Additional Non-Executive Non-Independent Director of the Company effective May 11, 2024.

The disclosures in the Letter of Offer, and other Issue materials, stands modified to that extent. This Addendum should be read in conjunction with the Letter of Offer, Abridged Letter of Offer, Application Form, other applicable Issue materials and the first addendum to the letter of offer dated April 27, 2024 ("First Addendum"). This Addendum shall be communicated to SEBI and the Stock Exchange. Further, this Addendum can be accessed on websites of:

(i) our Company at [www.iifl.com](http://www.iifl.com);

(ii) the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in); and

(iii) the Lead Managers at [www.ambit.co](http://www.ambit.co) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Investors should only rely on the information included in this Addendum, the Letter of Offer, the First Addendum, the Abridged Letter of Offer, the Application Form and other applicable Issue materials while making an investment decision to invest in the Issue.

Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<div><div><div><div><div>AMBIT</div><div>Acumen of work</div></div></div><div><div><div>Ambit Private Limited</div><div>Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.</div><div>Tel: +91 22 6623 3030</div><div>Email: <a href="mailto:iiflfinance.rights@ambit.co">iiflfinance.rights@ambit.co</a></div><div>Website: <a href="http://www.ambit.co">www.ambit.co</a></div><div>Investor Grievance E-mail: <a href="mailto:customerservicemb@ambit.co">customerservicemb@ambit.co</a></div><div>Contact person: Nikhil Bhiwapurkar/Devanshi Shah</div><div>SEBI Registration No: INM000010585</div></div></div></div></div>		<div><div><div><div><div>MOTILAL OSWAL</div><div>INVESTMENT BANKING</div></div></div><div><div><div>Motilal Oswal Investment Advisors Limited</div><div>Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India</div><div>Tel: +91 22 7193 4380</div><div>E-mail: <a href="mailto:iiflfinance.rights@motilaloswal.com">iiflfinance.rights@motilaloswal.com</a></div><div>Investor Grievance E-mail: <a href="mailto:motilaladdressal@motilaloswal.com">motilaladdressal@motilaloswal.com</a></div><div>Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a></div><div>Contact person: Subodh Malviya/ Sankita Ajinkya</div><div>SEBI registration no.: INM000011005</div></div></div></div></div>	<div><div><div><div><div>LINKIntime</div></div></div><div><div><div>Link Intime India Private Limited</div><div>C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India</div><div>Tel.: +91 22 4918 6200</div><div>Email: <a href="mailto:iifl.rights2024@linkintime.co.in">iifl.rights2024@linkintime.co.in</a></div><div>Investor Grievance E-mail: <a href="mailto:iifl.rights2024@linkintime.co.in">iifl.rights2024@linkintime.co.in</a></div><div>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></div><div>Contact Person: Ms. Shanti Gopalakrishnan</div><div>SEBI Registration No.: INR000004058</div></div></div></div></div>	<div><div><div><div><div>Mauli Agarwal</div><div>Company Secretary and Compliance Officer</div><div>IIFL Finance Limited, 802, 8<sup>th</sup> Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400069, Maharashtra, India.</div><div>Tel.: +91 22 6788 1000; Fax: +91 22 6788 1010; Email: <a href="mailto:csteam@iifl.com">csteam@iifl.com</a></div></div></div><div><div>Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCBS, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBS where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 249 of the LOF.</div></div></div></div>


Place: Mumbai  
Date: May 6, 2024

IIFL FINANCE LIMITED is proposing, subject to requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and in this regard has filed the Letter of Offer dated April 17, 2024 with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of BSE at [www.bseindia.com](http://www.bseindia.com); the website of NSE at [www.nseindia.com](http://www.nseindia.com); the website of the Company at [www.iifl.com](http://www.iifl.com) and the website of the Lead Managers at [www.ambit.co](http://www.ambit.co) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com). Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section titled "Risk Factors" beginning on page 17 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state of the United States. The Rights Entitlements (including their credit) and the Rights Equity Shares are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Entitlements and Rights Equity Shares is permitted under the laws of such jurisdiction.

Adfactors 46



 <b>भारतीय स्टेट बैंक</b> <b>State Bank of India</b>		<b>Branch: Gulabpura (51091) Bhilwara</b> <b>E-mail id: sbi.51091@sbi.co.in</b>		
<b>DEMAND - NOTICE U/S 13(2) OF SECURITISATION ACT OF 2002</b>				
As the Loan Account Become NPA therefore The Bank Authorised Officer Under Section 13(2) of Securitisation and Reconstruction of Financial Assets and enforcement of Security interest ACT 2002 had issued 60 day demand notice to the borrowers as given in the table. According to the Notice if the Borrowers does not deposit the Amount within 60 days. The amount will be recovered from Auction of the security as given below. As the demand Notice sent to the borrowers has not been served, copy of demand notice has also been Affixed on the address of borrowers. Therefore the Borrower(s) is informed to deposit the loan amount along with future interest and recovery expenses within 60 days, otherwise under the provisions of section 13(4) and 14 of the said Act, the Bank's Authorised Officer is free to take possession of the Security as given below.				
<b>Name &amp; Address of the Borrowers</b> <b>Loan Account Number</b>		<b>Details of Properties/Address of Secured Assets to be Enforced</b>	<b>Date of Notice</b>	<b>Total Amount Outstanding</b>
<b>Sh. Lal Singh Panwar S/o Sh. Ishwar Singh Panwar</b> , Plot No.-A-73, Khasra No. 126/1, Moti Nagar Colony, Dowania Road, Gulabpura, Tehsil- Hurda, Distt.- Bhilwara (311021)		Equitable mortgage of residential land & Building Situated at Plot No. A-73, Khasra No. 126/1, Motinagar Colony, Dowania Road, Gulabpura, Tehsil- Hurda, Distt.-Bhilwara in the name of Sh. Lal Singh Panwar S/o Sh. Ishwar Singh Panwar, Admeasuring= 25 X 40= 1000 Sq ft (111.11 Sq yard). Boundaries:- East:- Plot No. 89, West:- Common Road 20 ft, North:- Plot No. 74, South:- Common Road	<b>05.03.2024</b>  <b>NPA Date 26.02.2024</b>	<b>Rs. 18,01,889/- as on 27.02.2024</b> , plus interest & other expenses from 28.02.2024 with further interest and incidental expenses, cost
<b>A/c No. 40868930600 - Housing Loan</b>				
Borrower(s) are further advised that (1) they obtain the above demand notice from the concerned branch office. (2) They should deposit the demand amount in the bank along with the interest payable in the notice period otherwise the further action will be taken in accordance with the provisions off the said Act.				
<b>Note:- Any Demand Notice or Notice under Section 13(2) of SARFAESI Act., If given, Shall be deemed to have been withdrawn.</b>				
<b>Date: 04.05.2024</b>		<b>Place: Bhilwara</b>		<b>Authorised Officer, State Bank of India</b>

<b>कार्यपालक अभियंता का कार्यालय</b> <b>पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।</b>	
<b>श्रावणी मेला, 2024</b> <b>अति अल्पकालीन ई-प्रोक्योरमेंट सूचना (1st Call)</b> <b>ई-निविदा प्रसंग संख्या - RCD/DEOGHAR/810/2024-25 (1st Call)</b> <b>दिनांक – 04.05.2024</b>	
1.	कार्य का नाम
2.	प्राक्कलित राशि (रुपये में)
3.	कार्य समाप्ति की अवधि
4.	निविदा प्राप्ति की अंतिम तिथि एवं समय
5.	वेबसाईट पर निविदा प्रकाशित होने की तिथि एवं समय
6.	निविदा आमंत्रित करने वाले का नाम एवं पता
7.	प्रोक्योरमेंट अधिकारी का सम्पर्क नम्बर
8.	ई-प्रोक्योरमेंट सेल का हेल्पलाईन नम्बर
नोट – अतिरिक्त जानकारी के लिए वेबसाईट <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> पर देखें। प्राक्कलित राशि घट-बढ़ सकती है। Relaxation from Model Code of Conduct of Parliamentary Election 2024, for the issuance of Tender invitation and its Award, Disposal, Agreement and Execution of the Works has been granted by Secretariat of Election Commission of India, Nirvachan Sadan, Ashoka Road, New Delhi-110001, vide letter no. 437/6/ES-1/JKD-HP/2024 dt 19.04.2024 which has been communicated by Engineer in Chief, RCD, Jharkhand, Ranchi vide letter no. RCD/06-Vividh-22/2024 (Ansh-I) 1984(S)WE dt 02.05.2024.	
कार्यपालक अभियंता, PR.NO.324457 Road(24-25):D पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।	

<b>कार्यपालक अभियंता का कार्यालय</b> <b>पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।</b>	
<b>श्रावणी मेला, 2024</b> <b>अति अल्पकालीन ई-प्रोक्योरमेंट सूचना (1st Call)</b> <b>ई-निविदा प्रसंग संख्या - RCD/DEOGHAR/798/2024-25 (1st Call)</b> <b>दिनांक – 04.05.2024</b>	
1.	कार्य का नाम
2.	प्राक्कलित राशि (रुपये में)
3.	कार्य समाप्ति की अवधि
4.	निविदा प्राप्ति की अंतिम तिथि एवं समय
5.	वेबसाईट पर निविदा प्रकाशित होने की तिथि एवं समय
6.	निविदा आमंत्रित करने वाले पदाधिकारी का पदनाम
7.	प्रोक्योरमेंट अधिकारी का सम्पर्क नम्बर
8.	ई-प्रोक्योरमेंट सेल का हेल्पलाईन नम्बर
नोट – अतिरिक्त जानकारी के लिए वेबसाईट <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> पर देखें। प्राक्कलित राशि घट-बढ़ सकती है। Relaxation from Model Code of Conduct of Parliamentary Election 2024, for the issuance of Tender invitation and its Award, Disposal, Agreement and Execution of the Works has been granted by Secretariat of Election Commission of India, Nirvachan Sadan, Ashoka Road, New Delhi-110001, vide letter no. 437/6/ES-1/JKD-HP/2024 dt 19.04.2024 which has been communicated by Engineer in Chief, RCD, Jharkhand, Ranchi vide letter no. RCD/06-Vividh-22/2024 (Ansh-I) 1984(S)WE dt 02.05.2024.	
कार्यपालक अभियंता, PR 324448 Road(24-25):D पथ निर्माण विभाग, पथ प्रमण्डल, देवघर।	

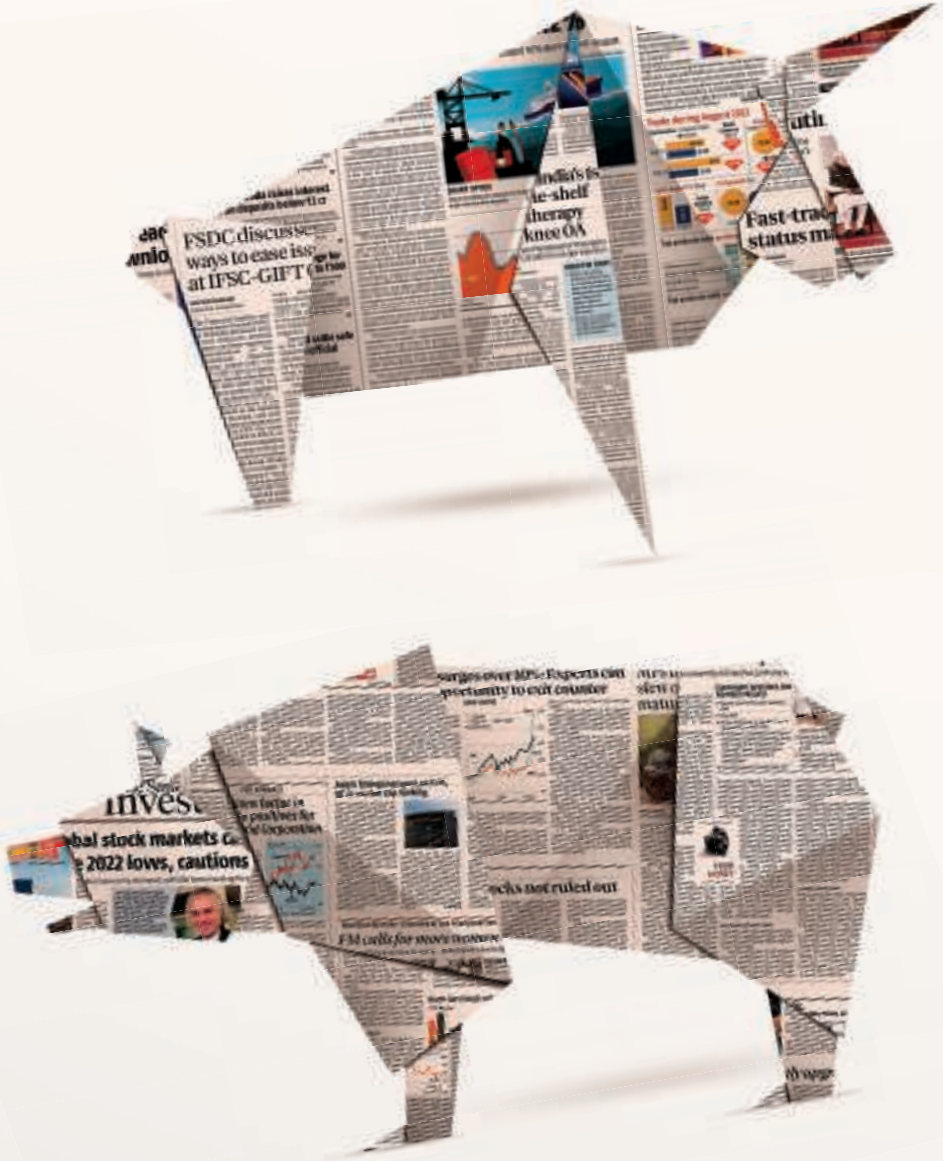
<b>POSSESSION NOTICE</b> (for immovable property)
<b>Whereas,</b> The undersigned being the Authorized Officer of <b>INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)</b> under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated <b>17.01.2024</b> calling upon the Borrower(s) <b>PAWAN ARORA AND POOJA ARORA</b> to repay the amount mentioned in the Notice being <b>Rs.16,48,882.12 (Rupees Sixteen Lakhs Forty Thousand Eight Hundred Eighty Two and Paise Twelve Only)</b> against Loan Account No. <b>HHLDMT00251714</b> as on <b>11.01.2024</b> and interest thereon within 60 days from the date of receipt of the said Notice. The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken <b>Symbolic Possession</b> of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on <b>03.05.2024</b> . The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of <b>INDIABULLS HOUSING FINANCE LIMITED</b> for an amount of <b>Rs.16,48,882.12 (Rupees Sixteen Lakhs Forty Eight Thousand Eight Hundred Eighty Two and Paise Twelve Only)</b> as on <b>11.01.2024</b> and interest thereon. The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.
<b>DESCRIPTION OF THE IMMOVABLE PROPERTY</b> FLAT NO. 0710 HAVING SUPER AREA 897 SQUARE FEET ON 7TH FLOOR, TOWER-B1 IN THE PROJECT KNOWN AS SUPERTech SPORTS VILLAGE, PLOT NO. SC-02, SITUATED IN SECTOR 27, GREATER NOIDA (W) – 201308, UTTAR PRADESH ,ALONGWITH ONE COVERED CAR PARKING SPACE. <div>Sd/- Date : 03.05.2024 Place: GREATER NOIDA</div> <div>Authorised Officer INDIABULLS HOUSING FINANCE LIMITED</div>

<b>PUBLIC NOTICE</b> It is known to all that the allottee of Residential Flat No.176-D (THIRD FLOOR) Block-B-10, UDAIGIRI-II, Sector-34, NOIDA, U.P., SHRI JASBIR SINGH S/O SHRI HARIAM SINGH R/O P-14-A, JANGPURA EXTN., NEW DELHI, Partner of M/s Precision Electrical & Mechanical works has sold the above flat on GPA, basis as under :- 1. A G.P.A. was executed on dt.07.09.1995 in favour of MRS. PADMA PANDEY W/O LATE SHRI C.D. PANDEY R/O B-65, SECTOR-22, NOIDA, U.P. which is regd. in the office of S.R. Noida, and the Agreement to Sell was not executed in favour of any person. Because the Agreement to Sell was not executed/regd., so with the help of this notice, it is informed that the transfer of the above said Flat on the basis of GPA goes to transfer in favour of SHRI KULDEEP SINGH NAGAR & SHRI SUNIL NAGAR both S/O SHRI A. S. NAGAR, both resident of C-403, SECTOR-22, NOIDA, GAUTAM BUDDH NAGAR, U.P. which is to be regd. in the office of S.R. Noida, If anyone has any objection, he/she will submit his/her objection in the Residential (Housing) Deptt. of Noida Authority within 15 days of the publication of this notice. <div>(SMT. PADMA PANDEY)</div>
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<b>BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH NEW DELHI</b> <b>CP (CAA) No. 29/ND/2024</b> <b>CONNECTED WITH</b> <b>CA (CAA) No. 90/ND/2023</b> <b>IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND</b> <b>IN THE MATTER OF SCHEME OF AMALGAMATION OF NUANCE INDIA PRIVATE LIMITED WITH MICROSOFT INDIA (R&amp;D) PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS</b> <b>Nuance India Private Limited</b> ..... <b>Petitioner Company 1/</b> <b>Microsoft India (R&amp;D) Private Limited</b> ..... <b>Petitioner Company 2/</b> <b>Transferee Company</b> <b>...Collectively referred to as Petitioner Companies</b> <b>NOTICE OF HEARING OF COMPANY SCHEME PETITION</b> The captioned joint Company Scheme Petition was filed on 19th March, 2024 by the Petitioner Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Company Scheme Petition"). The Company Scheme Petition is filed for the sanctioning of Scheme of Amalgamation of Nuance India Private Limited having its Registered Office at T/10 & 11, Third Floor, Malik Buildcon Plaza I, Plot No. 2, Pocket – 6, Sector -12, Dwarka, New Delhi – 110078 with Microsoft India (R&D) Private Limited having its Registered Office at 807, New Delhi House Barakhamba Road New Delhi – 110001 and their respective shareholders and creditors ("Scheme"). The Company Scheme Petition was admitted by the Hon'ble New Delhi Bench of National Company Law Tribunal ("NCLT") on 18th April 2024 and is fixed for hearing on 6th June 2024. Any person desirous of supporting or opposing the Company Scheme Petition should send a notice of such intentions, signed by him / her or his / her Advocate, with his / her full name and address. Such notice shall be sent to the Hon'ble NCLT and Petitioner's Advocate, at the address given below, no later than 2 (two) days before the date fixed for hearing of the said Company Scheme Petition i.e., 6th June 2024. Where any person seeks to oppose the Company Scheme Petition, the grounds of opposition or a copy of his / her affidavit shall be furnished with such notice. A copy of the Company Scheme Petition will be furnished by the undersigned to any person requiring the same upon payment of the prescribed charges for the same <div>THROUGH J. SAGAR ASSOCIATES COUNSEL FOR PETITIONERS B-303, 3RD FLOOR, ANSAL PLAZA, HUDCO PLACE, AUGUST KRANTI MARG, NEW DELHI -110049, INDIA E-MAIL ID: dheeraj@salaw.com kumar.kisalay@salaw.com angad.baxia@salaw.com Place: New Delhi Date: 7th May, 2024 PHONE NO.: 91-9910711255</div>
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<b>ASIAN HOTELS (WEST) LIMITED</b> CIN: L55101DL2007PLC157518 <b>Reg off:</b> 6 <sup>th</sup> Floor, Ania Towers, JW Marriott, New Delhi, Aerocity, Asset Area 4 Hospitality District, Near IGI Airport, New Delhi - 110 037 <b>Tel:</b> 011-41597329, <b>Fax:</b> 011-41597321, <b>Email:</b> ahwl.compliance@gmail.com, <b>Website:</b> www.asianhotelswest.com <b>NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND REMOTE E-VOTING INFORMATION</b> Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of Asian Hotels (West) Limited (the "Company") will be held on Friday, May 31, 2024 at 4:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder read with General Circular No.09/2023 dated September 25, 2023 (in continuation to the earlier circulars issued in this regard) issued by Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to transact the business specified in the EGM Notice. Pursuant to the MCA Circulars, the EGM Notice has been sent only through electronic mode to those Members whose e-mail address are registered with Depository Participants ("DP") / Company / Registrar & Transfer Agent – KFin Technologies Limited ("KFinTech"). The Company has completed their dispatch on May 6, 2024. The same are also available on the Company's Website and can be accessed through the link <a href="http://asianhotelswest.com/">http://asianhotelswest.com/</a> as well as the websites of BSE, NSE and NSDL at <a href="https://www.bseindia.com">https://www.bseindia.com</a> , <a href="https://www.nseindia.com">https://www.nseindia.com</a> and <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> respectively. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means on the business specified in the EGM Notice through e-voting facility. The Company has engaged the services of National Securities Depository Limited(NSDL), as the Agency, to provide facility for participation of Members in the EGM through VC/OAVM, remote e-voting and e-voting at the EGM, remote e-voting and e-voting at the EGM mentioned in the EGM Notice. Remote e-voting facility shall commence from: Tuesday, May 28, 2024 at 9:00 am (IST) and end on Thursday, May 30, 2024 at 5:00 pm (IST) and no remote e-voting shall be allowed thereafter. Only those Members, whose names appear in Register of Members/List of Beneficial Owners as on Friday, May 24, 2024 ("Cut-off Date") shall be entitled to vote (through remote e-voting and e-voting at the EGM) and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. Any person who is not a Member as on the Cut-off Date should treat this Notice for information only. The Company shall also provide facility for e-voting at the EGM and Members attending the EGM through VC/OAVM, who have not casted their votes by remote e-voting, shall be able to exercise their right to vote at the EGM. Members, who have casted their votes by remote e-voting may also attend the EGM but shall not be entitled to cast their votes again. Any person who becomes Member of the Company after despatch of the EGM Notice and holds shares as on the Cut-off Date may obtain the User ID and Password in the manner as detailed in the EGM Notice, which amongst others also prescribes that Member may call NSDL 022 - 4886 7000 or send an email request to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> . In case of any query relating to the procedure for attending the EGM through VC/OAVM or for any technical assistance, Members may call on NSDL 022 - 4886 7000 or send an email request to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> . In case of any queries or grievances on voting by electronic means, Members may refer Help and Frequently Asked Questions ("FAQs") on e-voting and User Manual for Shareholders available at the download section of <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> or email at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or NSDL 022-4886 7000. Members, who have not yet registered their email address, are requested to do the same by following the procedure given below: i) Members holding shares in demat form can register their email address with their respective DP; and ii) Members holding shares in physical form can register their email address in the prescribed Form ISR-1 with the Company's RTA – KFinTech. Members may download the Form from the Company's website <a href="http://asianhotelswest.com/">http://asianhotelswest.com/</a> and are requested to forward the duly filled in Form to KFinTech. <b>Note:</b> Members holding shares in physical form are requested to update/submit their PAN, KYC, Nomination, Bank and other details (if not updated or provided earlier) with the Company's RTA-KFinTech. Relevant details and Forms as prescribed by SEBI in this regard are available on the Company's website in Investors section. Members holding shares in demat form are requested to update/submit their PAN, Bank, Nomination and other details with their respective DPs. <div>By order of Board of Directors For Asian Hotels (West) Limited Sd/- Sandeep Gupta Chairman &amp; Director DIN: 00057942</div> <div>Date: 29th April, 2024 Place: New Delhi</div>
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