

Kuldeep Yadav: A millennial who shed his ego to adapt and excel on the big stage



Delhi LG recommends NIA probe against Kejriwal over 'Khalistani' funding



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



NEW DELHI, TUESDAY, MAY 7, 2024

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FINANCIAL EXPRESS

VOL. L NO. 56, 28 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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IN THE NEWS

INVESTMENTS VIA P-NOTES SURGE TO NEAR 6-YEAR HIGH

INVESTMENTS VIA PARTICIPATORY notes in the capital markets reached ₹1.5 trillion at the end of February, making it the highest-level in nearly six years, reports PTI. ■ [PAGE 10](#)

PROJECT FINANCE NORMS TO RAISE PSBs' CREDIT COST

THE TIGHTENING OF project finance norms by the Reserve Bank of India (RBI) will increase the incremental credit cost for banks and hurt their Common Equity Tier 1 (CET1) ratios, reports **Sachin Kumar**. ■ [PAGE 10](#)

ADANI IN TALKS FOR \$600-MILLION OFFSHORE LOAN

ADANI GROUP IS seeking an offshore loan of about \$600 million to refinance existing debt, reports **Bloomberg**. The loan will be raised by Dhamra LNG Terminal, a unit of Adani Total. ■ [PAGE 4](#)

APRIL SERVICES PMI EXPANDS, ALBEIT AT SLOWER PACE

DRIVEN BY STRONG domestic demand conditions, services activity expanded further in April, although at a slower pace, with the services PMI coming in at 60.8, reports **Priyansh Verma**. ■ [PAGE 2](#)

BABA KALYANI'S KIN SEEK FREEZE ON FAMILY ASSETS

IN THE OPENING proceedings of a civil case on Monday, Bharat Forge chairman Baba Kalyani found himself at the centre of scrutiny, reports **Geeta Nair**. His nephew and niece have sought division of assets within the family. ■ [PAGE 5](#)

FMCG MARKET POISED FOR GROWTH: BERRY

THE DOMESTIC FMCG market is poised to return to growth in FY25, Britannia's executive vice-chairman and MD, Varun Berry said on Monday, reports **Viveat Susan Pinto**. ■ [PAGE 5](#)

FE SPECIALS



Titan: Putting growth above profitability

Company maintains aggressive growth despite uncertainties ■ [INVESTOR, P9](#)



Why Europe is fed up with tourists

Striking a balance between a tourist spot's carrying capacity and income generation is essential ■ [EXPLAINER, P9](#)

ACCESS TO CREDIT SURGES

Household savings fall to five-year low in FY23

Liabilities grew 73%, gross savings just 14%

PRIYANSH VERMA
New Delhi, May 6

NET FINANCIAL SAVINGS of India's households plunged to a five-year low of ₹14.2 trillion in FY23, sharply down from ₹17.1 trillion in FY22, primarily owing to a sharp rise in short-term credit, data released by the statistics ministry showed on Monday.

The fall could be attributed to "a lot more leveraged consumption and spending" due to greater and faster access to credit, economists said.

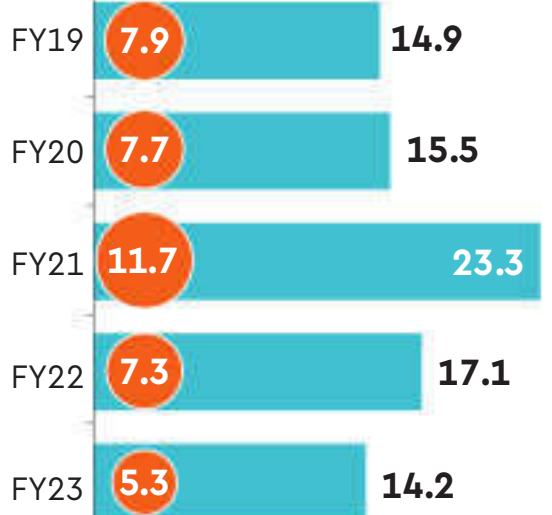
As a percentage of GDP, however, the households' net financial savings in FY23 was at 5.3%, the lowest in around five decades. Between FY12 and FY22 (excluding Covid-19 year FY21), the net financial savings hovered between 7-8%.

The gross financial savings of households stood at ₹29.7 trillion in FY23, while financial liabilities stood at ₹15.6 trillion. In FY22, the former was at ₹26.1 trillion, and the latter at ₹9 trillion. To be sure, household liabilities jumped 73% on year

CREDIT BOOST

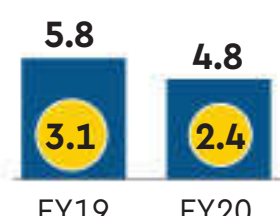
Net financial household savings

■ ₹ trillion ■ As % of GDP



Bank advances

■ ₹ trillion ■ As % of GDP



in FY23, while savings rose only 14%.

Within financial liabilities, "bank advances", or short-term credit usually availed through credit cards, jumped 54% on year in FY23, the fastest growth recorded since at least FY12. Bank advances also accounted for 76% of the overall liabilities of households during FY23.

"The data (FY23) depicts that the nature of financing consumption has changed,"

said Sakshi Gupta, principal economist, HDFC Bank. "Since a lot of consumption/spending is leveraged, it shows that there is an increase in demand in certain sections – for instance, housing," she said. In FY23, the housing credit to GDP ratio was at 7.1%, slightly higher than that of FY22. In the pre-pandemic year, FY19, the ratio was 6.2%.

Continued on Page 17

VIX soars to 52-week high on poll jitters

VIVEK KUMAR M
Mumbai, May 6

CAUTION OVER THE ongoing Lok Sabha elections continued to unnerv investors, who rushed to hedge their positions, leading to the India VIX rising for the eighth consecutive session on Monday. The volatility indicator soared 13.6% to 16.6, its biggest single-day rise in more than a year. This was also the highest level for the index in over a year.

Market experts said there is a feeling that the elections may not be a walk in the park for the ruling party. This was not the case two-three weeks ago.

While many still believe the BJP-led National Democratic Alliance will return to power, there are divergent opinions on the number of seats it can win.

Experts said given that VIX was at ultra-low levels a couple of weeks ago, even the slightest uncertainty is leading to a sharp surge now. In eight sessions, the fear gauge has risen more than 60%.

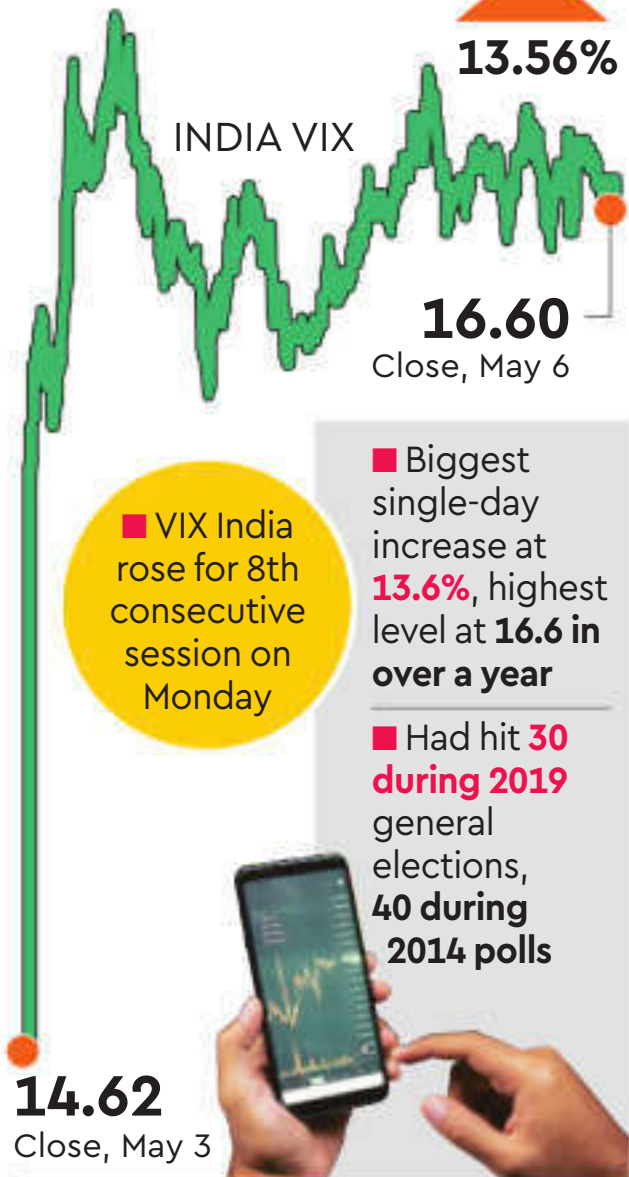
The current level of India VIX is still significantly lower compared to what it was during the previous general elections. For example, the index had risen to around 30 during the 2019 polls and to 40 in 2014.

UR Bhat, co-founder of Alphaniti Fintech, does not expect India VIX to rise to the levels seen in previous elections. "I don't think VIX can go to those levels just based on uncertainty on election-related news. But if the West Asia crisis gets worse... or if the tensions in Taiwan, Ukraine mount, it can go further up," he said.

Market participants also highlighted that the possibility of interest rates staying higher for longer than anticipated earlier is also weighing on investor sentiment.

Benchmark Sensex ended flat at 73,895.54 points on Monday after a slightly volatile trade where it moved in the

UPWARD SWING



range of around 570 points intraday. Nifty closed 0.2% lower at 22,442.70 points.

"India VIX is indicating that market is preparing for an expansionary phase. On the downside, I think 22,000 should be protected. But if it is broken, then we can see a fall even towards 21,000. But that seems unlikely. I'm betting on the upside towards 23,300-23,500 points, once 22,800 level is broken," said Santosh Meena, head of research at Swastika Investmart.

Continued on Page 17

Working to make CBDC available offline: Das

ANUP ROY
May 6

THE RESERVE BANK of India (RBI) is working to make its digital currency available without being dependent on internet access, according to governor Shaktikanta Das.

"One of the key features of cash is that it works offline," Das said on Monday at an event hosted by Bank for International Settlements. "We are working on making the CBDC transferable in the offline mode also."

India is one of the few economies to experiment with a digital currency backed by a central bank, even as developed nations tread cautiously. The country expanded the use of its digital currency on a pilot basis, with at least 1.3 million customers and 300,000 merchants using it. CBDC usage in India has reached one million a day, but people still prefer using instant mobile payments mode, Das said.

"The key objective of the pilots has been a change in consumer behaviour vis-a-vis bank deposits — we need many more transactions to understand its wider economic effects, especially on monetary policy and the banking system," Das said.

However, by making CBDCs as "non-remunerative" and "non-interest bearing", any potential risk of bank dis-intermediation has been mitigated, he said, speaking remotely with his counterparts from Germany and Italy — Joachim Nagel and Fabio Panetta — on a panel chaired by BIS head of research Hyun Song Shin.

While CBDCs will help the central bank harness new technologies to make transactions and payments more efficient, risks of data privacy and cybersecurity remain as key hurdles for a full launch.

— BLOOMBERG

16th Finance Commission chairman makes a pitch for more free trade pacts

PRASANTA SAHU & KG NARENDRANATH
New Delhi, May 6

TO THE EXTENT India's production-linked incentives (PLIs) are targeted at larger firms, rather than smaller, "inefficient" ones, these shouldn't be equated with indiscriminate protection for domestic industry, Arvind Panagariya, chairman of the 16th Finance Commission, said on Monday.

He, however, cautioned that if the incentives were made available to "all sectors and everybody," with focus on import-substitution industries, it would amount to "punishing competitive export industries".

"If we use PLIs selectively to promote two or three sectors, that's one thing. But, if (these are used as tool for) overall industrialisation, I think that's a hard thing to do. The capital is limited... the whole industry or

ARVIND PANAGARIYA,
CHAIRMAN, 16TH FINANCE COMMISSION

FTAs ARE LIKELY TO BE A BIG INCENTIVE FOR AN MNC THAT IS CURRENTLY IN CHINA AND IS CONSIDERING TO MOVE TO INDIA



sectors you can't expand by subsidising everybody. You have to ultimately rely on expansion of the industry into the global market place," the noted trade economist told *FE* in an interview.

The PLI policy was launched in 2021-22. There are as many as 14 schemes now, with the government seeking to offer ₹2 trillion in incentives by FY30. However, the schemes' progress so far is barely par for the course. There are big lags in investments in many

sectors, including high-efficiency solar PV modules, automobiles, ACC batteries and textiles, that were supposed to lead the pack.

Panagariya's new book — India's Trade Policy: The 1990s and Beyond — while underscoring the beneficial effects of India's trade liberalisation since 1991, denounces the intermittent reversals, including since 2018-19, the year which saw major escalation of import tariffs, with over 42% of all tariff lines going up. The book, divided into 10 parts, chronicles the evolution of India's trade and industrial policies, through topical newspaper essays written by the author over decades, and is due for release.

Continued on Page 17

LOK SABHA ELECTIONS: PHASE 3

POLL CALL

SEATS 93

Including Gujarat (25), MP (9), Karnataka (14), Maharashtra (11), UP (10)

CANDIDATES

1,351

BJP's Surat candidate Mukesh Dalal elected unopposed; Voting for Anantnag-Rajouri seat in Jammu and Kashmir deferred to May 25

244 (18%)

CANDIDATES WITH CRIMINAL CASES

172 (13%)

CANDIDATES WITH SERIOUS CRIMINAL CASES

392 (29%)

CROREPATI CANDIDATES

₹5.66 crore

AVERAGE ASSETS OF CANDIDATES

Source: Association of Democratic Reforms



AMIT SHAH (BJP), Gandhinagar, Gujarat



DIGVIJAYA SINGH (INC), Rajgarh, MP



SHIVRAJ SINGH CHOUHAN (BJP), Vidisha, MP



JYOTIRADITYA SCINDIA (BJP), Guna, MP



SUPRIYA SULE (NCP- Sharadchandra Pawar), Baramati, Maharashtra

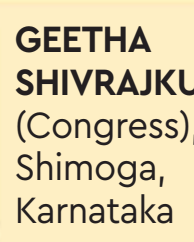


DIMPLE YADAV (Samajwadi Party), Mainpuri, Uttar Pradesh

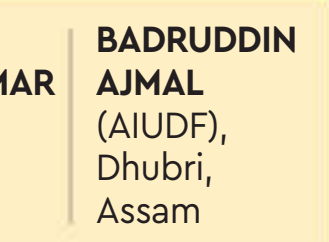
OTHERS



PRALHAD JOSHI (BJP), Dharwad, Karnataka



GEETHA SHIVRAJKUMAR (Congress), Shimoga, Karnataka



BADRUDDIN AJMAL (AIUDF), Dhubri, Assam

DATA LAW TO CURB THIRD-PARTY SOURCING OF PHONE NUMBERS BY NEXT ELECTION

2024 polls set to ring the curtain down on 'call' for votes

JATIN GROVER
New Delhi, May 6

ANNOYED BY PESKY phone calls asking for your vote? Well, the ongoing general elections may be the last one when political parties can get your phone number from third-party agencies to make a pitch for their candidates.

While the Digital Personal Data Protection (DPDP) Act is in place, it has not been implemented in the absence of supporting rules. Once the new government assumes office in June, the rules are expected to be finalised, which will put an end to such practices.

At the most such calls will bug subscribers during the next few assembly elections, but not

SILENT MODE

■ Digital Personal Data Protection in place, but to be implemented once new government finalises supporting rules

beyond that, officials said.

Passed by Parliament in August 2023, the DPDP Act aims at data minimisation, purpose limitation and storage limitation. Data min-



■ Political parties will then need to collect phone numbers with user consent, specify purpose, and delete them after intended use

■ Parties currently use services of cloud telephony and SMS companies for bulk IVR calls and messages

Violation of the guidelines may lead to a penalty as high as **₹250 crore**

imisation, means entities can only collect the absolute minimum required data. Purpose limitation restricts use of the data only to the purpose for which it was acquired,

while storage limitation requires the entities to delete the data after the services have been delivered.

Political parties will thus need to collect phone numbers — with

user consent — while specifying the purpose for which they are being collected and then also delete them.

Any violation of the guidelines may lead to a penalty as high as ₹250 crore, and even the entities from whom the data has been sourced will be booked.

According to legal experts, complaints of data breach can currently also be made under the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, and Section 72 of the Information Technology Act, 2000. However, the punishments and liabilities under these are not that severe.

Political parties currently use

the services of cloud telephony and SMS companies for bulk IVR calls and messages.

According to independent political consultant, Sagar Vishnoi, "huge amount of data is being collected and assessed by political parties and their agencies. Data is not just restricted to phone numbers and names, but details about caste, religion, income status, etc, are also being used for targeting voters with campaigns".

However, compared to the 2019 Lok Sabha elections, where parties spent approximately ₹100 crore on IVR calls, the expenditure this time is estimated to be less, especially by opposition parties, analysts said.

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IN THE NEWS

IND-RA RAISES GDP ESTIMATE FOR FY25 TO 7.1%

INDIA RATINGS AND Research on Monday revised upwards the country's GDP growth estimate for FY25 to 7.1% from 6.5% earlier. The projection is marginally higher than the Reserve Bank of India's estimate of 7%.

COAL INDIA'S CONTRIBUTION TO EXCHEQUER UP 6.4%

STATE-OWNED COAL India's contribution to the government exchequer rose by 6.4% to ₹60,140.31 crore in FY24 over FY23. Coal India paid ₹56,524.11 crore to the government exchequer in FY23, provisional figures of the coal ministry showed.

ALLOW 2 MN TONNE SUGAR EXPORTS: ISMA URGES GOVT

ISMA HAS URGED the government to allow 2 million tonne sugar exports in the current marketing year ending September as shipments of the surplus sweetener would boost liquidity of millers, enabling them to make timely cane payments to farmers.

ANTI-DUMPING DUTY LIKELY ON CHEMICAL FROM CHINA, JAPAN

COMMERCE MINISTRY arm DGTR has recommended the imposition of anti-dumping duty on imports of a chemical used for water treatment from China and Japan to protect the domestic industry from cheap inbound shipments.

GIFT CITY: FINANCIAL PLANNING BOARD TIES UP WITH IFSCA

FINANCIAL PLANNING STANDARDS Board India on Monday said it has signed a pact with International Financial Services Centres Authority (IFSCA), GIFT City, Gandhinagar, to promote GIFT IFSC as a 'global finance hub'.

CANARA BANK ORGANISES CANCER AWARENESS EVENT

CANARA BANK ORGANISED a cancer awareness programme in Bengaluru to raise awareness about the various types of cancer affecting women. Over 350 women from different spheres of life participated in the seminar.

FE BUREAU & AGENCIES

BSNL's pan-India 4G rollout to start in Aug

PRESS TRUST OF INDIA New Delhi, May 6

STATE-OWNED 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 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 Tata Consultancy Services (TCS) and state-run telecom research organisation C-DoT-led consortium and onboarded around 800,000 subscribers. "The 4G core developed by C-DoT is performing very well in the BSNL network in Punjab. It was installed in July last year. It takes 12 month to prove the success of such complex technology but the C-DoT core has stabilised within 10 months. BSNL will launch atmanirbhar 4G technology across the country in August," a senior government official said. TCS, Tejas Networks and government-owned ITI have bagged

● PACE SLOWS, BUT DEMAND CONDITIONS STILL STRONG

Services PMI expands in Apr

PRIYANSH VERMA New Delhi, May 6

DRIVEN BY STRONG domestic demand conditions, India's services activity expanded further in April — although at a slower pace — as the services Purchasing Managers' Index (PMI) for the month came in at 60.8, data released by S&P Global showed on Monday. The services PMI had come in at 61.2 in March.

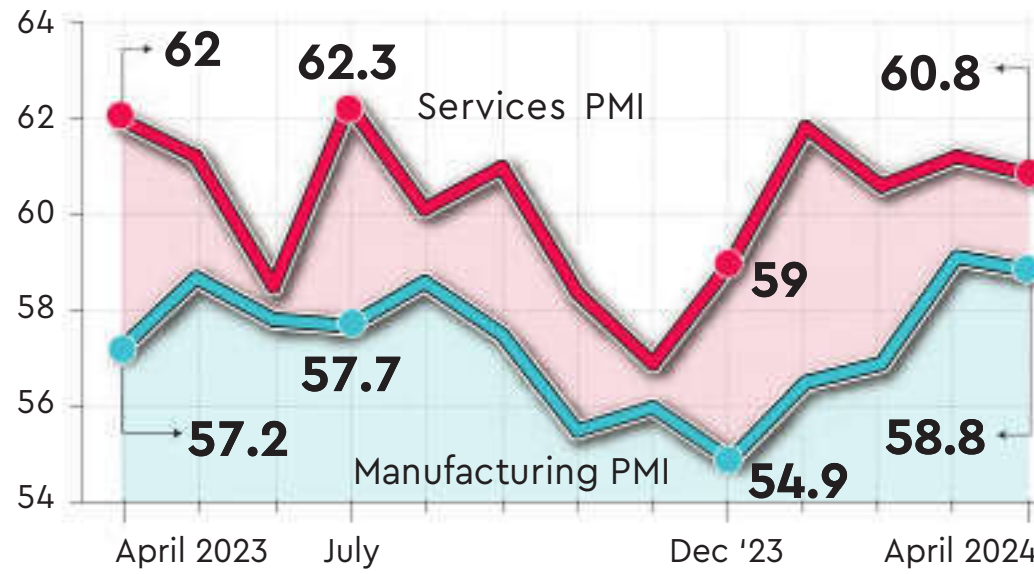
April marked the fourth straight month of the HSBC India Services Business Activity Index, or services PMI, staying above the 60-mark.

"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," said Pranjud Bhandari, chief India economist at HSBC.

"In response to increased new orders, firms expanded their staffing levels, though the pace of hiring growth decelerated in April," she said.

The composite PMI — weighted average of both manufacturing and services PMI — came in at 61.5 in April against 61.8 in March. The April

SLIGHT MODERATION



Note: Reading below 50 suggests contraction and above it indicates expansion; Source: PMI by S&P Global

figure was much lower than the flash estimate of 62.2 released in the last week of the month.

Despite falling from 61.2 at the end of the previous fiscal quarter to 60.8 in April, the seasonally adjusted HSBC India Services Business Activity Index highlighted one of the strongest growth rates seen in just under 14 years, said S&P Global. "Survey members attributed the latest upturn in output to favourable economic conditions, demand strength and rising intakes of new work."

Services companies observed the second-fastest increase in new export business in the near 10-year series history, behind only that seen in March. Anecdotal evidence highlighted gains from several countries in Asia, Africa, Europe, the Americas and West Asia, said S&P Global.

Amid reports of higher input and labour costs, operating expenses continued to rise in April. The overall rate of inflation pulled back since March and was broadly aligned with its long-run average, said S&P Global. Due to

robust underlying demand, service providers passed on part of their additional cost burdens to clients in the form of increased charges. On the outlook for the year ahead, service firms showed optimism in the anticipation that demand conditions will remain favourable, S&P Global said.

Also, "in terms of overall activity, aggregate output across both the manufacturing and service sectors rose significantly, albeit at a slightly slower pace, indicating sustained health in these sectors," Bhandari said.



Import duty on chana scrapped

FE BUREAU New Delhi, May 6

AMID CONCERNS OVER a likely decline in chana output, the government has removed the import duty on desi chana (Bengal gram) till the end of FY25.

Desi chana used to attract a 66% import duty, a move aimed at encouraging domestic production.

The government also extended duty-free imports of yellow peas, for the second time, till October 31. In December last year, the government had allowed duty-free imports of the pulses variety, while an import duty of 50% was earlier imposed in 2017.

Officials had earlier said there was no major concern about chana output as the agriculture ministry indicated that the crop yields have not come down even though the total output is currently pegged lower at 12.1 million tonne (MT) for the 2023-24 crop year (July-June) compared with 12.2 MT in the previous year.

However, trade sources expect the output of the key pulses variety to be way below the official estimates. Trade sources said the market prices of chana (gram), a vital pulses variety which has share of close to 50% in the country's output, are ruling in the range of ₹6,000-₹6,100 per quintal against the MSP of ₹5,440 per quintal for the 2024-25 season due to fears over a decline in output.

Onion exporters find new conditions impractical

Wholesale prices rise as govt lifts exports ban

SANDIP DAS New Delhi, May 6

THE GOVERNMENT'S DECISION to allow onion exports at a minimum price of \$770/tonne may not result in significant shipments from India because of the higher price band approved compared with prices offered by other countries such as Pakistan and China, traders said.

On Saturday, the government lifted a ban on onion exports imposed in December last year and put a minimum export price (MEP) of \$550/tonne and 40% export duty on the staple vegetable. This effectively made onion shipments to be allowed at a minimum price of \$770/tonne or around ₹64/kg.

"Current price band is on the higher side and the government has to reduce export duty on onion for making shipment from India competitive globally," Jaydutt Holkar, director, agricultural produce market committee (APMC), Lasalgaon, Nashik — the hub of the country's wholesale trade — told FE. He said a price band of ₹45-50/kg would help boost shipments.

Balasaheb Misal, former director, Manmard (Maharashtra) mandi board and an onion farmer, said prices approved for exports is on

AT A PRICE

■ Onion traders point out the minimum export price of **\$770/tonne** or **₹64/kg** on the higher side

■ A price band of **₹45-50/kg** would help boost shipments, according to traders



■ Mandi prices of onion at Lasalgaon rose by around **₹4/kg** on the lifting of ban on exports

■ Govt on Saturday lifted the ban and put an MEP of **\$550/tonne** and **40%** export duty

quite high and not realistic.

According to a report in *Dhaka Tribune*, retail onion prices in Bangladesh, India's biggest export destination for the key vegetable, fell to Tk 60 (₹45.72) on Sunday from Tk 70 (₹53.34) last week.

Meanwhile, mandi prices of onion at Lasalgaon on Monday appreciated by around ₹4/kg from an average price of ₹15/kg last week. Correspondingly, wholesale prices of the key vegetable in Azadpur mandi (Delhi), one of the biggest markets for vegetables and fruits, rose to ₹22/kg from ₹18/kg during last week. However, the all-India retail modal prices were at ₹25/kg, which Budhiraja, a trader in Azadpur mandi, said is likely to further go up by around ₹5/kg in the next few days.

The announcement to lift the onion exports ban comes before the start of phase 3 of the Lok Sabha polls, when the onion-growing regions of Maharashtra vote. Farmers here have been demanding lifting of the ban.

On the rationale behind lifting exports ban, Nidhi Khare, secretary, department of consumer affairs, had said the estimated rabi crop (2024-25), which has a share of around 60% total annual output, is projected at around 19.1 million tonne (MT), which is 'reasonably comfortable', considering monthly domestic consumption is around 1.7 MT.

"With a good kharif prospect with 'above-normal' monsoon forecast, the availability of onion is comfortable till arrival of kharif output," Khare had said.

Petro product exports drop on high domestic demand

ARUNIMA BHARADWAJ New Delhi, May 6

INDIA'S EXPORTS OF refined oil products fell by 11% in April to 1.21 million barrels per day, primarily due to the increase in domestic demand and weaker export margins, according to data provided by Kpler.

Exports to Asia and Europe — the two top destinations of the country — also declined by 25% and 3.4% on month to 446,248 barrels per day and 329,279 bpd, respectively.

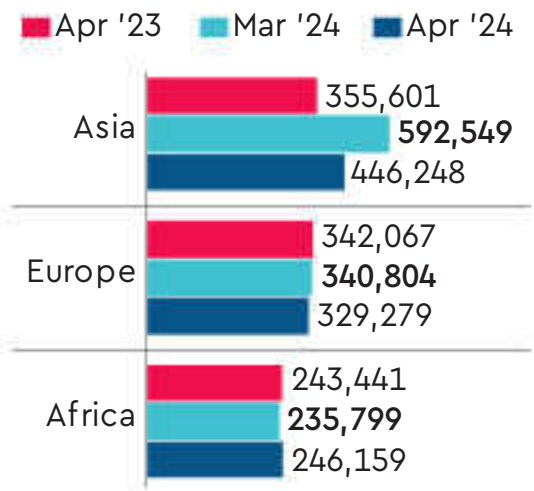
In value terms, petroleum product exports declined 13.6% in FY24 to \$84.1 billion, bucking a rising trend of the previous years.

India had become a key supplier of refinery products to the world as many countries stopped direct trade with Russia after its war with Ukraine. In volume terms, these exports grew even in FY24. Data sourced from another ship tracking intelligence firm Vortexa showed a similar trend, with total exports declining to 1.15 million barrels per day in April from 1.37 million bpd in March.

"The overall decline in refined products exports may be attributed to robust domestic demand, and weaker export margins," said Vortexa's head of APAC Analysis, Serena Huang. She noted that exports to Southeast Asia fell in April off the back of ample supplies in the region. India's diesel exports slumped



Monthly exports of petroleum products (barrels per day)



Total (million barrels per day)



13% m-o-m in April to over 438,704 bpd and that of gasoline exports fell by 17% to 251,681 barrels per day. Jet fuel exports, however, rose marginally by 3.7% to 163,545 bpd.

Asia's share in Indian petroleum products exports fell to 36.8% in April against 43.5% in March. Europe's share, however, increased to

27.2% last month from 25% the previous month but still remains substantially lower than the 32% share it held in the same period last year.

Ample supplies from the US and West Asia and Europe resulted in weaker demand for these products from India. The inclination of European countries towards the US and West Asia for purchases can be attributed to the fact that voyages from India are opting for the longer route around Africa to reach Europe due to the Red Sea crisis, which has also resulted in increased freight costs.

Even as the exports to Europe have moderated from the earlier low levels amid tensions at the Red Sea, the volume is still short of the 350,000-400,000 barrel a day average India supplied to Europe in November and December.

India exports a variety of goods via the Red Sea, including petroleum products. The country's export of petroleum products fell by 14% in FY24 to \$84.14 billion compared with \$97.47 billion in FY23, government data showed.

The country's demand for petroleum products, including jet fuel, diesel and LPG among others, is likely to grow to 239 million tonne in FY25, as per estimates by the Petroleum Planning and Analysis Cell. The country's consumption of petroleum products stood at 233 million tonne last year.

● REINVENTING CIVIL SERVICES

Duvvuri Subbarao, former RBI governor

I firmly believe that a country of our size and diversity still needs a generalist service like the IAS but the service needs to be reformed, and even reinvented, in many ways. The solution is not to throw away the rusted frame but to bring it back to its original lustre

Centre may ask trusts to disclose more on owners

Plans amendments to income tax Act

MANU KAUSHIK New Delhi, May 6

THE GOVERNMENT IS planning to amend the income tax Act to comply with the Financial Action Task Force (FATF) guidelines on beneficial ownership of trusts, a senior finance ministry official told FE. "The (FATF) guidance is on finding the beneficial ownership of trusts," the official said.

The idea is to put a structured burden on all the countries for meeting the beneficial ownership (BO) standards. There will be vetting of countries against these guidance in the fifth round of FATF evaluation next year. To comply with it, the income tax department in India has to bring out some changes, the official said.

In March 2022, the FATF agreed on tougher global beneficial ownership standards in its Recommendation 24 by requiring countries to ensure that competent authorities have access to adequate, accurate and up-to-date information on the true owners of companies. The FATF has now updated the guidance that will help countries implement the revised Recommendation 24.

Experts said trusts in India are used as tax wrapping instruments. "Trusts are often identified by their trustees rather than their beneficial owners. It's possible that the properties in a trust are registered in the name of trustee/s but the monetary gains from those assets would go to perhaps a citizen of some other country. Under the FATF guidelines, the reporting norms have become stringent for trusts.

"The guidelines require that the authorities be made aware of the nature of all transactions and their beneficiaries, and to disclose the information with other jurisdictions," said Karanjud Singh Khurana of Lakshmi Kumar & Sridharan. "There could be amendments in the income tax Act to bring in more transparency about the ownership," the finance ministry official said.

In India, the trusts are taxed on the basis of their purpose and source of income. The taxation rules for trusts could be divided into two broad categories: charitable and non-charitable trusts. Charitable trusts get tax breaks for religious or



BRINGING IN TRANSPARENCY

■ Likely amendments to comply with FATF guidelines on beneficial ownership of trusts

■ Aimed at putting structured burden on all countries for meeting beneficial ownership standards

■ Compliance with international guidelines to bring in more transparency, say experts

charitable income where donations for religious purposes are entirely tax-free (except for large anonymous donations).

Non-charitable trusts are taxed based on income type such as business income which is taxed at 30%, while income from other sources such as interest on investments etc, gets taxed basis different rates depending on how much money the trust has.

Experts said the compliance with international guidelines will bring in more transparency through widening reporting and compliance around trusts. "This would involve recording more details about the trustees who manages the trust and the beneficiaries who ultimately receives the benefits. Initially there may not be a need to disclose every single beneficiary, but adequate information to understand where the money goes, who it belongs to and who actually benefits out of it could be understood.

"Probably a new reporting on beneficial ownership could be brought in on a regular basis to keep a track of this which shall be in addition to the annual tax returns," said Ritika Nayyar, partner, Singhanian & Co.

FM seeks to debunk notion GST revenues 'pocketed by Centre'

FE BUREAU New Delhi, May 6

FINANCE MINISTER Nirmala Sitharaman on Monday sought to dispel the "myth" that all GST collections are "pocketed by the Centre".

"GST contributes significantly to state revenues — states receive 100% of SGST collected in that state, 50%

beginning of the operationalisation of the GSTAT, a crucial body for resolving GST-related disputes," a release by the finance ministry said.

"GST has improved tax buoyancy from 0.72 (pre-GST) to 1.22 (2018-23). Despite compensation ending, state revenues remain buoyant at 1.15," the finance minister said.

"Without GST, states' revenue from subsumed taxes from 2018-19 to 2023-24 would have been ₹37.5 trillion. With GST, states' actual revenue amounted to ₹46.56 trillion," she said.

She further said despite the GST rate being less than the prescribed "revenue neutral rate" (RNR) and Covid-19 affecting the revenues, GST collections (as a % 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."

On the GST Council, she said with a 75% majority vote requirement, the system assigns one-third voting power to the Centre & two-thirds to states. Out of the 52 meetings, all decisions but one were reached through consensus. GST, according to the FM, has enhanced MSME financing via tools like e-invoicing, TReDS, and the account aggregator framework. Number of registered taxpayers under GST grew to over 140 million from 6.5 million in 2017.

Sitharaman also administered the oath to first GSTAT president Sanjaya Kumar Mishra

"GST has improved tax buoyancy from 0.72 (pre-GST) to 1.22 (2018-23). Despite compensation ending, state revenues remain buoyant at 1.15," she said

Two significant milestones were reached in the larger GST architecture, the minister said, referring to the appointment of the president of the GST Appellate Tribunal (GSTAT) and gross GST collections crossing the landmark of ₹2 trillion in April.

Earlier on Monday, Sitharaman administered the oath to Sanjaya Kumar Mishra as the first president of GSTAT.

"Mishra's appointment marks the

Finance minister Nirmala Sitharaman

New Delhi

Companies

TUESDAY, MAY 7, 2024

IN THE NEWS

BOMBAY HC GRANTS INTERIM BAIL TO NARESH GOYAL



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.

LUPIN Q4 NET PROFIT RISES 52% AT ₹359 CRORE

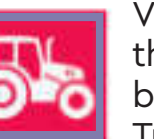


DRUG FIRM LUPIN on Monday posted a 52 per cent increase in consolidated net profit to Rs 359 crore in the March quarter. The Mumbai-based drug maker reported a net profit of ₹236 crore in the January-March quarter of the 2022-23 fiscal year.

ROUTE MOBILE Q4 PROFIT FALLS 9% TO ₹95 CRORE

ENTERPRISE COMMUNICATION FIRM Route Mobile on Monday posted 8.5% decline in consolidated net profit at ₹95.16 crore for the fourth quarter ended March 31, 2024. The company had clocked a net profit of ₹104.05 crore in the same period a year ago, according to a BSE filing.

VST ZETOR INTRODUCES NEW TRACTORS



VST Zetor Private Ltd, the joint venture between VST Tillers Tractors Ltd and HTC Investments, on Monday announced the launch of three "best-in-class" tractors in the higher horse-power range..

HCLTECH PARTNERS WITH AWS TO DRIVE GENAI ADOPTION

IT SERVICES FIRM HCLTech has partnered with Amazon Web Services (AWS) to 'accelerate GenAI-led enterprise digital transformation'. The companies will work together to implement AWS GenAI (generative AI) services.

'INDIAN AIRLINES TARGET 50% GLOBAL PASSENGER SHARE'

AS MUCH AS half of the country's international air passenger traffic is expected to be catered by Indian airlines by financial year 2027-28, credit ratings agency CRISIL said on Monday.

AGENCIES

● RESILIENT DESPITE SUBSIDY CUT

Ola Electric plays price card to push sales & mkt share

This was the first month post partial withdrawal of government subsidy

SWARAJ BAGGONKAR
Mumbai, May 6

DESPITE THE PARTIAL withdrawal of Centre-sponsored subsidy from April, Ola Electric has been able to ramp up its sales and marketshare during the month. In fact, its market share during April is at an all-time high. The company has been able to do so by not passing on the price hike to customers unlike its peers like TVS, Bajaj, and Ather, all of whom have seen decline in sales and market share post the subsidy withdrawal.

In April, the Bengaluru-based start-up chipped away market shares of its rivals TVS Motor Company, Ather Energy and Bajaj Auto to emerge unscathed by the demand disruption caused by the withdrawal of the incentives.

Ola pushed its market share to 52% in April with volumes of nearly 34,000 units, as per vehicle registration data supplied by Vahan and ICICI Securities. This volume total is at the same level as January and February despite the incentive withdrawal.

TVS and Bajaj closed the same month with 12% share each at 7,653 units and 7,515 units. Ather's share nearly halved to 6% with 4,052 units and was the worst performer during the same month.

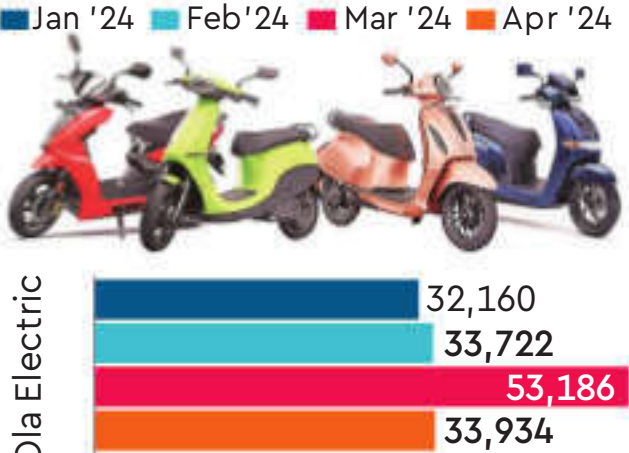
Market watchers point out three critical reasons behind the jump in market share and a steady monthly volume.

"Ola has hardly taken a price hike post the FAME reduction, compared to ₹5,000-15,000 range by Ather. TVS, whose vehicles are quite pricey compared to OLA, hasn't taken much price hike but has still lost market share," said Yogesh Aggarwal, head of research, HSBC Securities and Capital Markets.

The report further states that Ola's distribution is better than competition. "In some states like Uttar Pradesh, Bihar, Rajasthan and Gujarat, where incumbents like Bajaj and TVS may not be aggressively distributing their EVs, OLA has higher market share," the HSBC report added.

Lastly, Ola brought down its product entry price to ₹70,000 from ₹89,000 making it cheaper than the Honda Activa, India's largest selling petrol-powered scooter. This

CHARGED UP



Source: Vahan, ICICI Securities

has allowed Ola to chase buyers who considered e2Ws to be out of reach. None of the other e2W players have offerings priced below Rs 1 lakh.

On April 1, the government rolled out the Electric Mobility Promotion Scheme (EMPS), where the subsidy per e2W was halved to ₹5,000/kWh from ₹10,000/kWh and capped to a maximum of ₹10,000 per vehicle. This new scheme replaced the previous subsidy scheme titled FAME-2 (Faster Adoption and Manufacturing of Electric Vehicles).

Bajaj Auto, which is the third largest e2W maker, is ready to jump into the mass market segment under the Chetak brand. In the ongoing June quarter, the Pune-based company will add one to two cheaper derivatives of the Chetak. The company, however, has not provided price indications.

"This will give us a larger play in the mass segment. It will be better priced and hopefully give us far more traction," Sharma added. Presently, the cheapest Chetak is priced at ₹123,300.

Telcos submit papers for June 6 spectrum auctions

TELECOM OPERATORS — Bharti Airtel, Reliance Jio and Vodafone Idea, have submitted their applications for participating in the upcoming spectrum auction scheduled for June 6, officials in the know said.

The department of telecommunications (DoT) has not received an application from any other company to participate in the auction, unlike the last spectrum auction when Adani Data Networks also participated in the auction.

As per the notice inviting applications, May 6 was the last date for companies to submit their applications for participating in the auction. The mock auction will be held on June 3.

Officials said, the applications submitted were on expected lines as no major bidding is expected during the auctions, and only spectrum which is up for renewal will be taken.

A total of 10,523.15 MHz spectrum across 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz bands, worth Rs 96,317.65 crore will be put to auction, as approved by the Union Cabinet in February. For the upcoming auction, DoT is expecting a subdued response from telcos as demand is expected to be restricted to airwaves which will be up for renewal in some circles.

—FE BUREAU

Adani in talks with banks to borrow \$600 mn for gas unit

P R SANJAI AND SAIKAT DAS
May 6

BILLIONAIRE 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.

Adani Group did not immediately respond to Bloomberg's requests for comment.

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,

SHIFT TO CLEANER ENERGY

■ Loan to be raised by Dhamra LNG Terminal, a unit of Adani Total

■ Tenor could range from three to five years

■ Lenders include Credit Agricole, DBS Bank, BNP Paribas, Mitsubishi UFJ Financial Group Inc., and Mizuho Bank

■ Expected to conclude borrowing in the next two months

■ Adani Group rebounds post Hindenburg Research targeting

■ Group pledges \$100 billion for India's green transition.



—BLOOMBERG

RESULTS CORNER

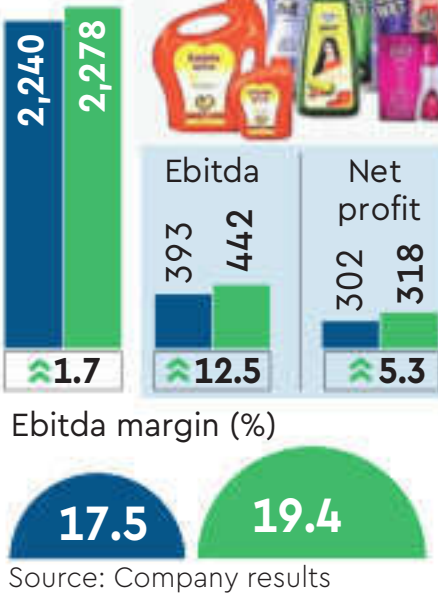
Marico Q4 net profit rises 5%, rev up 1.7%

VIVEAT SUSAN PINTO
Mumbai, May 6

REPORT CARD

Marico consolidated financials (₹ cr) ■ Mar 2023 ■ Mar 2024

▲ % change y-o-y



that consolidated revenue in Q4 had grown in low single digits, moving back into positive territory after three quarters in FY24.

FAST-MOVING CONSUMER goods (FMCG) major Marico on Monday reported consolidated net profit of ₹318 crore for the quarter ended March 31, 2024 (Q4FY24). This was a 5.3% increase from the ₹302 crore profit reported in the corresponding period last year, marginally below street estimates of ₹325 crore for the period.

The company reported consolidated revenue from operations at ₹2,278 crore in Q4, up 1.7% year-on-year (Y-o-Y) from ₹2,240 crore reported last year. Bloomberg consensus estimates had pegged Q4 revenue at ₹2,289 crore. Volume growth at 3% was in line with street estimates of around 2-3% for the period. Marico had indicated in its quarterly update last month

GCPL books surprise loss in Q4, rev up 6%

VIVEAT SUSAN PINTO
Mumbai, May 6

GODREJ CONSUMER (GCPL) on Monday reported a surprise consolidated net loss of Rs 1,893 crore for the quarter ended March 31, 2024 (Q4FY24), versus a net profit of ₹452.14 crore reported in the year-ago period. This was due to exceptional items to the tune of ₹2,376 crore reported during the quarter. Bloomberg consensus estimates had pegged a net profit for the period at ₹507 crore.

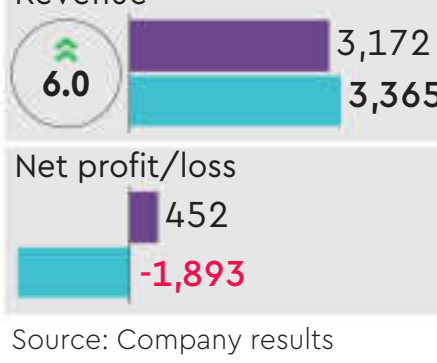
The exceptional items included a loss on the sale of investment in Godrej East Africa Holdings of ₹792.6 crore and an impairment provision for a diminution in the value of investment in Godrej Mauritius Africa Holdings of ₹273.9 crore. The losses were incurred



REPORT CARD

GCPL consolidated financials (₹ cr) ■ Mar 2023 ■ Mar 2024

▲ % change y-o-y



following changes in the business model and long-term strategy for Africa, the company said in a statement.

Britannia MD sees return of FMCG growth

Expects double-digit volume growth in current fiscal

VIVEAT SUSAN PINTO
Mumbai, May 6

THE DOMESTIC FAST-moving consumer goods (FMCG) market is poised to return to growth in FY25, Britannia's executive vice-chairman and MD, Varun Berry said in a post-Q4FY24 earnings call on Monday, as a stable economy coupled with the election outcome in June

and the onset of good monsoons this year would augur well for the sector.

"Varun Berry, the executive vice-chairman and MD of Britannia, expressed optimism during a post-Q4FY24 earnings call on Monday, stating that the domestic fast-moving consumer goods (FMCG) market is anticipated to rebound in FY25. He cited a stable

economy, the forthcoming election outcome in June, and the prospect of favourable monsoons this year as factors that bode well for the sector."

The Bengaluru-based company, which derives 75% of its revenue from biscuits and 25% from non-biscuit categories such as cakes, rusks, dairy products and bread, expects the first quarter

of FY25 to be slow in terms of growth, which should rapidly gain pace by the second half of the year. The company is also planning a new Route-to-market (or RTM 2.0) model, which is aimed at growing adjacent or non-biscuit businesses at 1.5 times its core biscuits portfolio.

A growing FMCG market should also help the company get its attention back to achieving double-digit volume growth, with price-led growth likely at around 3%, amid inflationary concerns in wheat and sugar, which are key ingredients for the company, he said.



Varun Berry, MD, Britannia Industries

● PRATIK AGARWAL, MANAGING DIRECTOR, STERLITE POWER

'PPA pricing must align with developer effort and risk'

Sterlite Power has secured orders worth Rs 2,500 crore in the fourth quarter of FY24, bringing its total orders for the full fiscal year to over Rs 7,000 crore. In March, the company forged a partnership with Singaporean fund GIC to develop a transmission platform in India. Pratik Agarwal, managing director of the company, talks to Raghavendra Kamath about the company's strategy and challenges in the sector.



How will the JV with GIC contribute to the development of a larger transmission platform in the country?

India has a large pipeline of transmission, which are capital-intensive projects. So, any player who wants to contribute meaningfully to the sector has to bring in large equity capital. The JV will be able to that. It's very good news for the Indian power transmission sector that large global sovereign funds are willing to take greenfield risks. The government should encourage this and ensure that platforms like this get their meaningful share of the pie.

What's the update on your listing plans?

Sterlite Power is undergoing a demerger process. We are separating the manufacturing business from the transmission development business, both of which have distinct profiles. Once the demerger is complete sometime this financial year, we will evaluate all options, including an IPO.

What are your capex plans for FY25 for all your businesses, including Serentica?

Our capital expenditure plans for FY25 reflect the diverse needs of our businesses. For our manufacturing business, we plan to allocate approximately ₹200 crore out of a total budget of ₹400 crore. For our renewable energy initiatives, we are planning significant investments of around ₹15,000 crore in developing wind and solar round-the-clock hybrid projects. Additionally, we anticipate a capex of about ₹6,000 crore in our transmission business.

Do you have any major fundraising plans lined up this year?

Most of our equity has been tied up between the GIC (JV with our transmission business) and the KKR investment of \$650 million in Serentica — our renewable energy platform. To fund future growth in Serentica, we will reach out to our existing shareholders and outside investors to raise ₹25,000 crore. For the transmission business, we will require about ₹3,000 to 4,000 crore. These figures are on top of our regular working capital requirements.

India has been positioning itself as a preferred destination for clean energy investment, but the results have been mixed so far. What's your



WHILE DEMAND FOR POWER IS GROWING AT 10%, DISCOMS ARE STILL NOT WILLING TO SIGN PPAS ABOVE A CERTAIN PRICE

assessment?

India ranks among the top three countries globally in terms of annual renewable energy capacity additions.

That said, we need to add and do more each year to meet our 500 GW target. There just isn't enough equity capital available for greenfield renewable companies, commensurate to the amount of capital needed. While many new investors are already investing in the sector, more is needed.

Secondly, land is a major challenge. In India, we have a population density that is

9 times the US and acquiring contiguous vast tracts of land for solar or wind remains the single biggest challenge. The third challenge is transmission. While we are planning ahead and we are doing better than most countries in the world, it's just not possible to build the amount of transmission capacity that's needed in a short period of time. If somebody has to or wants to install 30 to 50 gigawatts a year, that commensurate amount of transmission is not getting ready every year, not yet.

Finally, while demand for power is growing at 10%, discoms are still not willing to sign PPAs above a certain price. The PPA pricing needs to be commensurate with the effort and the risk that developers are taking.

The next transmission infrastructure has often been overlooked in India's renewable energy vision. Do you agree with this assessment? How helpful is the five-year rolling network plan in addressing this issue?

I believe that we are amongst the best countries in the world that is aggressively planning transmission

ahead of time. And, we are thinking about it, we also have a very good implementation model called the TBCB model, where it is not dependent on only one public sector entity, but there are at least 8 or 9 private sector entities that are sharing the burden of getting this bit right.

However, challenges persist with the dominant role of PSU incumbents, holding 60-70% market share, deterring private players due to mismatched return requirements. This poses a significant challenge as India requires 6 to 10 large transmission developers. Also, during implementation, there are many challenges, because there are large cost overruns on account of changes in law, right-of-way compensation etc. These cost overruns have to be endorsed on time by the regulator, without which it becomes impossible to finish the project.

So, I think these issues need to be urgently resolved, so that India remains on the path of creating transmission ahead of time. According to government data, 80 to 90% of transmission projects are delayed in the country. And many projects are delayed by more than a year.

● **FY24 REVENUE MAY CROSS \$100 MN**

InMobi's Glance to double revenue

Consumer tech firm also likely to trim losses

AYANTI BERA
Bengaluru, May 6

GLANCE, A CONSUMER technology company owned by ad-tech unicorn InMobi, is set to more than double its revenue in FY24, to over \$100 million from \$39.81 million in the preceding year, sources close to the company said. Losses at Glance are also expected to grow at a single-digit percentage on the back of revenue ramp-ups and lower costs, compared to an 18.6% jump in losses in FY23, when it had recorded a net loss of \$130 million.

Sources said Glance likely saw a boost from its live entertainment platform Roposo, which currently has a gross merchandise value of over \$450 million.

Glance offers personalised content on the lock screens of smartphones and comes built-in with several android devices. It has an active user base of around 300 million and over the past year, it has launched in global markets such as Japan, the US and Latin America.

"They are expecting an uptick in revenues once the business from matured markets like Japan and the US

EDGING UP

■ Losses at Glance expected to grow at single-digit percentage on the back of revenue ramp-ups and lower costs

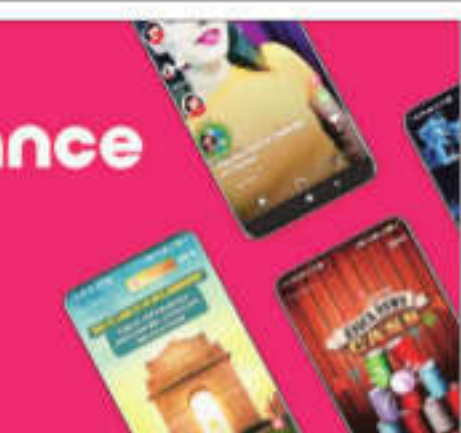
■ This is compared to an 18.6% jump in losses in FY23, when Glance posted a net loss of **\$130 mn**

starts trickling in as consumers in these markets have a higher propensity to consume value-added services," one of the sources said.

In a recent media interview, the company's chief marketing officer Bikash Chowdhury said that Glance has set a target of acquiring one billion users globally by the end of 2025.

Glance is backed by large investors such as Peter Thiel-backed Mithril Capital, Google and Reliance Industries owned Jio Platforms.

In FY23, the company had reported a revenue growth of around 78% over the preceding fiscal year, according to Glance's filing with Accounting Corporate and Regulatory



■ Glance's revenue boost may have come from its live entertainment platform Roposo, say sources

■ The consumer tech company has an active user base of around **300 million**

Authority in Singapore. Glance files its corporate financials in Singapore as the company is registered there.

The company has been trying to trim its expenses by reducing certain spends such as marketing. As per Glance's regulatory filing, the company's marketing expenses in FY23 dropped by 14% to \$31 million as compared to \$36 million in FY22. Marketing spends have likely declined in FY24 too.

When contacted by *FE*, the company declined to comment on its financial numbers and growth forecast. Glance's parent company InMobi is backed by SoftBank and has maintained profitability over the past several years.

Baba Kalyani's kin seek court freeze on family assets

GEETA NAIR
Pune, May 6

IN THE OPENING proceedings of a civil case on Monday, Bharat Forge chairman Baba Kalyani found himself at the centre of legal scrutiny.

The lawsuit, filed by his nephew and niece, Sameer Jai Hiremath and Pallavi Swadi, seeks division of assets within the Kalyani Hindu Undivided Family (HUF). The duo, aiming for a 1/9th share in all assets, petitioned the Pune Civil Court to freeze the HUF's assets, valued at a staggering ₹65,000-₹70,000 crore.

Hiremath has also requested an updated list of assets and joint family properties in the Kalyani HUF, of which Baba Kalyani is the Karta. The legal team representing Kalyani has requested an extension until May 9 to file their reply and urged the court to withhold any decisions until they have had the opportunity to respond.

The siblings have petitioned the civil judge, Senior Division Judge, to halt Baba Kalyani and other senior members of the family from disposing of properties. They are requesting Baba Kalyani to disclose all assets accumulated over the years using the family's initial capital.

The assets include a significant portion of the listed companies within the Kalyani Group, along with shares in various listed and unlisted

CASE FILE

Sameer Jai Hiremath and Pallavi Swadi, Kalyani's nephew and niece, request court to freeze all assets belonging to Kalyani HUF

■ Combined value of assets estimated at around **₹65,000-70,000 cr**

■ Hiremath requests updated list of assets, joint family properties in the Kalyani HUF

■ Hiremath and Swadi had moved court in March, seeking partition in family assets

entities, as well as movable and immovable properties.

In their lawsuit, the siblings have requested a temporary injunction order to restrain the defendants from engaging in any actions involving the properties of the HUF.

The suit also argues before the court that "pending the hearing and final disposal of this suit, it is just and expedient to appoint a court receiver to safeguard the properties, which are admittedly large in number, of the HUF".

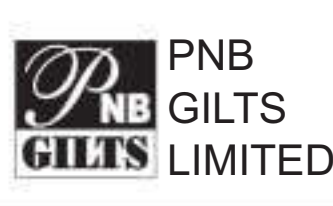
Indian airlines to ferry half of country's international traffic by FY28: Report

INDIA'S AIRLINES WILL ferry half of the country's international traffic by FY28 (2027-28) from 43% in FY24 (2023-24), Crisil Ratings said on Monday.

The improvement would be driven by air-

lines deploying additional aircraft and adding new routes in the international segment, as well as their inherent advantage of superior domestic connectivity compared with foreign carriers, the report said.

— **FE BUREAU**



PNB GILTS LIMITED

CIN : L74899DL1996PLC07120
Regd. Office: 5, Sansad Marg, New Delhi – 110001
Tel. 011-23325759, 23325779
Website: www.pnbgilts.com; Email: pnbgilts@pnbgilts.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (cumulatively "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, PNB Gilts Limited ("the Company") is seeking approval from its Members via passing of Resolution as set out in the Postal Ballot Notice dated **May 3, 2024** ("Postal Ballot Notice") by way of electronic voting ("e-voting/remote e-voting") only.

In terms of relevant provisions of the Act and in accordance with the guidelines issued by the Ministry of Corporate Affairs, inter-alia, for conducting Postal Ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively ("MCA Circulars"), the process of sending Postal Ballot Notice along with the instructions regarding remote e-voting through email to all those Members, whose email address is registered with the Company or with the Depositories/Depository Participants or Share Transfer Agent of the Company ("STA") and whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, May 3, 2024** ("Cut-off Date"), has completed on **May 6, 2024**.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting system only. The Company has engaged National Securities Depository Limited ("NSDL") as e-voting agency for the purpose of providing remote e-voting services.

All the Members are hereby informed that:

- The e-voting period commences on **Tuesday, May 7, 2024 (9:00 AM IST)** and will end on **Wednesday, June 5, 2024 (5:00 PM IST)** for all the members, whether holding shares in physical form or in demat form. The e-voting module shall be disabled by NSDL for voting thereafter. Remote e-voting shall not be allowed beyond the said time and date. Vote once casted cannot be changed subsequently.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off i.e. **Friday, May 3, 2024**, shall be entitled to avail the facility of remote e-voting. A person who is not a member on the cut-off date should accordingly treat the Postal Ballot Notice as for information purposes only.
- The Board of the Directors of the Company has appointed Mr. Ankit Singhi (C.P. 16274) failing him Mr. Nitesh Latwal (CP No. 16276), Practicing Company Secretaries and Partners of M/s PI & Associates, New Delhi as the Scrutinizer for conducting the voting process through Postal Ballot E-Voting in accordance with the law and in a fair and transparent manner.
- The results of the Postal Ballot/e-voting will be declared with in a period of two (2) working days from the conclusion of remote e-voting, by the Chairman or any other person authorized by him in that behalf and displayed at the registered office of the Company. The results alongwith scrutinizer's report shall be placed on the website of the Company and on the website of the NSDL (www.evoting.nsdl.com) and communicated to the Stock Exchanges (www.bseindia.com and www.nseindia.com) where the Company's shares are listed.

Members are requested to register their email ID permanently by following the procedure as mentioned below:

- Members holding shares in physical mode and who have not registered/updated their email ID with the Company Registrar are requested to register/update their email ID with MCS Share Transfer Agent Limited by sending duly signed request Form ISR-1/letter at helpdesk@mcsmregistrars.com with details of folio number and attaching a self-attested copy of PAN Card.
- Members holding shares in dematerialised mode are requested to register/update their email ID with the relevant Depository Participants.

For further details, kindly refer to the notice of Postal Ballot. The notice is also available on Company's website (www.pnbgilts.com), Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and NSDL's website (www.evoting.nsdl.com). Any member seeking of electric copy of this notice may write to us at monika.kochar@pnbgilts.com. Further, details including detailed instructions for voting are Provided in the notice of postal ballot available on the website of the Company.

In case of any queries related to this Postal Ballot including remote e-voting facility, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: pallavi@nsdl.co.in or at telephone no. +91 22 2499 4545

By Order of the Board of Directors

For PNB Gilts Limited

Sd/-

(Monika Kochar)

Company Secretary

Place: New Delhi
Date: May 6, 2024

Zee Media terminates CEO

PRESS TRUST OF INDIA
New Delhi, May 6

ZEE MEDIA CORPORATION on Monday said its CEO Abhay Ojha has been terminated with effect from May 4.

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 chief executive officer of the company with effect from May 4.



Abhay Ojha was terminated a year after he was promoted as CEO

"On account of termination of employment, Abhay Ojha has ceased to be the Chief Exec-

utive Officer of the company," the filing added.

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 effective from the close of business hours of April 30, 2024.

KKR to acquire Healthium in deal estimated up to ₹7k cr

GLOBAL INVESTMENT firm KKR on Monday said it has acquired medical device firm Healthium Medtech from an affiliate of funds advised by Apax Partners LLP in a deal estimated worth up to ₹7,000 crore.

The company has inked definitive agreements, under which funds managed by KKR will acquire Healthium from an affiliate

of funds advised by Apax, it said in a statement. According to sources, the deal size is pegged between ₹6,500 crore and ₹7,000 crore.

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 stated.

— **PTI**

GUJARAT FLUORO CHEMICALS LIMITED						
Regd. Office: 16/3, 26 & 27, Ranjitnagar, Ghoghamba, Panchmahals, Gujarat-389 380						
CIN : L24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in						
EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2024						
Rs. in Lakhs						
Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Revenue from operations	1,13,303	99,174	1,47,143	4,28,082	5,68,466
2	Other income	1,829	1,318	1,859	5,953	9,044
3	Total Income (1+2)	1,15,132	1,00,492	1,49,002	4,34,035	5,77,510
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	23,755	20,621	52,927	95,476	2,04,715
5	Net Profit for the period before tax	14,102	11,027	44,928	59,509	1,78,474
6	Net Profit for the period after tax	10,097	8,009	33,189	43,495	1,32,305
7	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	9,723	8,816	33,161	43,759	1,33,805
8	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
9	Other Equity (excluding revaluation reserves)	5,92,535	5,82,812	5,50,973	5,92,535	5,50,973
10	Net Worth	5,93,634	5,83,911	5,52,072	5,93,634	5,52,072
11	Earnings per equity share - Basic and Diluted (in Rs.) ("Not Annualised)	9.19*	7.29*	30.21*	39.60	120.44
12	Debt Equity Ratio	0.35	0.32	0.27	0.35	0.27
13	Debt Service Coverage Ratio	2.98	4.03	0.93	3.27	2.48
14	Interest Service Coverage Ratio	5.59	4.79	11.11	5.98	12.84
KEY FINANCIAL HIGHLIGHTS OF STANDALONE AUDITED FINANCIAL RESULTS						
Rs. in Lakhs						
Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
1	Total Income from operations	1,06,173	92,076	1,48,908	4,08,807	5,71,883
2	Net Profit for the period before tax	11,708	7,502	48,112	55,847	1,81,881
3	Net Profit for the period after tax	8,601	5,574	35,671	41,875	1,35,560
NOTES :						
1. The above is an extract of the detailed format of Audited Consolidated Financial Results of the Company for the quarter and year ended 31 st March 2024, 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 st March 2024 is available at the Company's website www.gfl.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com .						
2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 6 th May 2024. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.						
3. The Board of Directors at its meeting held on 6 th May 2024 has proposed a final dividend of Rs. 3 per equity share (i.e., 300% on equity share of face value of Re. 1/-).						
On behalf of the Board of Directors						
Vivek Jain (Managing Director) DIN: 00029968						
Place : Noida Date : 6 th May 2024						
An INOX GFL Group Company						



Fusion Micro Finance Limited

CIN: L65100DL1994PLC061287

Registered Office : H-1, C Block, Community Centre, Naraina Vihar, New Delhi-110028

Corporate office: Plot no. 86, Institutional Sector 32, Gurugram, Haryana- 122001

Contact Person: Deepak Madaan, Company Secretary and Chief Compliance Officer; Tel.: +91-124-6910500

E-mail: companysecretary@fusionmicrofinance.com; Website: www.fusionmicrofinance.com

Extract of Financial results for the quarter and year ended March 31, 2024

(₹ in crore unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
1	Total Income from Operations	645.99	593.03	500.89	2,316.73	1,741.92
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	171.71	166.50	151.92	663.26	511.98
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	171.71	166.50	151.92	663.26	511.98
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	132.69	126.45	114.52	505.29	387.15
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	132.95	126.54	113.89	506.52	387.46
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	100.62	100.53	100.35	100.62	100.35
7	Reserves (excluding Revaluation Reserve)	1,101.27	964.99	584.03	1,101.27	584.03
8	Securities Premium Account	1,646.26	1,643.43	1,637.54	1,646.26	1,637.54
9	Net worth	2,848.15	2,708.95	2,321.92	2,848.15	2,321.92
10	Paid up Debt Capital / Outstanding Debt	8,615.90	8,023.87	6,778.40	8,615.90	6,778.40
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	3.03	2.96	2.92	3.03	2.92
13	Earnings Per Share (face value of ₹ 10/- each) (not annualised for quarter ended)					
	1. Basic:	13.20	12.58	12.81	50.30	43.29
	2. Diluted:	13.15	12.51	12.76	50.11	43.13
14	Total debts to total assets	0.73	0.73	0.72	0.73	0.72
15	Net profit margin (%)	19.65%	20.62%	21.99%	20.95%	21.51%
16	Capital Redemption Reserve	NA	NA	NA	NA	NA
17	Debt Redemption Reserve	NA	NA	NA	NA	NA
18	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
19	Interest Service Coverage Ratio	NA	NA	NA	NA	NA

Notes:

1. The above results have been reviewed by Audit committee and approved by Board of Directors at their respective meetings held on May 06, 2024 in accordance with requirement of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"). The audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024, have been conducted by the Statutory Auditors of the Company.

2. The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The full format of the quarterly and yearly financial results are available on the stock exchange website's i.e., National Stock Exchange (www.nseindia.com) and BSE Limited (www.bseindia.com) and can be accessed on the website of the Company (www.fusionmicrofinance.com).

3. For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the pertinent disclosures have been made to the Stock Exchanges i.e National Stock Exchange of India Limited - www.nseindia.com, BSE Limited - www.bseindia.com and can be accessed on the Company's website i.e. www.fusionmicrofinance.com.

4. Previous periods/year figures have been regrouped / rearranged wherever necessary to conform with current period's classification.

*The figures for the quarter ending as on March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date at the end of the third quarter of the financial year which were subjected to limited review. Similarly, the figures for the quarter ending as on March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date at the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors of Fusion Micro Finance Limited

Sd/-
Devesh Sachdev
MD & CEO
DIN: 02547111

Place: Gurugram
Date : May 06, 2024

IN THE NEWS

BOTH RAHUL & AKHILESH WILL LOSE: MAURYA

UTTAR PRADESH DEPUTY chief minister Keshav Prasad Maurya on Monday said both Samajwadi Party chief Akhilesh Yadav and Congress leader Rahul Gandhi will be defeated in Kannauj and Rae Bareilly Lok Sabha seats, respectively.

CONG: KANGANA SUFFERING FROM 'MENTAL AILMENT'

CRITICISING BJP CANDIDATE Kangana Ranaut for making "personal" attacks, Congress leader Rakesh Kumar Singh on Monday said a normal person cannot make such "baseless" statements, and BJP chief JP Nadda should "get her checked in the psychiatry department".

NC KARGIL UNIT RESIGNS OVER LADAKH CANDIDATE

THE NATIONAL CONFERENCE on Monday suffered a jolt in Ladakh as its entire Kargil unit announced resignation over the choice of Lok Sabha candidate. While NC leaders chose Haji Haneefa Jan as the candidate, the seat has gone to NC's ally Congress.

BJP: INDIA BLOC LEADERS ECHOING PAKISTAN'S VOICE

THE BJP ON Monday highlighted a series of statements made by INDIA bloc leaders that, it said, were against the nation's interest, and accused the Opposition of echoing the voice of Pakistan and asked people to be wary of such "traitors".

'CONG DREAM TO WIN POLLS WILL BE SHATTERED'

UNION MINISTER ANURAG Thakur on Monday said Congress leaders are living in a fool's paradise and their dream of "winning the elections on false promises" will be shattered.

CONG'S KARNAL CANDIDATE GETS BAIL IN 2023 CASE

CONGRESS CANDIDATE FROM Karnal Lok Sabha seat Divyanshu Budhiraja was on Monday granted bail by a lower court in a 2023 case for blocking a road, police said.

AGENCIES

DID YOU KNOW?

- EACH LOK SABHA SEAT PICKS SINGLE REPRESENTATIVE. BEFORE 1962, THERE WERE SEATS WITH SINGLE AND MULTIPLE REPRESENTATIVES.

BAIL PLEA IN SC TODAY

Delhi L-G for NIA probe against CM



Saxena flags 'Khalistani political funding'; AAP rejects charge

EXPRESS NEWS SERVICE
New Delhi, May 6

DELHI LIEUTENANT GOVERNOR VK Saxena Monday recommended a probe by the National Investigation Agency (NIA) against Delhi Chief Minister Arvind Kejriwal for allegedly receiving political funding for the AAP from the banned extremist organisation Sikhs for Justice (SFJ).

Saxena wrote to the Union home secretary, seeking an NIA probe, a day before the Supreme Court is scheduled to consider granting interim bail to Kejriwal in view of the ongoing Lok Sabha elections. The chief minister is currently in judicial custody following his arrest by the Enforcement Directorate on March 21 in connection with the Delhi excise policy case.

Reacting to the Lt Governor's allegation and recommendation, AAP Minister Saurabh Bharadwaj called it a conspiracy against the party, adding that similar allegations had been made against the party prior to the Punjab Assembly elections in 2022.

In 2022, former Punjab chief minister Charanjit Singh Channi had sought an inquiry into a letter purportedly written by the separatist SFJ that urged Punjabis to support AAP in the elections. Union home minister Amit Shah wrote back, saying that any political outfit's relations with such organisations and seeking their support during elections was a matter of grave concern. The agenda of such elements, he said, was no different than the agenda of anti-national elements. Shah had assured Channi that nobody would be allowed to play with the integrity and harmony of the country. "The Gov-

ernment of India has taken it seriously and I will get it looked into," the letter stated.

On Monday, L-G House sources said the recommendation for the NIA probe was on the basis of a complaint that the AAP received \$16 million from the SFJ for "facilitating the release of Devinder Pal (Singh) Bhullar and espousing the pro-Khalistani sentiments"; Bhullar, a convict in the 1993 Delhi bomb blast case, was behind bars in Delhi's Tihar Jail but was later shifted to a hospital in Amritsar as he was said to be suffering from depression.

The complaint, based on which Saxena recommended the NIA probe, was filed by Ashoo Mongia of the World Hindu Federation.

LG SIR IS AN AGENT OF THE BJP. THIS IS YET ANOTHER CONSPIRACY AT THE BEHEST OF BJP. THEY ARE LOSING ON ALL SEVEN SEATS IN DELHI, AND ARE RATTLED

SAURABH BHARADWAJ,
DELHI MINISTER

capacity as Delhi Chief Minister and seeking to assure Singh that the Delhi government had recommended to the President the release of Bhullar in addition to the formation of an SIT to look into the other issues flagged by him, is part of the complaint.

In his recommendation, Saxena has stated that since the complaint has been made against a sitting Chief Minister and relates to political funding received from a banned extremist organisation, "the electronic evidence adduced by the complainant requires investigation including forensic examination".

He also referred to the MHA the letter written by Kejriwal to Iqbal Singh, mentioning that "the AAP government has already recommended to the President the release of Professor Bhullar and would be working on other issues, including formation of SIT, sympathetically and in a time-bound manner".

Polling in 93 seats today, PM and Shah to cast vote in Ahmedabad

PRESS TRUST OF INDIA
Ahmedabad/Bengaluru, May 6

VOTING WILL BE held in 93 constituencies spread over 11 states and Union Territories on Tuesday in the third phase of Lok Sabha polls, with stakes being high for the BJP which had won an overwhelming majority of these seats, including all in Gujarat, Karnataka and Madhya Pradesh, in the last election.

Over 1,300 candidates, including around 120 women, are in the fray. Among the big-wigs are Union ministers Amit Shah (Gandhinagar), Jyotiraditya Scindia (Guna), Mansukh Mandaviya (Porbandar), Parshottam Rupala (Rajkot), Pralhad Joshi (Dharwad) and SP Singh Baghel (Agra).

As many as 17.24 crore people, including 8.39 crore females, will be eligible to vote and 1.85 lakh polling stations manned by 1.85 million officials have been set up.

With the BJP bagging Surat unopposed, 25 seats in Gujarat will go to polls, besides 11 seats in Maharashtra, 10 seats in Uttar Pradesh, the remaining 14 of the 28 in Karnataka, seven in Chhattisgarh, five in Bihar, four each in Assam and West Bengal, and all two in Goa.

The Union Territory of Dadra and Nagar Haveli and Daman and Diu (2 seats) and nine seats in Madhya Pradesh, including Betul where elections were deferred, will also go to polls on Tuesday.

PM Modi and Shah will cast their vote at booths in Ahmedabad city under the Gandhinagar



Election officials carry EVMs and other materials on a tractor on the eve of the third phase of voting, in Assam's Kamrup district on Monday

PTI

Lok Sabha seat in Gujarat.

Former Madhya Pradesh chief ministers Shivraj Singh Chouhan (Vidisha) and Digvijaya Singh (Rajgarh) have also returned to the Lok Sabha electoral fray.

A riveting contest is on in Maharashtra's Baramati between Sharad Pawar's daughter Supriya Sule and Sunetra Pawar, wife of the veteran leader's estranged nephew and Maharashtra Deputy Chief Minister Ajit Pawar.

In Uttar Pradesh, the current phase is important for the Mulayam Singh Yadav family, with Samajwadi Party chief Akhilesh Yadav's wife Dimple Yadav aiming to retain the Main-

puri Lok Sabha seat.

Dimple Yadav had won the seat in bypolls following the demise of her father-in-law Mulayam Singh Yadav. Akshaya Yadav, son of Ram Gopal Yadav, the national principal general secretary of SP, will try to reclaim the Firozabad seat, which he had won in 2014.

Aditya Yadav, the son of SP national general secretary Shival Yadav, is making his electoral debut from the Budaun Lok Sabha seat, which was represented by his cousin Dharmendra Yadav in 2014.

The fate of former Karnataka chief minister Basavaraj Bommai

(Haveri) and AIUDF Badruddin Ajmal (Dhubri) will also be decided on May 7.

Voting was completed in 189 seats out of 543 seats in the first two phases. The next four phases will be on May 13, May 20, May 25 and June 1. The counting of votes is on June 4.

In West Bengal, the four seats going to polls are Muslim-majority. The division of minority votes among the Left-Congress combine and the TMC and the narrative on the Citizenship Amendment Act could shape the outcome in in Maldaha Uttar, Maldaha Dakshin, Jangipur and Murshidabad.



DIDI IN DURGAPUR

West Bengal chief minister and TMC chief Mamata Banerjee in a public meeting on Monday. Accusing the BJP govt, Banerjee said the Centre has not come forward to help rehabilitate thousands of families whose houses were damaged due to cave-in of land around some coal mines. "We have taken steps to rehabilitate 29,000 families," she said.

PTI

EC calls for prompt removal of fake content

New Delhi, May 6

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 the directives issued by the poll panel to political parties for responsible and ethical use of social media in elec-

tion campaigning to ensure a level playing field for all stakeholders after taking cognizance of certain violations by them.

Recently, deepfake videos featuring Union home minister Amit Shah, Congress leader Rahul Gandhi and actors Aamir Khan and Ranveer Singh posted on certain social media handles were taken down and criminal complaints were filed.

The commission also warned parties against the misuse of artificial intelligence-based tools to create deepfakes that distort information or propagate misinformation and emphasised the need to uphold the integrity of the electoral process.

"Taking cognizance of certain violations of MCC (model code of conduct) and the extant legal provisions by political parties/their

representatives while using social media for election campaigning, the Commission today has issued directions..." according to an EC statement. "The parties have been directed to promptly remove any such content within three hours of bringing it to their notice, warn the person responsible in their party reporting unlawful information," the poll panel said.

—PTI

In last lap of prestige battle, caste tension threatens to trip Kharge

JOHNSON T A
Kalburgi (Karnataka), May 6

TWO RECENT INCIDENTS of caste violence over successive days, leaving voters in the Gulbarga Lok Sabha constituency polarised, could hit Congress president Mallikarjun Kharge's efforts to wrest back the seat, from where he lost to the BJP in 2019. The stakes are even higher as the Congress candidate this time from the Scheduled Caste-reserved constituency, won by Kharge in 2009 and 2014, is Radhakrishna Doddamani, who is both Kharge's brother-in-law (his wife's brother) and son-in-law (his daughter's husband).

The contest marks the electoral debut of 60-year-old Doddamani, who used to manage Kharge's erstwhile Assembly seat.

On April 30, a group of Dalit youths were accused of attacking the home of a member of the dominant Lingayat community over the desecration in January of a statue of BR Ambdekar in Kalaburagi district (earlier known as Gulbarga). The next

day, came reports of the suicide of a backward caste youth accused in an SC/ST atrocity case. Before the two incidents, Doddamani seemed to be cruising, both on account of the goodwill enjoyed by Kharge in the area and the Congress state government's popular welfare schemes for women. An emotional appeal by Kharge to voters on April 24 had also hit home.

Now, locals say, it won't be as easy for Doddamani on Tuesday, when Gulbarga votes along with the 13 other remaining seats of Karnataka.

CB Patil, a local Congress leader, admits this. "Elections in Gulbarga are not decided by national factors or manifestos. They tend to swing on emotional issues. The two incidents (of April 30, May 1) will likely decide the outcome of the polls here."

On May 3, the Congress held a meeting to assuage Lingayat sentiments. Speaking on the sidelines of it, Bhimshankar Patil told *The Indian Express*: "The damage has been done. The Congress was ahead, women were in its favour. But the situation



Congress chief Mallikarjun Kharge at an event in Kalaburagi. Kharge's son-in-law Radhakrishna Doddamani is the Congress nominee from Gulbarga

FILE PHOTO

has changed overnight." In the April 30 attack on the home of the Lingayat member accused of desecrating the Ambedkar statue, Patil said, "even women were beaten up". "Nearly 60% of the people were in

favour of the Congress, but now the situation is reversed. The community is angry."

Another reason for the Congress's confidence earlier was the dissatisfaction with sitting BJP MP Umesh Jadhav, a medical

VERDICT 2024

TUESDAY, MAY 7, 2024



IN THE NEWS

BJP PREPARING BLUEPRINT OF LIES TO WIN: MAMATA

WEST BENGAL CHIEF minister Mamata Banerjee on Monday alleged that the BJP is preparing a blueprint of lies to win the Lok Sabha polls. Banerjee accused the BJP of having two top national level leaders who are "looting the whole country but defaming Bengal to hide their sins".

KHATTAR FILES NOMINATION FROM KARNAL

FORMER HARYANA CHIEF minister Manohar Lal Khattar on Monday filed his nomination papers as the BJP candidate from Karnal Lok Sabha seat. Khattar was accompanied by incumbent chief minister Nayab Singh Saini, who also filed his nomination papers for the Karnal assembly bypoll.

KANHAIYA KUMAR FILES NOMINATION FROM N-E DELHI

CONGRESS CANDIDATE KANHAIYA Kumar on Monday filed his nomination from the North East Delhi Lok Sabha seat. Kumar, accompanied by Congress and AAP leaders, filed his nomination at the district magistrate's office in Nand Nagri.

DELHI COURT DENIES BAIL TO K KAVITHA

A COURT IN Delhi here on Monday dismissed the bail applications filed by BRS leader K Kavitha in corruption and money laundering cases being probed by the CBI and ED in connection with the alleged excise policy scam.

CM: ELECTIONS TO DETERMINE ANDHRA FUTURE

YSRCP chief YS Jagan Mohan Reddy on Monday said the elections to the Andhra Pradesh Assembly and Lok Sabha will shape the future of every household in the state for the next five years.

AGENCIES

Rahul to workers: Giving my all, want you to do the same

PRESS TRUST OF INDIA
New Delhi, May 6

CONGRESS LEADER RAHUL Gandhi on Monday urged party workers to go door to door with the 'Nyay' guarantees and underline the threat posed by the BJP's ideology and its "agenda of hate".

In an appeal to the Congress workers a day before the third phase of the Lok Sabha polls, Gandhi said he is giving his all in this fight and wants them to do the same. He asserted that this election is not an ordinary election or a fight between political parties, but one to save democracy and the Constitution.

"On one side is the Congress'

ideology of love and justice and on the other side is the ideology of fear, hatred and division of the Modi government, the BJP and the RSS," Gandhi said in his message to the workers posted on X.

"The biggest strength of the Congress party in this fight is dedicated workers like you. You are fierce and fearless, because the ideology of the Congress is in your hearts, in your thoughts and in your actions. You are the backbone of the party and we cannot win without you," the former Congress chief said. He thanked workers and said it is because of them that the party was able to prepare a revolutionary manifesto by listening to the people of India.



Congress leader Rahul Gandhi addresses a public meeting, in Khargone on Monday

PTI

"We have fought well in the first two phases of the elections. We have been able to oppose the lies and distractions of the BJP and forced them to answer us. Now is the time for another month of hard work to ensure that our guarantees reaches every Indian, and to ensure that everyone turns out to vote. Let us all together take the message of the Congress and our guarantee to every village, locality, street and every house. Now the time has come for us to go door to door. We have to reach every youth, woman, labourer, farmer and deprived family," Gandhi said.

He urged workers to make the people aware of the "threat" posed

by the BJP's ideology and their agenda of "hate". He said he knows that as long as even a single Congress worker stands for the truth, hatred cannot win in India. "And we are not one but millions. We all will fight together, win and change the situation of the country."

In a post on X, Congress general secretary Jairam Ramesh said, "After walking 4,000 kms from Kanyakumari to Kashmir on the Bharat Jodo Yatra, after travelling 6,600 km from Manipur to Mumbai on the Bharat Jodo Nyay Yatra, Rahul Gandhi has now embarked on the 'Samvidhan Bachao Yatra'." He asserted that the Congress is the party of Indian constitutionalism and Indian nationalism.

● ADVANI AND VAJPAYEE REPRESENTED GANDHINAGAR IN THE PAST

In lopsided battle, BJP aims at record win for Amit Shah

BJP has never lost the Lok Sabha seat since 1984

RITU SHARMA
Ahmedabad, May 6

TEN LAKH VOTE margin vs 10 lakh rupees. The lopsided battle for the Gandhinagar seat of Gujarat perhaps can't be framed better than this.

If on the BJP side is Union home minister Amit Shah, looking for his second successive victory from the seat that the party has not lost since 1984, on the other is Sonal Patel, whose only electoral experience so far is the 2022 Assembly poll loss from Naranpura.

With Shah's victory given, the BJP's target for Gandhinagar is ensuring that the party's chief electoral strategist wins by no less than 10 lakh votes (double his 2019 margin). Patel, meanwhile, did not just plough a desolate furrow but also struggled to raise funds, with a donation drive raising — by her own admission — barely ₹10 lakh.

Given Shah's poll duties across the country, his family, including wife Sonalben, son Jay and daughter-in-law Rishika, did the heavy lifting in Gandhinagar, with the campaign wrapping up on Sunday.

Addressing a voter awareness campaign in the Bopal area of Ahmedabad, Jay exhorted the crowd: "Last time, only 52% of you in Bopal voted, and we got 98% of those votes. This time ensure



Union home minister Amit Shah during a roadshow, in Krishnanagar, West Bengal, on Monday. The BJP has set a target of increasing the victory margin in his Gandhinagar constituency to one million votes

PTI

that 85% of you vote. Will you do that?"

The 10 lakh target for Shah, 59, was set by Gujarat BJP president C R Paatil — a whopping 3 lakh votes more than the all-time high margin of 6.96 lakh votes, by which the BJP's Pritam Munde won the Beed seat in Maharashtra in 2014. Paatil has now set a 5 lakh-margin target for 24 of the Gujarat seats and 10 lakh for Gandhinagar, with one seat (Surat) won uncontested.

Chief minister Bhupendra Patel, who represents the Ghatlodia Assembly segment falling within Gandhinagar, was among those who campaigned

for Shah. To get to the target in the Gandhinagar seat, which has 21.5 lakh voters, the BJP must register impressive wins in all seven Assembly segments.

In 2007, Shah had won one of these Assembly seats, Sarkhej, by 2.35 lakh votes, the highest in the state in that year's polls. Shah also has an association with the Gandhinagar Lok Sabha seat going back years, having been the election manager for L K Advani when he was its MP. Advani won from Gandhinagar six times from 1991 to 2014, barring 1996, when another BJP luminary, Atal Bihari Vajpayee, contested

from this seat, and won.

In 2019, in his first contest from Gandhinagar, Shah won by 5.57 lakh votes, the biggest victory margin so far in the seat. Recently, he said, his margin this time "would be much higher".

BJP chief spokesperson Gujarat Yamal Vyas told *The Indian Express*: "We have set the target because of the popularity of Narendra Modi and Amit Shah, as well as the hard work of BJP workers... The BJP has been representing Gandhinagar for very long and all its MPs have strived to make it a model constituency, especially Amit Shah."

Goa caste groups in powerplay

PAVNEET SINGH CHADHA
Panaji, May 6

Although elections in Goa are not fought strictly along the caste lines, there has always been an undercurrent of caste playing a silent but significant role in the coastal state's politics marked by volatility and shifting alliances.

According to a Lokniti-CSDS post-poll survey of the 2022 Assembly elections, over one-third of the voters considered caste identity as an important issue while deciding their votes.

As Goa's two parliamentary constituencies, North Goa and South Goa, go to polls in the third phase on May 7, here is a look at the major caste groups or communities that play a key role.

Bhandari

The Bhandari community is Goa's largest caste group constituting a significant percentage of its Hindu population. Placed in the Other Backward Classes (OBCs) category, the community's traditional occupation was toddy-tapping and distilling, farm tilling and working in orchards. The community is spread across Goa and Maharashtra's Konkan belt including parts of Ratnagiri and Sindhudurg.

A survey of the OBCs, conducted in 2014 by the Goa State Commission for Backward Classes, estimated the OBC population to be 3,58,517, which account for 27% of the state's population. The survey put the number of the Bhandari community at 2,19,052, which constitutes 61% of the OBC popula-



Industrialist Pallavi Dempo becomes first woman to contest on a BJP ticket in Goa

tion and over 15% of the state's population.

Despite their numerical strength, there has been only one Goa CM from the Bhandari community — Ravi Naik — so far since 1961, when the state was liberated from the Portuguese rule. Naik too became the CM in the 1990s by engineering defections in the Maharashtratrawadi Gomantak Party (MGP) and not by popular vote. Four MLAs from the community were elected in the 2022 polls.

Saraswat Brahmins

Saraswat Brahmins make up about 3-4% of Goa's population. Though their influence on state

politics has waned over the years, this community have always been seen as the 'opinion-makers' due to their hold over administration and positions of power. Former chief ministers — including BJP stalwart late Manohar Parrikar and Digambar Kamat — belong to the community, which is considered to be largely the BJP's supporters.

With the BJP fielding industrialist Pallavi Dempo, a Saraswat Brahmin, from South Goa in the Lok Sabha elections, the ruling party camp expects the community in the Margao and Ponda areas to rally behind her.

Kshatriya Marathas

Kshatriya Marathas consti-

tute 8-10% of the state's population. In recent years the representation of leaders from the community in state politics has increased. Goa CM Pramod Sawant is a prominent Kshatriya Maratha face. In the last two years several BJP legislators from the Kshatriya Maratha community — who hold sway in several pockets, especially in Sattari — have been inducted into the Cabinet.

Christians

The religious identity is also considered to be one of the notable factors in influencing the polls in the state.

South Goa, where the Christian population is 36%, has been a stronghold of the Congress, with the party winning this parliamentary constituency ten times since 1961. The Hindu community makes up 53% of South Goa's population, while the Muslim population is close to 10%. The BJP has won the constituency twice — in 1999 and 2014 — so far.

In South Goa, Salcete — the district's most populous taluka, which has a 53% Christian population — has been traditionally a Congress stronghold. However, a change in its demographics in recent years in the wake of migration and continued exodus of Goans, especially Catholics who opt for a Portuguese passport and relinquishing voting rights, in South Goa may hurt the Congress's prospects. In the 2019 polls, the Congress managed to win South Goa by less than 10,000 votes, largely due to leads in some Catholic dominated pockets in the belt.

Governor criticises Mamata's 'dirty' politics

Kolkata, May 6

WEST BENGAL GOVERNOR C V Ananda Bose on Monday hit out at chief minister Mamata Banerjee for raking up the issue of a woman employee's complaint of molestation against him in poll rallies, and dubbed the CM's politics as "dirty".

Speaking to reporters at the Kolkata airport here, Bose said he would not allow the "didigiri" (high-handedness) of Banerjee on the distinguished office of the governor.

"Mamata Banerjee's politics is dirty. Still, I will pray to God to save her, but this is difficult even for God. I will never accept this 'didigiri' on the distinguished office of the Governor. That is all I have to say," Bose said upon his return from Kerala.

A contractual woman employee of the Raj Bhavan had on Friday lodged a complaint with the Kolkata Police, alleging molestation by the governor. The governor had described the allegation as "absurd drama", and said that none would be able to deter him from his "determined efforts to expose corruption and curb violence".

Meanwhile, a senior officer of Kolkata Police on Monday said its investigation was into the allegations lodged by the woman, and not against anyone in particular.

"The inquiry is into the contents of the letter regarding an incident, and not against anyone," she said. As part of the probe, police officers talked to their colleagues who were on duty at the Raj Bhavan, she said.

—PTI

Yogi: 'Ramdroh' & 'rashtradroh' in DNA of Congress

PRESS TRUST OF INDIA
Lucknow, May 6

Uttar Pradesh chief minister Yogi Adityanath on Monday described the Congress and the opposition INDIA bloc as 'Ramdrohi' and 'Rashtradrohi', accusing them of betraying the God and the country.

Adityanath's comments came a day after AICC spokesperson Radhika Khera resigned from the party claiming that she faced intense criticism within the party for visiting the Ram temple in Ayodhya.

"This shows that 'Ramdroh' is there in the DNA of the Congress, SP, and the INDI Alliance. They are 'Ramdrohi' (anti-Ram) and 'Rashtradrohi' (anti-national) both," Adityanath said.

"This is the character of the INDI Alliance. They have always disrespected Lord Ram and his devotees. They make every effort to make the majority community feel insulted. Whether it's Congress, SP, National Conference, or DMK, the conduct of all these parties is condemnable. And it is this 'Ramdrohi' conduct of these parties that is throwing them into the abyss," he said, according to a statement issued here.

According to a statement issued in Lucknow, Adityanath said that under the leadership of Prime Minister Narendra Modi, India's global stature has risen. Now no one can dare to look at India with a malevolent intent, he said. "This is Modi's guarantee. The Congress and SP have a history of opposing Lord



Ram... In such circumstances, one should never place trust in them," he said.

According to the statement, he alleged that the "INDI alliance's manifesto" promises complete freedom to minorities to consume food and beverages of their choice.

"In reality, the majority of society reveres the cow and vehemently opposes its slaughter, whereas the minority community favours beef consumption. Under no circumstances will we grant individuals the liberty to consume (food) according to their preference, regardless of the cost we may have to bear for upholding this principle," he said, according to the statement.

He emphasised that for the nation to become strong, prosperous, self-reliant and developed, it is imperative to re-elect the Modi government for a third term.

Growth & redistribution

They’re not mutually exclusive for developed nations like India. Growth must ensure improved income for majority

IT’S A DEBATE that has been going on for ages. What does India need more: Growth or redistribution of wealth? That’s the reason why every upbeat story about India’s growing economic clout seems to be inevitably accompanied by sad string chords bemoaning the abysmal state of India’s social indicators. The overall consensus among economists seems to be that while growth is necessary for poverty alleviation or improvements in social indicators, the poor need access to human capital, the key inputs to which are education and health, in order to take advantage of growth opportunities. There are also those who say that some inequality is needed to propel growth. Without the carrot of large financial rewards, risky entrepreneurship and innovation would grind to a halt. In 1975, Arthur Okun, an American economist, argued that societies cannot have both perfect equality and perfect efficiency and must choose how much of one to sacrifice for the other.

The debate, however, has been taken to an absurd level in this election season by the Congress and the Bharatiya Janata Party. The Congress manifesto says nothing about redistribution and talks only about a nationwide caste census that will reveal an accurate picture of the socioeconomic position of communities across the country. But Rahul Gandhi has steadily ratcheted up the rhetoric, framing the caste census not just as a means but as an end. Prime Minister Narendra Modi has seized the opportunity to make allegations that the Congress wants to grab the wealth of the growing middle class and give it away to those with “a lot of children”. India certainly deserves a better-quality debate on such a sensitive issue.

It’s a fact that governments all over the world face the difficult task of balancing fiscal prudence, welfare spending, and economic growth. The Modi government, despite its heavy spending on welfare, thinks India should pay more attention to economic growth as a primary means of decreasing poverty rather than expending more resources on curtailing inequality as redistribution will be better achieved if the size of the pie increases. In an essay titled “Perspectives on the Inequality Debate in India”, Chief Economic Advisor V Anantha Nageswaran says that for a developing country like India, where the growth potential is high and the scope for poverty reduction is significant, the focus needs to remain on rapidly growing the size of the economic pie. But detractors argue that the process of growth — whether it enriches crony capitalists more or the masses — is as important as the growth number itself.

It’s obvious that shorn of politicking, both sides have valid arguments. The fact is even those who seek greater social sector expenditure do not argue against growth, nor are those who argue for growth against redistributive transfer. But the problem with those who argue for growth is that they see this as the end in itself, while, for those who argue for greater redistributive transfer, growth is only a means of achieving a larger objective. Growth in itself is a meaningless objective if it is not accompanied by improvements in incomes for the majority. Nobody in his/her right mind would object to growth if the process of growth is also accompanied by redistribution of resources among classes of households. The short point is growth and redistribution are not mutually exclusive to each other. That’s not only good economics, but also good politics.

A clean technology trade war shows how empires fall

HOW DOES A great trading nation cope with the realisation that its glory days are over?

For the first country to head down that path — Britain — the outcome was an identity crisis that’s still ongoing after more than a century. As the US pauses at the same crossroads, it needs to consider whether free trade or protectionism promises the more prosperous route.

In Chicago, the Union Stock Yards sprawled over an area half the size of the old City of London, employed tens of thousands, and processed enough meat to feed 80% of America’s population. Henry Ford copied the Yards’ production-line innovations in Detroit to build car factories on a scale the world had never seen. In Ludwigshafen south of Stuttgart, Britain lost its early lead in chemicals to BASF SE, whose vast integrated plants gave Germany a near-monopoly by 1900.

The resulting policy was Imperial Preference, which promised to impose steep levies on imports from outside the Empire. It was a dominant political tendency until the Second World War shattered Britain’s pretensions to global hegemony. Its shadow has fallen across the UK’s anguished relationship with the European Union’s trading bloc ever since.

The parallels with present-day America as it confronts China’s manufacturing prowess are striking. As in late Victorian Britain, a dominant power is being confronted with a rival that’s better endowed with land and labour, and fast catching up in terms of capital. Furthermore, China is prepared to invest and build on a scale that overwhelms the competition. Like Henry Ford — who consolidated every process in his vast River Rouge complex, and even sought to own coal mines, iron ore pits, and rubber plantations to supply raw materials — China’s dominance of the clean technology supply chain looks close to absolute.

It produces 84% of the world’s solar modules and 86% of its lithium-ion batteries, as well as 67% of the nacelles that join wind turbines’ blades to their towers, and 70% of electrolyzers for manufacturing green hydrogen, according to BloombergNEF. About 60% of the world’s electric vehicles were sold in China last year, according to the International Energy Agency.

Exports of its cheap, high-quality autos are already roiling the global car industry, causing increasing fears in Washington that they’ll wind up outcompeting home-grown players.

Britain’s attempt to use trade to win a previous century’s economic race was brief. Imperial Preference was only policy from 1932 (when the country introduced a 10% across-the-board tariff oddly similar to the rate now being floated by Donald Trump) until the era of liberalisation that followed World War II. For all the angst of the early 20th century, the UK remained a top-five manufacturing power alongside France and behind the US, Japan, and Germany until the 2000s, when first China and Italy, and then South Korea, India, Mexico and Russia overtook.

The fate of the nations that committed more firmly to protectionism was less forgiving. Latin American countries started the postwar era richer than most of their Asian counterparts, and introduced high tariffs as a way to build up local industries in contrast to the free-trading approach of Singapore, Hong Kong, Taiwan, and South Korea. The outcome was sclerotic manufacturing sectors, growth that sputtered after an initial burst of enthusiasm, and a debt burden that lingered for decades.

The US won’t head down a path as grim as that. Its population, abundance of resources, capital, and technological expertise will make it a top-three power for as long as any plausible projections extend. But the situation at the dawn of the colonial era in 1750, when Mughal India and Qing China each accounted for more than a quarter of the world’s industrial production, seems a much more plausible outcome for the 21st century than one where protectionism in one great power cuts another one off from the rest of the world.

Washington’s accustomed hegemony may be harder to maintain in a future where multiple continent-sized industrial economies are jostling for primacy. Still, it will be all but impossible if America retreats into an isolationist shell.

● KEEPING TABS ON EXPENSES

HISTORICAL DATA DOES NOT CONFIRM SIGNIFICANT JUMP IN CORPORATE CAPEX POST-ELECTION

Poll effect on capex

NIKHIL GUPTA

Senior group vice-president, institutional research, Motilal Oswal Financial Services Ltd | Views are personal



investments are significantly lower than their peak (or a decade ago) levels, corporate savings are nearly equivalent to the peak level observed in FY08.

Consequently, the corporate sector has shifted from being a huge net borrower (higher investments vis-à-vis savings) until the early 2010s to being a marginal borrower in recent years. During the past seven years (including the pre- and post-pandemic years, i.e. FY17-FY23), its net borrowings have averaged only 0.8% of GDP, compared to 7.7% of GDP in FY08 (see graphic). On the one hand, the lower net borrowings of the corporate sector reflect its muted confidence (or the need) to invest; on the other hand, it signifies the capacity that the corporate sector has to increase its capex whenever it chooses to do so.

In any case, it is the weak corporate investments (or lower borrowings on their part) that are keeping India’s CAD contained, despite a sharp decline in HHNFS. If HHNFS remains low (to which many commentators do not give too much importance right now) but corpo-

rate investments pick up (as is almost unanimously believed), the CAD will undoubtedly widen. This is exactly what happened in all three previous episodes of investment recovery in India in the late 1980s, mid-2000s, and early 2010s. This brings us to the second question: Will corporate capex pick up strongly from FY25 onwards after the elections are over, assuming political stability? We resort to historical data to answer this question, and while it does not take our hopes away, it also certainly does not provide a lot of enthusiasm. A look at the movements in corporate capex — in nominal terms — in the pre- and post-election two-year periods since 2004 confirms that while it picked up strongly in the post-election period vs. the pre-election period in 2004 and 2009, the growth difference was not significant in the last two elections (2014 and 2019).

Although almost all election years were influenced by certain events/developments, there are two key takeaways: post-election growth in corporate capex has been better than the

pre-election growth in three of the last four elections; and there was only a marginal pick-up in growth post-2014 elections, and corporate investments grew slowly after 2019 elections (based on the FY20-FY23 average). The last two elections, I believe, hold more weight than 2004 and 2009 to understand the potential scenario post-2024 elections.

Further details suggest that public sector undertaking (PSU) investments exhibit greater volatility than those in the private sector. In 2014, the improvement in corporate investments in the post-election period was largely driven by PSUs, while the same sector was responsible for the weak growth in the post-election period in 2019. The average growth in private corporate investments during the pre- and post-election periods in 2014 and 2019 was narrow-ranged, between 11% and 13%.

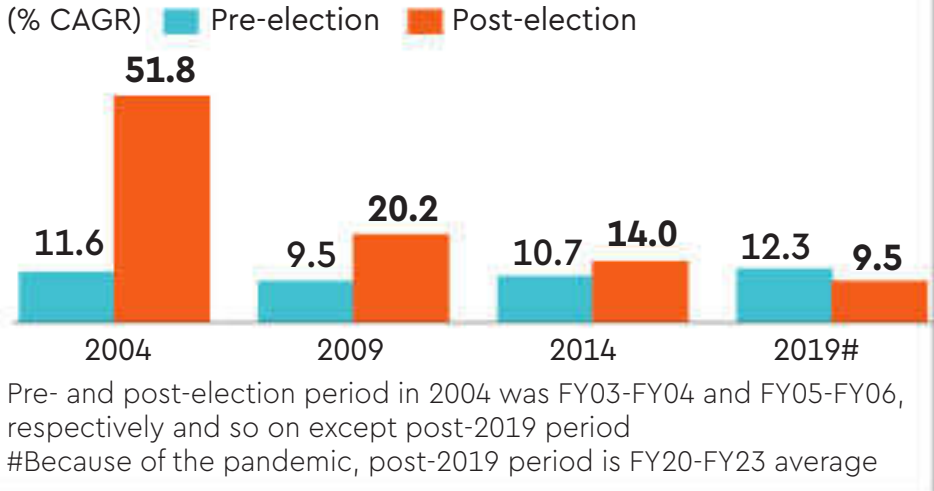
Overall, past data, especially from the last two elections, does not confirm a significant increase in corporate capex post-election. However, it could still happen if the central government decides to revert to the pre-2021 arrangement, pushing capex through public sector enterprises, while it focuses on fiscal deficit consolidation. If so, even though corporate capex improves, it will only offset the lower government capex. At the same time, if private corporate capex also picks up after the election, we must be well aware of the constraint posed by lower HHNFS, as a benign CAD could go out of hand.

CORPORATE SECTOR’S NET BORROWINGS*



*Corporate savings – investments; Source: CSO, RBI, CEIC, MOFSL

CORPORATE CAPEX



Pre- and post-election period in 2004 was FY03-FY04 and FY05-FY06, respectively and so on except post-2019 period

#Because of the pandemic, post-2019 period is FY20-FY23 average

Multilateral institutions at a crossroads

AMOL AGRAWAL

The author teaches at Ahmedabad University | Views are personal

THE 2020s IS a decade of introspection, as it figures several anniversaries of significant global developments. The events around World War I (WWI) and World War II (WWII) will have their 100th and 75th/80th anniversaries respectively. The breakdown of Bretton Woods and the oil crisis in the 1970s approach their 50th anniversaries. The collapse of the Berlin Wall and the market reforms of the 1990s will mark their 25th/30th anniversaries. And 2024 marks the 80th anniversaries of the World Bank and International Monetary Fund (IMF) and the 30th anniversary of the World Trade Organization (WTO). These institutions are not just facing crises but also threaten to derail years of human progress.

In the 25-year period of 1914-39, the world witnessed two deadly world wars. The inter-war period also saw the Great Depression, which destroyed economies. The world leaders, while fighting WWII, were also worried about promoting peace after it. There were broad agreements that harsh reparations on Germany post-WWI had fuelled the conditions for WWII. Another reason was restoring the gold standard exchange rate system, which led to deflating economic conditions. Countries also resorted to becoming increasingly protective in the period leading to a collapse of global trade. The onus was thus on creating multilateral economic institutions to address these malaises.

Leaders from 44 nations gathered at the Mount Washington Hotel in Bretton

Woods, United States, in 1944. The group was led by John Maynard Keynes from the UK and the American Harry Dexter White. From July 1-22, they debated vigorously and agreed to form three global institutions to address the problems.

The first was the International Bank for Reconstruction and Development (IBRD), to provide financial assistance to war-torn European economies. The second was the IMF, whose purpose was to monitor exchange rates and provide reserve currencies. The third was the International Trade Organization (ITO), for fostering international trade.

How have these institutions fared?

The IBRD, after helping with the reconstruction of Europe, became a part of the larger World Bank group that comprised other institutions such as the International Finance Corporation, International Development Association, etc. The World Bank continued its role as a development financial institution, but has always been criticised for not being very effective.

The IMF did not have a major role immediately after WWII, as countries adopted fixed exchange rates based on the US dollar, that were stable. However, after the breakdown of Bretton Woods in 1971, there were multiple financial and currency crises in emerging economies.

The 2008 crisis also brought the IMF to the limelight, and this time it was helping developed economies.

The story of the ITO was very different. While the leaders quickly agreed to establish the IBRD and the IMF, they decided that the time was not ripe for an ITO. Instead, they formed a General Agreement on Tariffs and Trade to gradually open borders. After many talks and deliberations, the countries finally decided to establish the WTO, and not ITO, as part of the Marrakesh Agreement in 1994. The WTO was successful in the initial years in lowering trade barriers, but the global financial crisis and the pandemic have given rise to protectionist sentiments, blunting the WTO and threatening its progress of the last 30 years.

How do we reflect on the anniversaries of these institutions today? Before we answer this question, it is interesting to note that the world is facing similar events in the first three decades of the 21st century as it did in the 20th century. Both periods saw a major global financial crisis, a pandemic, the decline of the major superpower, and so on. There has not been a world war, but some voices are suggesting how we are getting there. JP Morgan, in a recent letter to shareholders,

stated that “we may be entering one of the most treacherous geopolitical eras since World War II”. The economic outlook of the IMF and the World Bank are full of words like “geopolitical tensions” and “geoeconomic fragmentations”. Interestingly, the word geopolitics was also coined during WWII.

Ironically, these institutions that were set up to help overcome crises are facing their own crises. Their governance remained with the developed world, with the US controlling the World Bank and Europe controlling the IMF. They paid scant regard to the concerns of the developing world. As the developing world rose in prominence and the developed world faced a crisis, the former created its own institutions. The WTO was more democratic, but is facing an existential crisis. Countries are increasingly rejecting multilateral trading and forming blocks for bilateral trading.

Keynes, the architect of these institutions, watched these horrors play out closely. In 1920, he wrote *The Economic Consequences of the Peace*, chastising the Allied powers for blaming WWI on Germany. In 1922, he was asked by global media houses to cover a major conference in Genoa attended by major central bankers. While the conference became a referendum for socialism, Keynes noted that the real dangers were from those who rejected international harmony for national glory. He will most likely be turning in his grave to find how we have learnt nothing from history.

LETTERS TO THE EDITOR

Crop diversification

Crop diversification in the paddy-growing states of Punjab, Haryana and Uttar Pradesh is badly needed, failing which we are going to face acute shortage of freshwater due to the continuing depletion of the water table. Farmers have always been reluctant about shifting to alternative crops. The big farmers have to take the first step as they can afford to

experiment with sowing of alternative crops. The agriculture department of the respective states, with the help of experts, should use their resources to guide the farmers in growing alternative crops. The farmers should be enlightened on their produce, saleability, and commercial viability. It’s high time to slow down paddy cultivation in these states if we want to save water for the generations to come. It will be

but a small sacrifice to secure their future. The government needs to be serious about agricultural development and at the same time save these states from a crisis of underground water shortage. —Sanjay Chopra, Mohali

Lukewarm turnout

The lukewarm voter response in the first two phases of the ongoing Lok Sabha elections begs several

questions to explain their apathy. Is the weather a deterrent, or is it a disillusionment with governance, scepticism towards nominees, or lack of faith in electoral procedures including the electronic voting machine? There is a pressing need to rekindle voter enthusiasm and participation in the electoral process. —CK Subramaniam, Navi Mumbai

●Write to us at feletters@expressindia.com

● RATING: BUY

Titan: Putting growth above profitability

Company maintains aggressive growth despite uncertainties

THE TITAN COMPANY achieved a consolidated sales growth of 21% YoY in Q4FY24, marginally better than our estimate. However, Ebit margins across segments weakened, resulting in an overall 8% Ebitda miss in Q4FY24.

Jewellery sales (ex-bullion) grew 22%y-o-y,with double-digit growth in the number of buyers. The studied ratio expanded to 33%(samey-o-y).Net store additions were slow,at 39 in Q4, bringing the total to 937 stores (174 store additions in FY24). Like-for-like (LFL) growth for Tanishq remained robust at 14% (15% FY24), while Caratlane's growth was slower at 3% in Q4FY24 (6% FY24).

The Ebit growth in the Jewellery segment was sluggish at 9% y-o-y, with the segment facing gross margin pressure attributed to elevated consumer offers and gold inflation (11%y-o-y).Standalone Ebit margin (excluding bullion) remained at 12.1%, unchanged quarter-on-quarter, compared to 13.2% year-on-year. In the increasingly competitive landscape, Titan prioritised growth over profitability to maintain its competitiveness.

The watch segment saw modest



FINANCIALS & VALUATIONS				
Y/E March (₹ cr)	2024	2025E	2026E	
Sales	51,080	59,730	69,520	
Sales Gr. (%)	25.9	16.9	16.4	
Ebitda	5,290	6,570	7,870	
Ebitda margin (%)	10.4	11.0	11.3	
Adj. PAT	35.0	44.3	55.1	
Adj. EPS (₹)	39.3	49.8	61.9	
EPS Gr. (%)	6.8	26.9	24.2	
BV/Sh.(₹)	105.8	195.5	237.7	
Ratios				
RoE (%)	32.8	33.2	28.7	
RoCE (%)	22.5	21.7	21.4	
Payout (%)	28.0	38.0	39.0	
Valuation				
P/E (x)	90.0	70.9	57.1	
P/BV (x)	33.4	18.1	14.9	
EV/Ebitda (x)	60.1	47.0	38.9	
Div. Yield (%)	0.3	0.5	0.7	
Source: MOSL				

growth of 6% y-o-y, influenced by pricing adjustments made to stay competitive. Analog watches increased by 9% y-o-y, while Wearables grew by 3% during the quarter. Near-term growth prospects are dampened by high gold inflation impacting demand sentiment, a common trend during inflationary periods. Nevertheless, despite short-term uncertainties, the company maintains an aggressive growth outlook driven by new store expansions, appealing designs, and market share

gains. Titan targets a Jewellery Ebit margin of 12-13% for FY25. While monitoring near-term consumption trends, we've adjusted our EPS estimates downward by 6%/5% for FY25/26 due to competitive margin pressures. We reiterate a BUY rating with a target price of ₹4,100.

Margins below expectations
Strong revenue growth: Titan's consolidated revenue grew 21% y-o-y to ₹1.249 trillion in Q4FY24. Jewellery sales were marginally bet-

ter than expected, reporting 21% y-o-y growth to ₹0.11 trillion. Standalone jewellery (ex-bullion) sales rose 19% y-o-y, while Caratlane's sales grew 29% y-o-y. The new buyers' contribution was 54% of jewellery customers for the quarter. The number of jewellery stores grew 23% y-o-y to 937. Watches, Eyewear, and Others segments clocked 6%, flat-tish, and 77% y-o-y growth.

Muted PAT growth: Ebitda grew 9% y-o-y to ₹1,190 crore. Consolidated gross margin contracted

200bp/100bp y-o-y/q-o-q to 22.3% (est. 23.6%). As a percentage of sales, a decline in ad spending, lower staff costs, and stable other expenses led to a lower 100bp contraction in Ebitda margin to 9.5%. PBT remained flat y-o-y to ₹990 crore. Recurring PAT came in at ₹770 crore in Q4FY24, up 5% y-o-y.

Subdued margin performance: Segmental margin pressure was subdued across segments. The jewellery Ebit margin contracted 110bp to 12.1%. Caratlane's Ebit margin improved 30bp to 7%. In FY24, Titan's net sales/Ebitda/Adj. PAT grew 26%/9%/7%.

Valuation and view
Due to competitive pressure on margins, we cut our EPS by 6%/5% for FY25/26E and reset our margin assumption. Titan is one of the few consumer companies that have been growing revenue at this pace despite the high base and discretionary nature of the product segments. This underscores the superior brand positioning and the prowess of its franchise. Titan is on track to achieve the existing jewellery revenue guidance of 2.5x FY22 revenue by FY27, implying an impressive 20% CAGR during the period. With a current market share of 8% in a sizable ₹5 trillion market, there is significant headroom for growth.

MOTILAL OSWAL

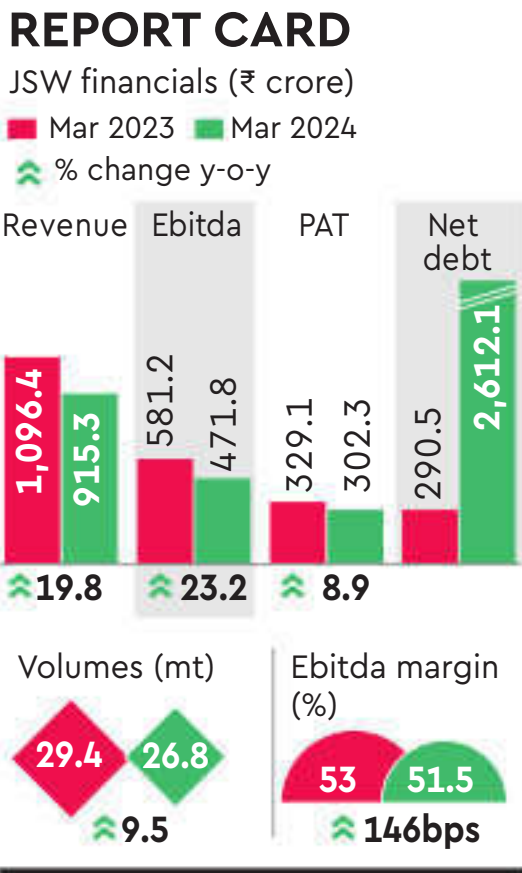


● RATING: OUTPERFORM

JSW Steel to expand capacity of ports

To earmark ₹14,000 cr for FY25-27 and increase port capacity by 88 mt

IN Q4FY24, JSW INFRASTRUCTURE achieved revenues of ₹1,096 crore (+20% y-o-y) and Ebitda of ₹581 crore (+23% y-o-y), surpassing consensus by 20% and 23%, respectively. Ebitda exceeded our street-high estimates by 7%, with volumes reaching 29 million tonnes (mt), 5% higher than our projections, propelled by the ramp-up at new ports.



Long-term growth outlook strong
Management has earmarked ₹30,000 crore in capex to expand port capacity to 400mt by end-FY30 from 170mt at the end of FY24. It plans to spend ₹14,000 crore over FY25-27 to add 88mt of capacity, while the remaining ₹16,000 crore is back-ended. In terms of volume growth, management expects 15-17% CAGR over FY24-30 though growth in individual years may be lumpy especially for JSW Group's volumes which depends on commissioning of steel plants by JSW Steel; Not covered, we note JSW Steel plans to expand capacity to 50mt+ by FY31 from 28mt as at end-9MFY24). Post its IPO in FY24, the company has low net debt of ₹65 crore and has adequate scope to leverage up to 2.5x net debt-to-Ebitda ratio.

FY25 volume growth guidance of 10-12% appears conservative
Despite commissioning of 5mtpa steel capacity at Vijayanagar

in March 24, management expects benefits only from FY26, when a further 6.5mt of port capacity is commissioned at Goa. Thus, it expects Group cargo (60% of volumes in FY24) to be flat in FY25 and third-party cargo to grow further, driven by coal and liquids. We view the guidance as conservative as Group cargo volumes can expand if Jaigarh and Dharamtar ports maintain the volume run-rate of Q2/Q3FY24 instead of Q4FY24's. This itself can support 15% growth if the other ports operate at Q4FY24 run rates.

Retain target price at ₹305
Our FY26 estimates are broadly unchanged. Our FY25 estimates volume is down 4% as we assume some volumes being pushed out into FY26.

BNP PARIBAS

● RATING: SELL

Godrej Prop: New land parcels to fuel growth

Challenge of managing debt levels remains a key focus area

GODREJ PROPERTIES (GPL) achieved a remarkable milestone in Q4FY24, with record gross sales bookings totaling 8.2 msf valued at ₹9,520 crore. Notably, Godrej Zenith in Gurugram contributed ₹3,010 crore, while Godrej Reserve in Kandivali, MMR, contributed ₹2,700 crore to this achievement. Surpassing its initial FY24 sales booking guidance of ₹14,000 crore, the company achieved ₹22,500 crore in sales bookings for this fiscal. In Q4FY24, the operating cash surplus stood strong at ₹2,600 crore, outpacing



land capex of ₹1,200 crore, resulting in a decrease in net debt levels by ₹700 crore q-o-q to ₹6,200 crore billion as of March 2024. For FY25, Godrej Properties anticipates sales

FINANCIAL SUMMARY				
Year to March (₹ trn)	FY23A	FY24E	FY25E	FY26E
Net revenue	22.523	30.356	55	82.5
Ebitda	2.476	(1.297)	7.07	16.57
Ebitda margin (%)	11.0	(4.3)	12.9	20.1
Net profit	6.206	7.471	9.752	13.868
EPS (₹)	22.3	26.9	35.1	49.9
P/B (x)	7.7	6.9	6.3	5.6
P/E (x)	115.1	95.6	73.2	51.5
EV/Ebitda (x)	301.7	NM	107.7	44.4
RoCE (%)	6.3	6.6	10.7	17.1
RoE (%)	6.9	7.6	9.0	11.6
Source: I-Sec research, Company data				

bookings of ₹27,000 crore, indicating a 20% y-o-y growth, supported by a robust FY25 launch pipeline worth ₹30,000 crore. Our revised projections estimate sales bookings

of ₹26,000 crore in FY25E and ₹30,000 crore in FY26E. Key risks include better-than-expected cash flow generation and a potential increase in property prices.

Reining in debt levels remains key
In FY24, it experienced robust business development, surpassing its own projections by adding projects valued at ₹21,300 crore between April 2023 and March 2024, compared to an initial guidance of ₹15,000 crore. This expansion necessitated a land capital expenditure of ₹5,400 crore, outpacing the operating cash surplus of ₹43 crore. Looking ahead to FY25, with a projected addition of ₹20,000 crore in new projects, estimated land capital expenditure is slated to be ₹5,000 crore against an estimated gross operating surplus of ₹6,400 crore. As Godrej Properties continues its investments in new land parcels to drive sales growth, its ability to manage and reduce debt levels remains a critical area of focus.

ICICI SECURITIES

Explainer

● What is happening in Europe?

A RECENT REUTERS article highlighted that in the tourist hotspot of Capri, peak season days saw 16,000 visitors making the trip to the island daily, which has 12,900 residents. The rush of tourists is resulting in a housing crisis as everyone wants to let out to tourists, which brings more problems in their wake. The article quotes Teodorico Boniello, head of the local consumers' association as saying, "There are more people coming than we can cope with and families can't set down roots because they can't afford to stay." Residents of Canary Islands, Spain, yet another European island that is popular with tourists, also have called for limiting tourist arrivals. Other popular towns have seen "softer" pushbacks—Venice has become the first city to introduce an entry fee for visitors during the peak season, Florence has banned new holiday lets in the city centre, and even Capri has doubled its tourist fee from €2.5 to €5.

● Perils of too many visitors

CAPRI IS HARDLY the first instance where tourists have overwhelmed a city's capacity to host guests. Canary Islands' carrying capacity has been exceeded by as much as seven times. Hawaii is seeing this on a massive scale as it saw 9.5 million visitors as opposed to 1.5 million residents in 2023. Besides the obvious problem of overcrowding and interruptions in residents' day-to-day lives, overtourism also results in problems that

affect every aspect of a popular spot. To begin with, there are the ecological ramifications, which include imperiling local flora and fauna as well as excessive waste generation. Civic infrastructure is also unable to handle the rush of tourists. Economically, while the tourism boom does increase income and some economies are indeed dependent on the same, it also drives up the housing prices.

● The India experience

ANECDOTAL EVIDENCE of hill stations such as Manali, Shimla, Nainital, etc., being overwhelmed by the rush of visitors every summer is abundant. In recent memory, however, some cases have indeed come up, which include Joshimath in Uttarakhand which witnessed wide cracks appearing on roads and buildings last year. Geologists stated this was due to Joshimath being situated in a high-risk seismic zone, unplanned

constructions of residences and hotels, and overdrawing of natural resources like groundwater. Following this, Uttarakhand chief minister Pushkar Singh Dhami ordered carrying capacity assessments of the state's hill towns. The state government also set a daily cap of 47,500 pilgrims for the Char Dham Yatra following this incident, which was revoked after pressure from local people, resulting in a record-breaking 4.47 million footfall.

● High entry fee works as a filter

THE MOST COMMON solution for regulating the number of visitors, by and large, has been the introduction of a tourist or entry fee. The Cinque Terre Park in the Italian Riviera is now charging €15 for access to a popular coastal footpath to tackle overcrowding, and Mt Fuji authorities have imposed a fee of ¥2,000 per climber, along with installing view blockers at a popular tourists' selfie spot due to disruptions to neighbouring residents and businesses. Other measures include banning tourist entry, such as that in the famous geisha district of Gion in Kyoto. However, the most successful example of tackling overtourism is from neighbouring Bhutan, which promoted the concept of high value low volume tourism—tourists must pay a \$100 sustainable development fee for each night. This is lower for Indian, Bangladesh, and Maldivian nationals.

● Sustainable tourism is the way forward

STRIKING A BALANCE between a tourist spot's carrying capacity and income generation potential is essential. The United Nations World Tourism Organisation has listed one of its aims as sustainable tourism — tourism that takes full account of its

current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities. The first step towards it would be a proper capacity assessment of the locale,

which should then be adhered to by authorities. Persuading tourists to visit in the off-season and following Bhutan's example by investing the income from fees into improving infrastructure, can also help in optimising the benefits of tourism.

IN THE NEWS

FIRSTCRY PARENT RE-FILES IPO PAPERS; ISSUE OF SIZE SAME

BRAINBEES SOLUTIONS, THE parent firm of online e-commerce platform FirstCry, has re-filed preliminary papers with Sebi to raise funds through an initial public offering, an update with the markets regulator showed on Monday.

LIQUIDITY CRUNCH AT IIFL FINANCE FOLLOWING CURBS

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.

INDIAN BANK Q4 PROFIT JUMPS 55% TO ₹2,247 CRORE

PUBLIC SECTOR LENDER Indian Bank reported a 55% jump in net profit at ₹2,247 crore in March quarter of 2023-24. The bank had a net profit of ₹1,447 crore in March quarter of the preceding fiscal. Total income increased to ₹16,887 crore in March quarter of FY24, from ₹14,238 crore in the fourth quarter of FY23.

FPSB INDIA, IFSCA SIGN PACT TO PROMOTE GIFT IFSC

FINANCIAL PLANNING STANDARDS Board India on Monday announced that it has signed a pact with the International Financial Services Centres Authority (IFSCA), GIFT City, Gandhinagar, to promote GIFT IFSC as a 'Global Finance Hub'.

UNITY SFB REPORTS ₹143-CR PROFIT FOR MARCH QUARTER

UNITY SMALL FINANCE Bank on Monday reported a net profit of ₹143 crore for the March quarter, as against a loss of ₹52 crore in the year-ago period. The lender promoted by the Centrum Group reported a net profit of ₹439 crore for 2023-24 as against ₹35 crore in FY23.

QUADRIA CAPITAL INVESTS ₹850 CR IN NEPHROPLUS

HEALTHCARE-FOCUSED PRIVATE EQUITY firm Quadria Capital on Monday said that it has made an investment of ₹850 crore in NephroPlus, Asia's largest dialysis network. Through this deal, Quadria will acquire a significant minority stake through a combination of a primary investment and the purchase of shares from existing shareholders.

ICICI BANK ENABLES UPI PAYMENTS IN INDIA FOR NRIs

ICICI BANK ON Monday announced that it has enabled NRI customers to use their international mobile number to make UPI payments instantly in India. The bank said it has made the service available through its mobile banking app, iMobile Pay. Earlier, NRIs had to register an Indian mobile number with their banks to make UPI payments in India.

INDEGENE IPO SUBSCRIBED 1.67 TIMES ON DAY 1

THE INITIAL PUBLIC offer of healthcare tech firm Indegene got subscribed by 1.67 times on the first day of bidding on Monday. The IPO has a fresh issue of up to ₹760 crore and an offer for sale of up to 23.93 million equity shares. The price range for the offer is ₹430-452 a share.

FE BUREAU & AGENCIES

RBI'S PROJECT FINANCE NORMS

Credit cost for PSBs set to rise

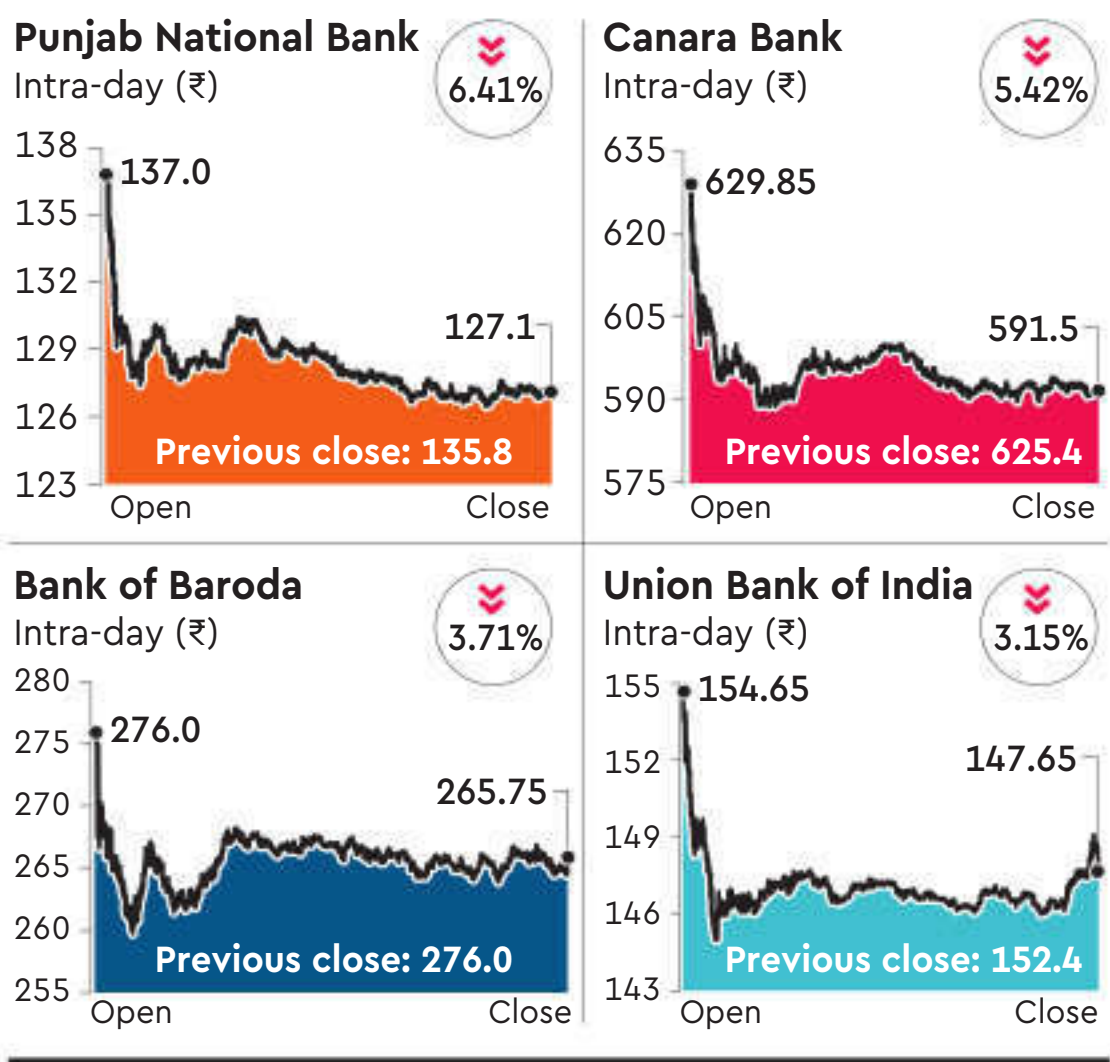
Common Equity Tier-I ratios may also be hit

SACHIN KUMAR
Mumbai, May 6

TIGHTENING OF PROJECT finance norms by the Reserve Bank of India (RBI) will increase the incremental credit cost for banks and hurt their Common Equity Tier-1 (CET1) ratios. According to analysts, the incremental credit cost for banks may go up by 6-21 basis points and hurt the CET1 ratios by 7-30 bps.

"While this is prudent from a risk management perspective, coming from the regulator's experience in the last credit cycle, we believe this can be detrimental to growth in the capital intensive infrastructure sectors in the economy," said Sameer Bhise, banking analyst, JM Financial Institutional Securities, in a report. "For PSBs, the incremental credit costs are expected in the range of 12-21bps," he said.

Termining it as a significant increase in provisioning requirement, he added that this will result in lower returns for lenders in project finance and reduce incremental appetite for such exposures, if these norms are implemented in



current form.

Shares of public sector banks, which have a higher exposure to infrastructure loans, plunged by upto 6% on BSE reacting to the RBI's draft norms. Share of Punjab National Bank plunged 6%, Canara Bank fell 5%, Bank of Baroda declined 3.7% and Union Bank fell 3%. SBI shares declined by 2.8% and

Bank of Maharashtra fell by 2%.

Under the proposed norms, a bank has to set aside 5% of the exposure during the construction phase, which goes down as the project becomes operational. Once the project reaches the 'operational phase', the provisions can be reduced to 2.5% of the funded outstanding

and then further down to 1% if certain conditions are met. These guidelines are applicable to all commercial banks, including small finance banks and NBFCs.

The impact of higher provisioning CET 1 ratio is expected to be 20-30 bps for public sector banks while for private banks, the impact is likely to be only a modest 7-13bps, according to IIFL Securities. Analysts say that these norms will be applicable on retrospective effect and will cover existing loans of the lenders.

"While every objective of the regulator is to strengthen the balance sheet of banks and make counter cyclical buffers when the health of the sector is the best seen in the last decade or so... what is surprising is how draconian these rules are," Suresh Ganapathy, head of Macquarie Capital's financial research, said in a note. "At a time when the government is expecting private capex to pick up - tell me which banks will lend now when provisioning for under-construction projects shoots up from 40 bps to 500 bps. And these rules are applicable on retrospective basis," he added.

"Provision is highest during the construction phase because the risk is seen more at this stage of infra projects," a senior official of a public sector bank told FE.

REC, PFC & Ireda stocks see sharp fall

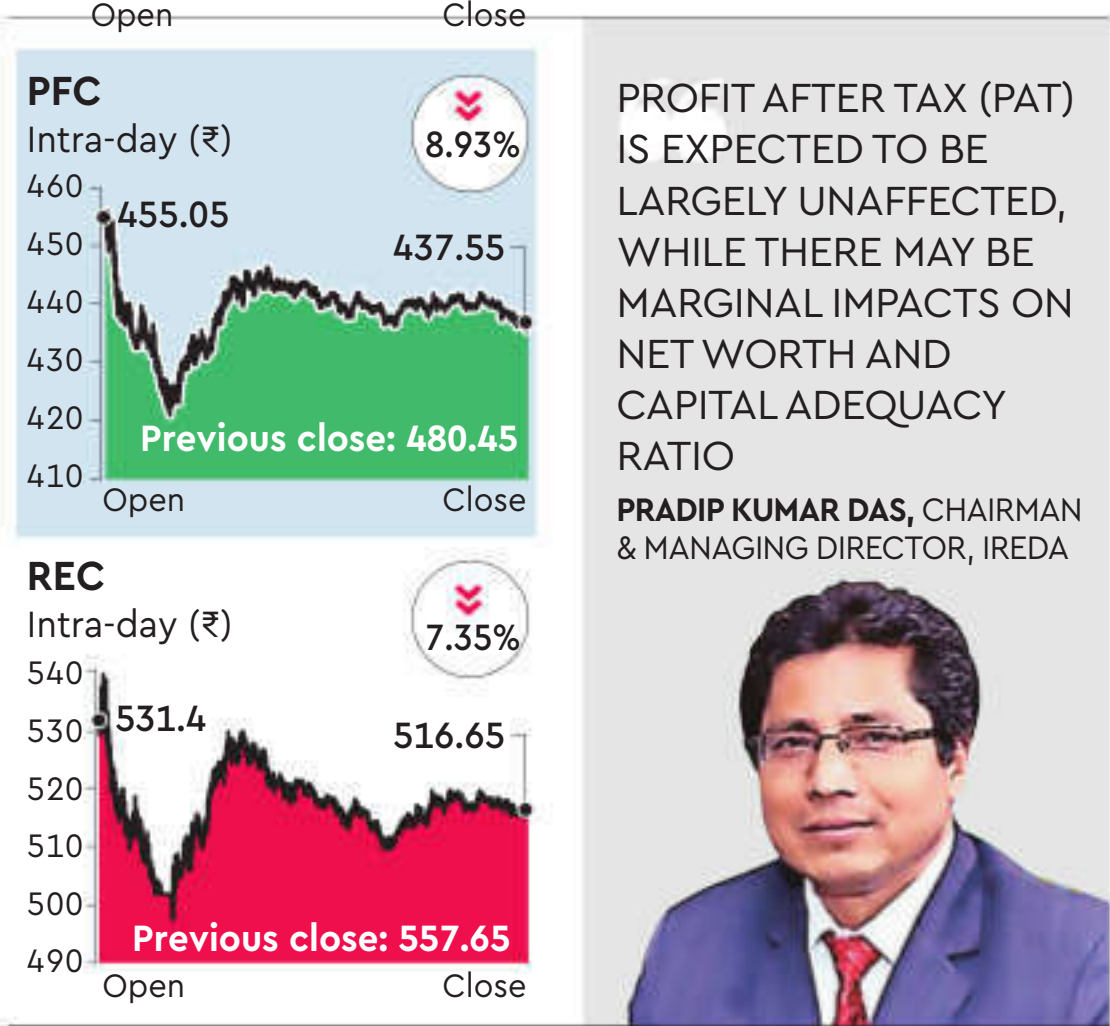
ARUNIMA BHARADWAJ & PIYUSH SHUKLA
New Delhi & Mumbai, May 6

SHARES OF REC, PFC and Ireda - the leading non-banking financing corporations in the power sector - fell between 6-12% in the initial trade on Monday after the Reserve Bank of India said last week in its draft guidelines that lenders must maintain a provision of 5% for loans extended to under-construction projects.

According to analysts at CLSA, "This, along with higher provisioning requirement for banks, is a big deterrent, in our view," CLSA said, adding that private banks were anyway shy in participating in hydro projects and the move will reduce competition in the renewable segments as well.

IIFL Securities shared similar views. While it does not expect any impact on the Return on Equity (RoE) of non-bank lenders like REC, PFC and Ireda, it expects their tier-1 capital ratio to be hit by 200-300 basis points (bps). It may also potentially weigh on their valuation multiples, it noted.

Indian Renewable Energy Development Agency (Ireda) on Monday said that RBI's draft guidelines on lenders' project finance operations, if implemented, will not affect the company's profitability but have marginal impact on its capital position.



"Profit after tax (PAT) is expected to be largely unaffected, while there may be marginal impacts on net worth and capital adequacy ratio (CRAR). However, with our currently healthy CRAR levels, any marginal impact can be accommodated accordingly," said Pradip Kumar Das, chairman & managing director, Ireda.

Das said that Ireda is likely to face limited impact due to its existing higher provisioning standards, but lenders with higher exposure to

under-construction projects with long gestation periods - including general infra, fossil fuel - in their asset under management (AUM) and the ones exclusively following RBI's provisioning norms are likely to be highly impacted.

"Our portfolio largely consists of commissioned projects already in the operational phase, thereby limiting the impact of additional provisioning requirements," Das said.

Analysts believe that the proposed guidelines will likely have no

impact on the power finance companies' profitability but on their capital position. "The overall impact on PFC and REC from higher standard assets will not be on their P&Ls but on capital adequacy ratios," CLSA said, adding that PFC's and REC's latest tier-1 ratio stood at 23%, which is well above regulatory requirements.

According to the RBI's proposal last Friday, lenders must maintain a provision of 5% for loans extended to under-construction projects. The provisions can be made gradually in phases till FY27. Once the project enters the operational phase, the provisions can be reduced to 2.5% of the funded loans. It can be further reduced to 1% of the funded outstanding provided that the project has achieved certain business scale.

Further, for projects financed under lenders' consortium arrangements, where the aggregate exposure of the participant lenders to the project is up to ₹1,500 crore, no individual lender should have an exposure less than 10% of the aggregate exposure. For projects where aggregate exposure of lenders is more than ₹1,500 crore, this individual exposure floor shall be 5% or ₹150 crore, whichever is higher.

The lender can sell their exposure in the consortium loan only happen when the construction phase ends.

Fino Bank targets overall business of ₹5 trn in FY25

PIYUSH SHUKLA
Mumbai, May 6

FINO PAYMENTS BANK is targeting upwards of ₹5 trillion of overall business in FY25, higher than ₹3.58 trillion in FY24, MD & CEO Rishi Gupta told FE in an interaction.

"We crossed ₹1 trillion of total business (throughput) for the first time in March quarter. Overall 42% of business was through digital channels. As entire economy moves towards the digital side, expecting over ₹5 trillion in FY25 is not out of proportion," he said.

The payments bank is expecting to onboard over 3 million-3.5 million customers in the current fiscal, he said, adding that overall current account and savings account (CASA) deposits will grow by over ₹400 crore in FY25. The payment bank's average deposits grew 49% y-o-y to ₹1,352 crore in FY24. It will add nearly 250,000 to 300,000 customers early points (CSPs) in the current fiscal to achieve deposit growth target.

Fino Payments Bank spent ₹103 crore on modernising the infrastructure and digital prowess of the company in FY24 and will continue investing more.

P-note investments surge to near 6-year high at ₹1.5 trillion

PRESS TRUST OF INDIA
New Delhi, May 6

INVESTMENTS THROUGH PARTICIPATORY notes in the Indian capital markets reached ₹1.5 trillion at the end of February, making it the highest-level in nearly six years, driven by a strong performance of the domestic economy.

The latest data includes the value of P-note investments in Indian equity, debt, and hybrid securities.

Participatory notes (P-notes) are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

According to the latest data from markets regulator Sebi, the value of P-note investments in Indian markets - equity, debt, and hybrid securities - stood at ₹1.49 trillion at the end of February compared to ₹1.43 trillion at the end of January.

The amount has reached the highest-level since June 2017, when investment through the route stood at ₹1.65 trillion, data with the Securities and Exchange Board of India (Sebi) showed.

The growth in P-notes generally aligns with the trend in FPI flows. When there is a global risk to the environment, investment through this route increases, and vice-versa.

Market experts said that influx in February can be attributed to robust corporate earnings and positive economic growth trends observed during the December quarter.

India's economic growth acceler-



ROBUST INFLOWS

■ Of the total **₹1.5 trillion** invested through this route till February, ₹1.27 trillion was invested in equities, ₹21,303 crore in debt, and ₹541 crore in hybrid securities

■ Market experts said that influx in February can be attributed to robust corporate earnings and positive economic growth trends

ated to 8.4% in the third quarter of 2023-24, mainly due to good performance by the manufacturing, mining & quarrying and construction sectors.

Of the total ₹1.5 trillion invested through this route till February, ₹1.27 trillion was invested in equities, ₹21,303 crore in debt, and ₹541 crore in hybrid securities.

In addition, assets under custody of the FPIs grew to ₹68.55 trillion in February-end from ₹66.96 trillion in the preceding month.

Grihum Housing's FY24 PAT rises 21%

FE BUREAU
Mumbai, May 6

THE NET PROFIT of Grihum Housing Finance, erstwhile Poonawalla Housing Finance, rose 21% year-on-year (y-o-y) to ₹140 crore in FY24 owing to a strong growth in assets under management.

The assets under management of the company rose 32% y-o-y to ₹8,277 crore as on March 31. The

company posted its highest ever bottom-line during the year.

The organic disbursement at ₹2,914 crore, a growth of 26% y-o-y, also its highest ever.

The company witnessed an expansion in sourcing and distribution channels, which aided the organic disbursements. It added 28 branches in 2023-24, taking the total number to 210. Further, the housing finance company focussed on key markets through direct and digital sourcing.

The revenue saw a growth of 46% y-o-y to ₹1,046 crore while the net interest margin came at 8.3% for the year under review.

"With a steadfast focus on this mission, we've achieved an impressive 30% growth CAGR, establishing ourselves as a national-scale AHFC, serving over 77,000 customers,"

Manish Jaiswal, managing director, and chief executive officer, Grihum Housing Finance said.



MFs' stake in NSE firms hits new high; 11-year low for FPIs

PRESS TRUST OF INDIA
New Delhi, May 6

MUTUAL FUNDS' OWNERSHIP in NSE-listed companies reached an all-time high of 8.92% in three months ended March 2024 propelled by net inflows of ₹81,539 crore during the quarter, according to primeinfobase.com, an initiative of Prime Database Group.

In comparison, the holding of mutual funds was at 8.81% in the quarter ended December 2023.

LIC, the single-largest domestic institutional investor, saw its share (across 280 companies where it owns more than 1%) increasing to 3.75% as of March 2024 from 3.64% as of December 2023.

The share of Domestic Institutional Investors (DIIs), which includes domestic mutual funds, insurance companies, banks, financial institutions, pension funds, Non-Banking Financial Companies (NBFCs) as a whole increased to 16.05% in the

quarter under review from 15.96% in the preceding quarter.

This increase was on the back of a huge inflow of ₹1.08 trillion.

On the other hand, the share of Foreign Portfolio Investors' (FPIs) declined to an 11-year low of 17.68% as of March 2024, down from 18.19% as on December 2023, resulting in the gap between FPI and DII holding narrowing to an all-time low with DII holding now being just 9.23% lower than FPI holding. The widest gap between FPI and DII holding was in the quarter ended March 31, 2015, when DII holding was at 49.82%.

"Indian markets are moving towards Atmanirbharta (self-reliance) with the share of DIIs set to overtake that of FPIs in the next few quarters," Pranav Haldea, managing director, Prime Database Group, said.

This analysis is based on shareholding patterns filed by 1,956 of the total 1,989 companies listed on NSE for the quarter ended March 2024.

RELIANCE

GENERAL
INSURANCE

Tech+❤️ = Live Smart

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

FORM NL-1-B-RA		REVENUE ACCOUNT						(Amount in ₹ Lakhs)	
Sr. No.	Particulars	Fire		Marine		Miscellaneous		Total	
		For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
1	Premiums earned (Net)	40,262	37,783	6,027	2,121	6,22,435	5,62,339	6,68,724	6,02,243
2	Profit/Loss on sale/redemption of Investments	366	233	43	20	10,804	6,877	11,213	7,130
3	Interest, Dividend & Rent – Gross	3,427	2,811	401	247	1,01,223	83,078	1,05,051	86,136
4	Terrorism/Nuclear Pool Income	2,197	732	-	-	507	178	2,704	910
5	Other								
	(a) Other Income								
	(i) Exchange Gain	-	-	-	-	(36)	27	(36)	27
	(ii) Miscellaneous Income	19	0	-	-	281	83	300	83
	(b) Contribution from the Shareholders' Account								
	(i) Towards Excess Expenses of Management	-	-	-	-	-	49,147	-	49,147
	(ii) Others (please specify)	-	-	-	-	-	-	-	-
	TOTAL (A)	46,271	41,559	6,471	2,389	7,35,214	7,01,729	7,87,956	7,45,677
6	Claims Incurred (Net)	20,316	10,948	5,963	1,999	5,15,815	4,51,978	5,42,094	4,64,925
7	Commission (Net)	(2,549)	(8,548)	1,154	255	87,757	(10,885)	86,362	(19,178)
8	Operating Expenses related to Insurance Business	9,199	16,778	1,649	900	1,31,667	2,09,672	1,42,515	2,27,350
9	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	26,966	19,178	8,766	3,154	7,35,239	6,50,766	7,70,971	6,73,097
10	Operating Profit/(Loss) C = (A - B)	19,305	22,381	(2,295)	(765)	(25)	50,963	16,985	72,579
11	APPROPRIATIONS								
	Transfer to Shareholders' Account	19,305	22,381	(2,295)	(765)	(25)	50,963	16,985	72,579
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-
	TOTAL (C)	19,305	22,381	(2,295)	(765)	(25)	50,963	16,985	72,579

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(Amount in ₹ Lakhs)	
Sr. No.	Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023		
1	OPERATING PROFIT/(LOSS)				
	(a) Fire Insurance	19,305	22,381		
	(b) Marine Insurance	(2,295)	(765)		
	(c) Miscellaneous Insurance	(25)	50,963		
2	INCOME FROM INVESTMENTS				
	(a) Interest, Dividend & Rent – Gross	22,870	19,863		
	(b) Profit on sale of investments	2,408	1,807		
	(c) (Loss on sale/redemption of investments)	(80)	(262)		
	(d) Amortization of Premium/Discount on Investments	(1,060)	(1,195)		
3	OTHER INCOME				
	Profit/(Loss) on sale/discard of assets	9	21		
	Miscellaneous Income	181	592		
	Reversal of Equity impairment	199	1,058		
	Excess Provision/bad debts Written Back	11,743	2,229		
	TOTAL (A)	53,255	96,692		
4	PROVISIONS (Other than taxation)				
	(a) For diminution in the value of investments	(3,376)	1,014		
	(b) For doubtful debts	534	191		
5	OTHER EXPENSES				
	(a) Expenses other than those related to Insurance Business	4,024	1,591		
	(b) Bad debts written off	261	464		
	(c) Interest on Non Convertible Debenture	2,095	2,093		
	(d) Expenses towards CSR activities	746	669		
	(e) Penalties	200	-		
	(f) Contribution to Policyholders' A/c				
	(i) Towards Excess Expenses of Management	-	49,147		
	(g) Finance cost	763	4		
	(h) Investment written off	7,872	-		
6	TOTAL (B)	13,119	55,174		
7	Profit/(Loss) Before Tax	40,136	41,518		
8	Provision for Taxation	12,108	14,449		
9	Profit/(Loss) after tax	28,028	27,070		
	APPROPRIATIONS				
	(a) Interim dividends paid during the year	-	-		
	(b) Final dividend paid	26	25		
	(c) Transfer to any Reserves or Other Accounts (to be specified)	-	-		
	Balance of profit/loss brought forward from last year	1,52,698	1,25,654		
	Balance carried forward to Balance Sheet	1,80,700	1,52,699		

FORM NL-20		ANALYTICAL RATIOS	
Sr. No.	Particulars	For the Year ended on 31 st March, 2024	For Year ended on 31 st March, 2023
1	Gross Direct Premium Growth Rate (%)	13.1%	9.9%
2	Gross Direct Premium to Net worth Ratio (times)	3.76	4.02
3	Growth rate of Net Worth (%)	20.9%	12.0%
4	Net Retention Ratio (%)	57.2%	59.9%
5	Net Commission Ratio (%)	12.8%	3.1%
6	Expense of Management to Gross Direct Premium Ratio (%)	27.6%	27.50%
7	Expense of Management to Net Written Premium Ratio (%)	33.8%	33.2%
8	Net Incurred Claims to Net Earned Premium (%)	81.1%	77.2%
9	Claims paid to claims provisions (%)	39.3%	25.2%
10	Combined Ratio (%)	114.9%	110.4%
11	Investment income ratio (%)	7.5%	7.3%
12	Technical Reserves to net premium ratio (times)	2.14	2.13
13	Underwriting balance ratio (times)	-0.15	-0.12
14	Operations Profit Ratio (%)	2.5%	12.1%
15	Liquid Assets to liabilities ratio (times)	0.21	0.16
16	Net earning ratio (%)	4.1%	4.3%
17	Return on net worth ratio (%)	9%	10.5%
18	Available Solvency argin Ratio to Required Solvency Margin Ratio	1.62	1.57
19	NPA Ratio		
	- Gross NPA Ratio (%)	0.0%	0.5%
	- Net NPA Ratio (%)	0.0%	0.3%
20	Debt Equity Ratio (times)	0.07	0.09
21	Debt Service Coverage Ratio (times)	15.04	20.80
22	Interest Service Coverage Ratio (times)	15.04	20.80
23	Earnings per share (Face Value of ₹10/- each) :-		
	- Basic (in ₹)	10.79	10.74
	- Diluted (in ₹)	10.72	10.72
24	Book value per share	117.50	102.15

FORM NL-3-B-BS		BALANCE SHEET		(Amount in ₹ Lakhs)	
Particulars		As at 31 st March, 2024	As at 31 st March, 2023		
SOURCES OF FUNDS					
SHARE CAPITAL		26,483	25,207		
RESERVES AND SURPLUS		2,84,706	2,32,276		
FAIR VALUE CHANGE ACCOUNT					
-Shareholders' Funds		1,313	(695)		
-Policyholders' Funds		6,326	(3205)		
BORROWINGS		23,000	23,000		
TOTAL		3,41,828	2,76,583		
APPLICATION OF FUNDS					
INVESTMENTS-Shareholders		3,52,675	3,01,650		
INVESTMENTS-Policyholders		16,98,692	13,91,878		
LOANS		-	-		
FIXED ASSETS		12,108	10,077		
DEFERRED TAX ASSET (Net)		3,727	3,727		
CURRENT ASSETS					
Cash and Bank Balances		17,491	23,800		
Advances and Other Assets		1,98,720	3,05,967		
Sub-Total (A)		2,16,211	3,29,767		
CURRENT LIABILITIES					
PROVISIONS		16,77,596	15,02,734		
Sub-Total (B)		19,41,585	17,60,516		
NET CURRENT ASSETS (C) = (A - B)		(17,25,374)	(14,30,749)		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-		
TOTAL		3,41,828	2,76,583		

* "0" represents amounts less than ₹1 Lakh

Notes:

- The above Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 4th May, 2024.
- The Financial Results of the Company for the year ended March 31, 2024 and corresponding figures of the previous years are prepared in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDAI Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the accounting principles general accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- During the quarter ended and year ended March 31, 2024, the Company has allotted 6,75,509 and 30,10,732 number of equity shares of face value of ₹10 each pursuant to exercise of employee stock options granted. Further, the Company had allotted 97,56,097 equity shares of face value of ₹10 each pursuant to private placement offer.
- The Ratios have been computed in accordance with definition given in IRDAI Analytical Ratio disclosures.
- The Company is holding funds of ₹853 lakhs as on 31st March, 2024 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
- The Company has investments of ₹7872 Lakhs in secured debentures of Reliance Capital Limited (RCL) against which the company had provided ₹3375 Lakhs as on 31st March 2023. During the year ended March 31, 2024, the Company has reversed the said provisions and has fully written off the investments held with an additional charge of ₹4497 Lakhs to the Profit & Loss account, based on the development in the resolution plan of RCL during the year.
- The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ("Rules") for the code on November 13, 2020, the final Rules and the Effective date of the Code is awaited. The company will assess the impact of the Code once rules are notified and will record impact in the period when the Code becomes effective.
- The Board of Directors have proposed final dividend at 0.1% of the face value i.e. ₹10 /- (₹ 0.01 /- per equity share) for the Financial Year 2023-24 subject to approval of the Shareholders in the coming Annual General Meeting.
- Figures of the previous year/ quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.

For and on behalf of the Board of Directors

Sd/-
Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Place : Mumbai
Date : 4th May, 2024

reliancegeneral.co.in | 022-4890 3009 (Paid) | 74004 22200 (WhatsApp)

RELiance GENERAL INSURANCE COMPANY LIMITED. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai - 400063.
IRDAI Registration No. and Date of Registration with IRDAI : Regn. No. 103 Dated 23.10.2000 Corporate Identity Number (CIN): U66603MH2000PLC128300

This advertisement is 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 herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated April 29, 2024 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI") and the Securities and Exchange Board of India ("SEBI").



KHOOSURAT LIMITED

Corporate Identification Number: L23209WB1982PLC034793

Our Company was originally incorporated as Khoosurat Limited on April 17, 1982, under the Companies Act, 1956, vide Certification of Incorporation bearing registration number 34793 of 1982 issued by the Registrar of Companies, West Bengal. We received Certificate of Commencement of Business dated May 1, 1982, issued by the Registrar of Companies, West Bengal. For details of changes in the registered office of our Company, please refer to the chapter entitled 'General Information' beginning on page no. 36 of the Letter of Offer.

Registered Office: 7A, Bentinck Street, 3rd Floor, Kolkata - 700001, West Bengal, India
Tel: +91 33 40617068; Website: www.khoosurattd.co.in; E-mail: khoosurat.kolkata@gmail.com Contact Person: Neha Agarwal, Company Secretary and Compliance Officer



PROMOTER OF OUR COMPANY: ALOK KUMAR DAS

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE OF UP TO 34,95,91,421 EQUITY SHARES WITH A FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs.1/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ NIL PER RIGHTS EQUITY SHARE) FOR AN AMOUNT AGGREGATING UPTO ₹ 3,495.91* LAKHS ON RIGHTS BASIS IN THE RATIO OF 50 RIGHTS EQUITY SHARES FOR EVERY 19 FULLY PAID UP EQUITY SHARES HELD BY THE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. MAY 4, 2024. THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1 TIME OF THE FACE VALUE OF THE RIGHTS EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 122.

* ASSUMING FULL SUBSCRIPTION. SUBJECT TO FINALIZATION OF THE BASIS OF ALLOTMENT.

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY		
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
WEDNESDAY, MAY 15, 2024	TUESDAY, MAY 21, 2024	FRIDAY, MAY 24, 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 account of the Renounees on or prior to the Issue Closing Date.
Our Board 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.

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.
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In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Circulars no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated Decedmbor 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011 and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details "Procedure for Application through the ASBA Process" on page 124 of Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.purvashare.com. Prior to the issue opening date, the rights entitlement of those resident eligible equity shareholders, among others, who hold equity shares in physical form and whose demat account details are not available with our company or the registrar, shall be credited in a demat suspense escrow account opened by our company. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., May 24, 2024 shall lapse and and shall not be entitled a to make an application for rights equity shares against their entitlements with respect to the equity shares held in physical form.

PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page no. 124 of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 133.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "Terms of the Issue - Grounds for Technical Rejection" on page 129. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" beginning on page 248.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- apply for its Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- renounce its Rights Entitlements in full.

Making of an Application Through The ASBA Process

Eligible Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Eligible Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Making an Application on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Khoosurat Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for within the Rights Entitlements;
- Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 1 per Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com. Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment provided in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" beginning on page 141. ELIGIBLE EQUITY SHAREHOLDERS WHO RENOUNCE THEIR RIGHTS ENTITLEMENTS CANNOT APPLY FOR ADDITIONAL EQUITY SHARES. NON-RESIDENT RENOUNCES WHO ARE NOT ELIGIBLE EQUITY SHAREHOLDERS CANNOT APPLY FOR ADDITIONAL EQUITY SHARES.

Important Notice:

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Issue Equity Shares.

₹1 per Issue Share (including premium of ₹Nil per Issue Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Eligible Shareholders.

1. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE731G20019 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. Since we are a BSE and MSEI listed company, the Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from May 15, 2024 to May 21, 2024 (both days inclusive). The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE731G20019 and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on T+1 rolling settlement basis, where "T" refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. 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 account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue. The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE731G20019, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

NO OFFER IN THE UNITED STATES

The Rights Equity Shares or Rights Entitlements have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and the CAF. Any representation to the contrary is a criminal offence in the United States. The rights and securities of our Company, including the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended (**Securities Act**), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (**United States or U.S.**) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**), except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and the CAF are being offered in India, but not in the United States. The offering to which the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and the CAF relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and the CAF should not be forwarded to or transmitted in or into the United states at any time. Neither our Company nor any person acting on our behalf will accept subscriptions from any person or his agent, if to whom an offer is made, would require registration of the Letter of Offer with the United States Securities and Exchange Commission. Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is, either a U.S. person (as defined in Regulation S) or otherwise in the United States when the buy order is made. Envelopes containing CAF should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India. Our Company is making this issue of Rights Equity Shares on a rights basis to the Equity Shareholders of our Company and the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and CAF will be dispatched to Equity Shareholders who have an Indian address. Any person who acquires rights and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, (i) that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, (ii) it is not a U.S. person (as defined in Regulation S), and does not have a registered address (and is not otherwise located) in the United States, and (iii) is authorized to acquire the rights and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any CAF which: (i) does not include the certification set out in the CAF to the effect that the subscriber is not a U.S. person (as defined in Regulation S), and does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to our Company or its agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is May 24, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with our SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the heading "**Terms of the Issue- Basis of Allotment**" on page 141.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated October 18, 2023 with NSDL and an agreement dated October 18, 2023 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING AND TRADING OF THE RIGHTS EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE

The existing Equity Shares are listed and traded on BSE (Scrip Code: 535730); CSE and MSEI (KHOOSURAT). Though the Equity Shars of the Company are listed on all three exchanges, for all practical purposes there is no compliance to be done on CSE. We had filed the DLOF with BSE and MSEI for approval and with CSE for information purpose only and there is no approval required from CSE. The existing Equity Shares are listed and traded on BSE and MSEI under ISIN 'INE731G01027'. The Rights Equity shall be credited to temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the existing ISIN as fully paid-up equity share of our company. Our Company has received "in-principle" approval from BSE and MSEI for listing the Rights Equity Shares through their letters dated April 16, 2024 and April 18, 2024 respectively. For the purposes of the Issue, the Designated Stock Exchanges is BSE.

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 letter of offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF MSEI

As required, a copy of the Draft Letter of Offer has been submitted to MSEI. All the comments as intimated by MSEI to us, post scrutiny of the Draft Letter of Offer has been included in this Letter of offer prior to filing Letter of offer with the MSEI.

BANKER TO THE ISSUE AND REFUND BANK: AXIS BANK LIMITED

Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- our Company at www.khoosurattd.co.in.
- the Registrar at support@purvashare.com.
- the Stock Exchanges at www.bseindia.com and www.msei.in

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.khoosurattd.co.in).

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Continue to Next Page.....

Continue from previous page....

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE PAGE 21 OF THE LETTER OF OFFER AND PAGE 7 OF ABRIDGED LETTER OF OFFER.

OTHER IMPORTANT LINKS AND HELPLINE: The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com

b) Update of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.purvashare.com

c) Update of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com

d) Request Letter to be sent by the non-resident Eligible Equity Shareholders to the Registrar at their email id: support@purvashare.com for updating their Indian address. The Request Letter should be accompanied by their PAN card and Address proof. Kindly note that the non-resident Equity Shareholders who do not have an Indian address are not eligible to apply for this Issue

REGISTRAR TO THE ISSUE



PURVA SHARE REGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra, India
Tel No.: +91 22 4961 4132 / 3522 0056
Email: support@purvashare.com **Investor Grievance Email:** support@purvashare.com
Website: www.purvashare.com **SEBI Registration No:** INR000001112
Contact Person: Deepali Dhuri, Compliance Officer

COMPANY SECRETARY AND COMPLIANCE OFFICER



Neha Agarwal
7A, Bentinck Street, 3rd Floor, Kolkata -700001, West Bengal, India
Website: www.khoobsurattd.co.in
E-mail: khoobsurat.kolkata@gmail.com
Tel: +91 33 40617068

Investors may contact the Registrar to the issue or the Company Secretary and Compliance Officer for any pre-issue/ 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 SCSB, giving full details such as name address of the applicant, number of Equity Shares applied for, amount buckno, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA.

All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated April 29, 2024

Date: May 6, 2024

Place: Kolkata

Khoobsurat Limited is proposing, subject to requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer (LOF) with the SEBI, BSE and MSEI. The LOF shall be available on website of SEBI at www.sebi.gov.in; the website of BSE at www.bseindia.com; the website of MSEI at www.msei.in and the website of the Company at www.khoobsurattd.co.in. Investors should note that investment in equity shares involve a degree of risk and for details relating to the same, please see the section entitled “Risk Factors” beginning on page 21 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. The announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States and any Equity Shares described in this announcement may not be offered or sold in the United States.



TATA POWER
(Corporate Contracts Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.
1) Supply, Unloading, Installation, Testing and Commissioning of 02 nos. 110KV/23.1KV 40 MVA Power Transformer at Trombay Station-A, Mumbai (Package Reference: CC25NP003).
2) Outline Agreement of 03 Years to provide Testing services for electrical Transmission equipment at various Tata Power receiving stations in Mumbai (Package Reference: CC25NP001).

For downloading the Tender documents (Including procedure for participation in tender) for above tenders, please visit Tender section on website <https://www.tatapower.com> Last day for paying the tender fees and submission of authorization letter is **1500 hrs of 17th May²⁰²⁴** for above tenders.
Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.



राष्ट्रीय बीज निगम लिमिटेड
NATIONAL SEEDS CORPORATION LTD.
(भारत सरकार का उपक्रम-मिनी रत्न कंपनी)
(A Govt. of India Undertaking-Mini Ratna Company)
कारपोरेट पहचान संख्या (CIN): U74899DL1963GOI003913
क्षेत्रीय कार्यालय : कोलकाता, फ्लॉर-12, सेक्टर-5, सेंट्रल लेक, कोलकाता-700091
फोन: 033-2367-1077 / 74, ई-मेल: nsc.kolkata.ro@gmail.com
सं.-: उपर्युक्त - 02/ एन.एस.सी. : कोल/2024-25/ दिनांक : 04.05.2024
सूचना / NOTICE

राष्ट्रीय बीज निगम लिमिटेड, (एनएससी) क्षेत्रीय कार्यालय, कोलकाता (पश्चिम बंगाल) द्वारा पौष्टिक सामग्री उपलब्ध कराने को स्वयं से पूर्व-गोदाम के आधार पर अंशों को किस्म जोसीएच-2/आईसीएच-5/डीसीएस-107 के प्रमाणित अंशों के बीजों के तहत तैयार उत्पाद को आपूर्ति के लिए अनिलदान ई-निविदा आमंत्रित करता है।
For details, please visit NSC's website www.indiasseeds.com under Public Notice (Tender / Quotations). Online bid for the above tender may be submitted at NSC e-Portal: <https://indiasseeds.envida.com> latest by **14:30 hrs. of 14.05.2024** Corrigendum/ Addendum, if any, shall only be published in NSC's website.

क्षेत्रीय प्रबंधक, राष्ट्रीय बीज निगम, कोलकाता / Regional Manager, NSC, Kolkata



CARTRADE TECH LIMITED

Registered and Corporate Office: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India.
Tel: +91 22 6739 8888; Website: www.cartradetech.com; E-mail: investor@cartrade.com; Corporate Identity Number: L74900MH2000PLC126237

Extract of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2024

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	16,061.30	15,185.81	11,659.65	55,522.69	42,772.17
Profit before tax from Continuing Operations	2,972.99	2,675.64	2,287.57	9,803.64	6,056.60
Profit after tax from Continuing Operations (A)	2,341.00	2,196.00	1,749.05	8,213.14	4,043.37
Profit / (Loss) from Discontinued Operation (net of tax) (B)	155.86	(4,551.07)	-	(6,215.35)	-
(Loss) / Profit for the period / year (A+B)	2,496.86	(2,355.07)	1,749.05	1,997.79	4,043.37
Total Other comprehensive Income / (loss) from Continuing Operations	11.87	21.15	(2.44)	4.69	(68.61)
Total Other comprehensive Income / (loss) from Discontinued Operations	-	-	-	-	-
Profit / (loss) attributable to equity holders of the parent	2,251.97	(2,423.03)	1,495.52	1,430.29	3,399.76
Total Other comprehensive income / (loss) attributable to Equity holders of the parent	8.67	23.74	1.11	10.39	(42.27)
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,688.79	4,685.09	4,684.44	4,688.79	4,684.44
Other equity (excluding revaluation reserves)				2,02,310.70	1,99,660.12
Earnings Per Equity Share (face value of Rs. 10/- each), (not annualised for the quarter)					
Continuing Operations					
Basic (in Rs.)	4.47	4.54	3.19	16.32	7.28
Diluted (in Rs.)	4.11	4.17	2.93	15.00	6.71
Discontinued Operation					
Basic (in Rs.)	0.33	(9.71)	-	(13.27)	-
Diluted (in Rs.)	0.31	(9.71)	-	(13.27)	-
Continuing and Discontinued Operation					
Basic (in Rs.)	4.81	(5.17)	3.19	3.05	7.28
Diluted (in Rs.)	4.41	(5.17)	2.93	2.81	6.71

Notes:
1) The financial Results have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) 2015 as amendment ("Ind AS") and in terms of Regulation 33 of the SEBI Listing Requirements.
2) The above is an extract of the detailed format of Audited consolidated financial results for the quarter and year ended March 31, 2024 filed with the stock exchange under Regulation 33 of the SEBI Listing Requirements. The full format of the Audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2024 is available on the Company's website i.e. www.cartradetech.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com
3) The key standalone financial information is as under:

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	5,860.01	5,739.62	5,870.80	23,294.75	21,291.71
Profit before tax	1,536.26	1,293.93	1,522.64	5,356.61	4,640.01
Profit after tax	1,072.58	895.20	1,162.51	4,218.78	3,259.77

For CarTrade Tech Limited
Sd/-
Vinay Vinod Sanghi
Chairman and Managing Director

Place: Mumbai
Date : May 06, 2024



Marico Limited

Extract of Consolidated Financial Results of Marico Limited for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	2,278	2,422	2,240	9,653	9,764
Profit before tax	399	495	401	1,937	1,743
Net Profit for the period attributable to owners (after Minority Interest)	318	383	302	1,481	1,302
Total Comprehensive attributable to owners (after Minority Interest)	282	387	278	1,409	1,270
Equity Share Capital	129	129	129	129	129
Earnings Per Share (of Re 1/- each) (Not annualised)					
Basic (in Rs.)	2.46	2.97	2.34	11.46	10.08
Diluted (in Rs.)	2.45	2.96	2.34	11.43	10.05

a) The above is an extract of the detailed format of Quarterly 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 Quarterly Financial Results are available on the websites of the Stock Exchanges, www.nseindia.com and www.bseindia.com and on the Company's website www.marico.com.
b) The Consolidated audited financial results for the quarter ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 06, 2024. The results for the preceding / corresponding quarters have been subjected to review by the statutory auditors. The Standalone and Consolidated financial results, for the year ended March 31, 2024 and March 31, 2023 have been audited by the statutory auditors.
c) Additional information on standalone financial results is as follows

Particulars	Quarter ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,637	1,733	1,702	7,002	7,478
Profit before tax (after Exceptional items)	291	362	269	1,402	1,492
Net Profit after tax	229	284	204	1,078	1,179

For Marico Limited
Saugata Gupta
Managing Director and CEO

Place: Mumbai
Date : May 06, 2024

Registered Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098. Tel: (91-22) 6648 0480; Fax: (91-22) 2650 0159;
E-mail: investor@marico.com; Website: www.marico.com CIN: L15140MH1988PLC049208;



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
CIN: L24231PB1975PLC047063
Regd. Office: Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi Distt. SAS Nagar, Mohali (Punjab) 140201
Tel.: 01762-280086, 280094, Fax No. 01762-280070, Email : info@punjabchemicals.com, Website: www.punjabchemicals.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023		
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited		
1	Total income from operations	19688	21411	19529	93332	100770	19703	21546	19596	93693	100956
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	440	1587	1021	7370	8872	354	1533	1047	7308	8888
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	440	1587	1021	7370	8872	354	1533	1047	7308	8888
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	327	1174	294	5445	6094	241	1120	320	5358	6110
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) & other Comprehensive Income (after tax)]	370	1150	239	5416	6002	325	999	317	5322	5868
6	Equity Share Capital	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)				33623	28575				31790	26836
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)										
	Basic:	2.67	9.58	2.40	44.41	49.71	1.97	9.14	2.61	43.70	49.84
	Diluted:	2.67	9.58	2.40	44.41	49.71	1.97	9.14	2.61	43.70	49.84

Note: The above is an extract of the detailed format of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Audited Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.punjabchemicals.com.

For and on behalf of the Board of Directors of Punjab Chemicals and Crop Protection Limited
Shaili Shroff, Managing Director
(DIN: 00015621)

Place : Mumbai
Date : 06th May, 2024



MOSCHIP TECHNOLOGIES LIMITED
CIN: L31909TG1999PLC032184
Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City Hyderabad - 500081. Tel: +91 40 66229292
email: investorrelations@moschip.com website: <https://moschip.com>

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

All amounts in lakhs, except for EPS

Particulars	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Total Income	7,600.14	9,004.27	5,399.68	29,714.97	20,332.33
Net profit for the period/year (before tax and exceptional item)	158.86	246.63	152.14	1,132.65	623.90
Net profit for the period / year (before tax and after exceptional item)	158.86	246.63	152.14	1,132.65	623.90
Net profit for the period / year (after tax and exceptional item)	86.56	218.72	152.09	988.44	617.77
Total comprehensive income for the period / year [comprising profit for the period / year (after tax) and other comprehensive income(after tax)]	(8.16)	126.19	104.25	728.22	483.74
Equity Share Capital	3,758.77	3,751.16	3,327.39	3,758.77	3,327.39
Other equity (excluding revaluation reserve as shown in the Balance Sheet of previous year)	23,184.15	22,647.02	7,979.56	23,184.15	7,979.56
Earnings Per Share (EPS)					
Basic earnings per share of Rs.2/- each	0.04	0.12	0.09	0.55	0.38
Diluted earnings per share of Rs.2/- each	0.04	0.12	0.09	0.52	0.35

Key numbers of Standalone Financial Results

All amounts in lakhs, except for EPS

Particulars	Three Months ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Total Income	5,368.77	6,982.70	4,594.08	22,605.42	17,421.25
Net profit for the period / year (before tax and after exceptional item)	10.52	48.62	146.85	621.92	526.99
Net profit for the period / year (after tax and exceptional item)	10.52	48.62	146.85	621.92	526.99

1). The above is an extract from the Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated and Standalone Financial Results are available at Company's website www.moschip.com and BSE websites. (scrip code 532407).
2). The Audited Consolidated and Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").
3). The Audited Consolidated and Standalone Financial Results for the Quarter and Year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2024. The statutory auditors have carried out audit of these Consolidated and Standalone Financial Results and have issued an unmodified report on these results.

Sd/-
Srinivasa Kakamanu
MD & CEO

Place: Hyderabad
Date: 06 May 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE", AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (the "SEBI ICDR REGULATIONS").

tbo.com

TBO TEK LIMITED



Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the red herring prospectus of our Company dated April 28, 2024 ("RHP" or "Red Herring Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India; Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer, E-mail: corporatesecretarial@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF TBO TEK LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,508,797 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,056 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,637,040 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 4,659,757 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO", AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹30 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Gaurav Bhatnagar	Promoter Selling Shareholder	Up to 2,033,944 Equity Shares aggregating up to ₹ [●] million	1.95
Manish Dhingra	Promoter Selling Shareholder	Up to 572,056 Equity Shares aggregating up to ₹ [●] million	0.08
LAP Travel	Promoter Selling Shareholder	Up to 2,606,000 Equity Shares aggregating up to ₹ [●] million	0.04
TBO Korea	Investor Selling Shareholder	Up to 2,637,040 Equity Shares aggregating up to ₹ [●] million	-
Augusta TBO	Investor Selling Shareholder	Up to 4,659,757 Equity Shares aggregating up to ₹ [●] million	-

*On a fully diluted basis.

We operate an online B2B travel distribution platform that provides a wide range of offerings and connects Buyers and Suppliers. We have two key revenue model for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller and upon which we receive commission from the Supplier; part of which we retain and part of which we share with the Buyer.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer
Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation: [●] Equity Shares (constituting up to [●]% of our post-Offer paid-up Equity Share capital) aggregating up to ₹30 million.

PRICE BAND: ₹875 TO ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 875 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 62.19 TIMES AND AT THE CAP PRICE IS 65.39 TIMES
BASED ON THE DILUTED EPS FOR FINANCIAL YEAR ENDED AS MARCH 31, 2023.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

DETAILS OF THE SECONDARY SALE BY INVESTOR SELLING SHAREHOLDERS:

Date of transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred (of face value of ₹ 1 each)	Transfer Price per Equity Share (in ₹)
October 26, 2023	TBO Korea	General Atlantic	2,825,400	575.87
October 26, 2023	Augusta TBO	General Atlantic	4,992,597	575.87
February 15, 2024	TBO Korea	General Atlantic	2,825,400	574.49
February 15, 2024	Augusta TBO	General Atlantic	4,992,597	574.49

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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 2, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 125 of the RHP.

RISKS TO INVESTORS

- Regulatory risk:** Our Company and our Joint Managing Directors, namely, Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate in respect of transactions carried out on our Company's portal by certain parties based outside India. In this regard, compounding applications were filed on October 17, 2023, subsequent to which the Reserve Bank of India ("RBI") has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect. Therefore, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation. In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹16.15 million for compounding of the transactions set out above, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For details, see "Risk Factor 6" on page 34 of the RHP.
- Industry concentration risk:** Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our Gross Transaction Value ("GTV") is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
- Risk in relation to dependence on limited Suppliers:** Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top Supplier, top five Suppliers and top 10 Suppliers are set out below:

Category	Fiscal						Nine months period ended December 31,			
	2021		2022		2023		2022		2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48	2,200.62	28.10	2,791.67	27.27
Top five Suppliers	988.02	69.67	2,955.47	61.16	6,108.52	57.38	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23	5,393.16	68.86	7,240.11	70.72

- Risk in relation to pricing of inventory by the Suppliers:** Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
- Risk in relation to secondary transaction in the Equity Shares below the Cap Price:** Our Cap Price of ₹ 920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.
- Growth and competition risk:** If we are unable to continue to increase the number of Buyers and Suppliers using our platform such that (a) the Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers' traffic and conversely, if we are unable to maintain and grow our Buyers' traffic, our Suppliers may stop using our platform; (b) In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments, in which case our business and results of operations may be adversely affected.
- Risk in relation to valuation not being comparable to listed peers:** We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian platforms operating in the travel industry, global companies operating in travel industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.
- International market risk:** We derive a significant portion of GTV and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.
- Risk related to online payment methods:** We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹0.89 million, ₹76.43 million, ₹13.89 million, ₹12.88 million and ₹13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively.
- Risk related to dependence on Material Subsidiary:** We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, it contributed 32.82%, 47.57%, 62.29%, 62.97% and 67.46% of our overall revenue from operations, respectively.
- Objects related risk:** A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business. Further, our Company intends to utilise ₹ 1,000 million for investing in our Material Subsidiary, Tek Travels DMCC, which is incorporated in Dubai, UAE.

Continued on next page...

...continued from previous page.

Other risks:

12. The four BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which 15 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
Axis Capital Limited*	14	5
Jefferies India Private Limited*	2	1
Goldman Sachs (India) Securities Private Limited*	Nil	NA
JM Financial Limited*	18	3
Common issues handled by the BRLMs	18	6
Total	52	15

*Issues handled where there were no common BRLMs.

13. The weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the RHP, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	564.83	1.63	59.96-575.87
Last 18 months	564.83	1.63	59.96-575.87
Last three years	532.22	1.73	1.00-575.87

*Excluding gift and bonus transactions.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD
TUESDAY, MAY 07, 2024*

BID/OFFER OPENS ON:
WEDNESDAY, MAY 08, 2024

BID/OFFER CLOSES ON:
FRIDAY, MAY 10, 2024^

*Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

^ The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

ASBA[#]

Simple, Safe, Smart way of Application!!!

*Applications supported by blocked amount (“ASBA”) is a better way of applying to offers 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 all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders 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 read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 429 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, 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 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. 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. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers (“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.

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

ADDENDUM TO THE RED HERRING PROSPECTUS

With reference to the Red Herring Prospectus filed by our Company with the RoC, the SEBI and the Stock Exchanges, potential Bidders may note the following:

1. Our Company has received an intimation dated May 6, 2024 from the Investor Selling Shareholders, namely, Augusta TBO and TBO Korea, that they have undertaken a transfer of 1,080,977 Equity Shares and 611,742 Equity Shares respectively (“Sale Shares”), representing 1.04% and 0.59% of our Company’s pre-Offer paid-up Equity Share Capital, respectively, at a price of ₹ 920 per Equity Share (“Transfer”), in the manner set forth below:

Date of transfer	Name of the transferee	Number of Equity Shares transferred by			Total consideration (in ₹ million)	Percentage of pre-Offer issued and paid-up Equity Share capital {(C) / Pre-Offer paid-up Equity Share capital of our Company}
		TBO Korea (A)	Augusta TBO (B)	Total (C = A+B)		
May 4, 2024	Kotak Pre-IPO Opportunities Fund	196,411	347,067	543,478	500.00	0.52
May 4, 2024	ValueQuest SCALE Fund	196,411	347,067	543,478	500.00	0.52
May 6, 2024	360 ONE Special Opportunities Fund – Series 8	117,847	208,240	326,087	300.00	0.31
May 6, 2024	360 ONE Monopolistic Market Intermediaries Fund	78,564	138,827	217,391	200.00	0.21
May 6, 2024	Neeleshwar Bhatnagar	14,653	25,892	40,545	37.30	0.04
May 6, 2024	Sandeep Dwivedi	3,928	6,942	10,870	10.00	0.01
May 6, 2024	Anil Parashar	3,928	6,942	10,870	10.00	0.01
	Total	611,742	1,080,977	1,692,719	1,557.30	1.63

2. Please note that the Sale Shares, as set out above, do not form part of the Offered Shares and the Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
3. As a result of the Transfer, the shareholding of Augusta TBO and TBO Korea in our Company has reduced in the manner as set out below

Name of the shareholder	Equity Shares held prior to the Transfer	Percentage of pre-Transfer shareholding in our Company	Equity Shares held after the Transfer	Percentage of post-Transfer shareholding in our Company
Augusta TBO	20,363,122	19.53	19,282,145	18.50
TBO Korea	11,523,854	11.06	10,912,112	10.47
Total	31,886,976	30.59	30,194,257	28.97

Accordingly, the disclosure in relation to pre-Offer shareholding of Augusta TBO and TBO Korea, in the section “Summary of the Offer Document - Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders” on page 20 of the Red Herring Prospectus shall stand modified in the following manner:

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company, is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)	Number of Equity Shares held [®]	Percentage of the post-Offer paid up Equity Share capital (%) [®]
Promoters[^]					
1.	Ankush Nijhawan	651,503	0.63	●	●
2.	Gaurav Bhatnagar*	20,851,958	20.00	●	●
3.	LAP Travel** [^]	26,065,160	25.00	●	●
4.	Manish Dhinra*	5,864,705	5.63	●	●
	Total (A)	53,433,326	51.26	●	●
Promoter Group					
1.	Palak Bhatnagar	55	Negligible	●	●
2.	Sham Nijhawan	55	Negligible	●	●
	Total (B)	110	Negligible	●	●
Investor Selling Shareholders					
1.	TBO Korea	10,912,112	10.47	●	●
2.	Augusta TBO	19,282,145	18.50	●	●
	Total (C)	30,194,257	28.97	●	●
	Total (A)+(B)+(C)	83,627,693	80.23	●	●

** Also the Promoter Selling Shareholders

® To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

*Arjun Nijhawan does not hold any Equity Shares of our Company.

* Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.

^ Shareholding pattern of LAP Travel, as on the date of the Red Herring Prospectus:

4. Further, as a result of the Transfer, the following disclosures in the section “Summary of the Offer Document” on page 26 of the Red Herring Prospectus, shall stand modified in the following manner:

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders is set forth in the table below:

S. No.	Name	Number of Equity Shares held*	Average cost of Acquisition per Equity Share (in ₹)**
Promoters*			
1.	Ankush Nijhawan	651,503	59.96
2.	Gaurav Bhatnagar [^]	20,851,958	1.95
3.	LAP Travel [^] **	26,065,160	0.04
4.	Manish Dhinra [^]	5,864,705	0.08
Investor Selling Shareholders			
1.	TBO Korea	10,912,112	Nil [^]
2.	Augusta TBO	19,282,145	Nil [^]

*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.

[^]Also the Selling Shareholders.

**Calculated as per FIFO method.

*Arjun Nijhawan does not hold any Equity Shares of our Company.

[^]Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.

[^]The Equity Shares held as on date of the Red Herring Prospectus, have been acquired pursuant to the bonus issue of Equity Shares undertaken by the Company on December 21, 2021.

Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in (a) the one year preceding the date of the Red Herring Prospectus; (b) the 18 months preceding the date of the Red Herring Prospectus; and (c) the three years preceding the date of the Red Herring Prospectus, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)\$	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹) *
Last one year preceding the date of the Red Herring Prospectus	598.89	1.54	59.96 – 920.00
Last 18 months preceding the date of the Red Herring Prospectus	598.89	1.54	59.96 – 920.00
Last three years preceding the date of the Red Herring Prospectus	566.88	1.63	1.00 – 920.00

*As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.

[^]Also the Selling Shareholders.

*Excluding gift and bonus transactions.

5. Further, as a result of the Transfer, as on the date hereof, the Company has 52 Shareholders and the number of Shareholders disclosed in the “Capital Structure” section on page 106 of the Red Herring Prospectus shall stand modified, to the extent thereof.

The Red Herring Prospectus stands amended and updated to the extent stated hereinabove and the Red Herring Prospectus as well as all the Offer related material shall be read in conjunction with this Addendum and accordingly, their references in the Red Herring Prospectus shall stand updated pursuant to this Addendum. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this Addendum supersedes the information provided in the Red Herring Prospectus to the extent inconsistent with the information in the Red Herring Prospectus. Please note that the Red Herring Prospectus shall be suitably updated, including to the extent included in this Addendum, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges. Investors should read this Addendum along with the Red Herring Prospectus, filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Neera Chandak Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India Telephone: : +91 124 499 8999 E-mail: corporatesecretarial@tbo.com
Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: tbo.ip@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6616 9000 Email: tboipo@gs.com Investor Grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Suchismita Ghosh SEBI Registration No: INM000011054	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: tbo.ip@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No: INM000011443	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: tektravels@jmfi.com Investor Grievance E-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: tbo.ip@kfintech.com , Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

For TBO Tek Limited

On behalf of the Board of Directors

Sd/-

Neera Chandak
Company Secretary and Compliance Officer

Place: New Delhi
Date: May 6, 2024

TBO Tek 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 the RHP with the RoC on April 29, 2024. The RHP is available on the website of the Company at www.tbo.com, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmfi.com, respectively and the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP. Potential investors should not rely on the DRHP but only the RHP read with the Addendum to the RHP, for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and 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 U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

Adfactors

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DAILY.FOR
DAILY
BUSINESS.

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KEI INDUSTRIES LIMITED
(CIN: L74899DL1992PLC051527)
Regd. Office: D-80, Okhla Industrial Area, Phase-I, New Delhi-110020
E-mail id: cs@kei-ind.com Website: www.kei-ind.com
Tel.: +91-11-26818840, 26818642; Fax: +91-11-26811959, 26817225

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and respectively followed by General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and pursuant to any other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force.

The aforesaid Postal Ballot Notice along with the detailed procedure for generation of User Id and password has been sent electronically on **Monday, May 06, 2024** to all those Members, whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL") and who have registered their e-mail addresses in respect of electronic holdings with NSDL/CDSL through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent (RTA) i.e., MAS Services Limited as on **Friday, May 03, 2024 (cut-off date)** for seeking their consent on the agenda item listed in the Postal Ballot Notice dated **May 02, 2024**, including voting by electronic means for the following Special Resolution:

Item No.	Resolution	Description of the Resolution
1.	Special Resolution	To consider and approve appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as an Independent Director of the Company.

In compliance with the above mentioned provisions and MCA Circulars, requirement of sending of physical copies of the Notice along with Postal Ballot Form and pre-paid business reply envelope has been dispensed.

The Board of Directors of the Company has appointed Mr. Sumit Kumar, Practicing Company Secretary (Membership No. FCS-7714 & CP No. 8072) Proprietor of M/s S. K. Batra & Associates, Company Secretaries, as the Scrutinizer to scrutinize the postal ballot / e-voting process in a fair and transparent manner.

The Members are also informed and requested to note that:

- Members whose e-mail id are not registered are requested to get the same registered/updated through the following procedure:
 - Members holding shares in demat form can get their e-mail id registered by contacting their respective Depository Participants.
 - Members holding shares in physical form may register their email id and mobile number for receiving Notice along with e-voting instructions in electronic mode by submitting Form **ISR-1** available under the download section of the website of Registrar and Share Transfer Agent (RTA), at (<https://www.masserv.com/>) and submit the same to MAS Services Limited at their Registered Address, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020, along with copy of self-attested PAN card and a copy of Share Certificate through any of the following mode:
 - In Person Verification: by producing originals to the authorised person of the RTA, who will retain the copy(ies) of the document(s), or
 - In the hard copy by furnishing self-attested photocopy(ies) of the relevant document with date.
- In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015 as amended from time to time, the Company has provided facility for e-voting through National Securities Depository Limited (NSDL). The procedure for e-voting is given in the notes forming part of the Postal Ballot Notice. In case of electronic mode (for e-voting instructions), Members may go through the Instructions given in the Notice and in case of any queries connected with e-voting, the user manual is available for Members at download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and in case of any grievances with respect to e-voting/Postal Ballot, you may contact Mr. Kishore Kunal, VP (Corporate Finance) & Company Secretary at the designated e-mail id at cs@kei-ind.com or at telephone nos.: +91-11-26818840/26818642.
- The e-voting shall commence on **Tuesday, May 07, 2024 from 9:00 AM (IST)** and end on **Wednesday, June 05, 2024 at 5:00 PM (IST)**. The e-voting module shall be disabled by NSDL thereafter. Accordingly, members will not be able to cast the vote after that date and voting by electronic means shall not be allowed beyond the said date.
- Voting rights of the Members has been reckoned as on **May 03, 2024**, which is the cut-off Date;
- The Notice of the Postal Ballot along with the explanatory statement and other annexures pursuant to Section 110 and 102 of the Company Act, 2013 and as required under Secretarial Standard on General Meetings, setting out the material facts is displayed on the website of the Company at www.kei-ind.com website of the Stock Exchanges where shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of the NSDL at www.evoting.nsdl.com
- The declared results of e-voting will be announced on or before **05:00 PM (IST) on Friday, June 07, 2024** at the registered office of the Company. The result along with the Scrutinizer Report, will be displayed at the registered office of the Company and shall be placed on the website of the Company under the Investor Section on www.kei-ind.com and on the website of the NSDL at www.evoting.nsdl.com and shall also be communicated to Stock Exchanges where shares of the Company are listed.

By the order of the Board of Directors
For KEI Industries Limited

Sd/-
(Kishore Kunal)

Place: New Delhi
Date: 06.05.2024

VP (Corporate Finance) & Company Secretary

"IMPORTANT"
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दि जयपुर सैनिक को-ऑपरेटिव बैंक लि.
फ़ि. नर्सरी बकिंग, वैशाली टावर II के सामने,
वैशाली नगर, जयपुर- 302021
नीलामी स्थगित सूचना
बैंक पत्रांक 4384-80 दिनांक 15.04.2024 के माध्यम से प्रमाण कार्यलय के अनुसार गो सामान को नीलामी दिनांक 09.05.2024 को निवात को गई थी, जो अपरिहार्य कारणों से स्थगित की जाती है।
दिनांक 06.05.2024 (एम.ए. नुर्ज़) प्रबन्ध निदेशक

TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for "Trial Blasting Works at Bhivpuri and Khandi, Maharashtra (Tender Ref. No.: CC25PMR006)". For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 13th May 2024.

TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vadh Road, Tunda Village, Mundra, Kutch, Gujarat Reg. Office: Bombay House,
24 Homi Modi Street, Mumbai - 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement:

- Supply of spares for Axial Fan (i.e., PA, ID & FD Fan) installed at Tata Power, Mundra (Ref: MTPS25AD716)

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>) and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by 25/05/2024.

NMDC Limited
(A Government of India Enterprise)
JISFC Bhawan, 2nd Floor, Besides Bharat Petrol Pump,
Kadru Main Road, Ranchi-834002, Jharkhand

COAL DIVISION

Tender Enquiry No: NMDC/CD/ROHNE/BOUNDARY PILLAR/24/01 Dated 04.05.2024

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from experienced, reputed and competent domestic bidders for "CONSTRUCTION OF BOUNDARY PILLARS AT ROHNE COAL BLOCK At Block-Barkagaon, District- Hazaribagh (Jharkhand)". The Bid Documents can be viewed and downloaded free of cost from MSTC portal <https://www.mstcecommerce.com/eprochome/nmcd> from 04.05.2024. The e-Tender ref. no. on MSTC portal is NMDC/RO Ranchi/Works/1124-25/ET/77 [CONSTRUCTION OF BOUNDARY PILLAR]. The details are also available in NMDC Portal and CPPP. Last date for submission of tender is up to 27.05.2024 16:00 Hrs and the same shall be opened at 16:30 Hours on 27th May 2024. For any further information please contact Dy General Manager (Coal), NMDC Limited, Ranchi, Tel No. 0651-2999666, email: sudhir.singh@nmcd.co.in or Krishna Kanth, MSTC, Mobile no. 8333036366

Executive Director (Coal)
NMDC Limited, Ranchi

ARVIND SMARTSPACES LIMITED
(CIN - L45201GJ2008PLC055771)
Regd. Office: 24, Government Servant's Society, Near Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad-380009.
Contact: 079 6826 7000 Website: www.arvindsmartspace.com Email: investor@arvindinfra.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024.

Sr. No.	Particulars	[₹ in Lakhs except per share data]					
		Quarter ended on		Year ended on		Year ended on	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	11,737.23	8,429.96	9,268.29	34,117.72	25,591.68	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	2,840.54	1,832.97	1,478.48	7,571.40	3,957.71	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,840.54	1,832.97	1,478.48	7,571.40	3,957.71	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,950.62	1,165.25	1,048.10	5,109.08	2,782.71	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,930.37	1,161.00	1,030.23	5,076.08	2,765.70	
6	Equity Share Capital (Face Value ₹ 10/- per share)	4,534.40	4,531.20	4,531.20	4,534.40	4,531.20	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				44,921.73	42,109.97	
8	Earnings Per Share (of ₹ 10/- each)						
		Basic : (₹)	3.42	2.07	2.05	9.17	5.83
		Diluted: (₹)	3.39	2.05	2.04	9.09	5.63

Notes:
(1) These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (Holding company and Subsidiaries together referred as "Group") and joint ventures for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 6, 2024. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. (2) The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately. (3) Previous period figures have been regrouped, reclassified and reclassified wherever necessary to conform to current period's classification. (4) The Board of Directors recommended a final dividend of Rs.2.5/- per equity share and special dividend of Rs.1/- per equity share, totaling to a dividend of Rs.3.5/- per equity share of face value of Rs 10 each, for the financial year ended March 31, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

The standalone financial results for the quarter and year ended 31st March, 2024 are summarized below:

Sr. No.	Particulars	[₹ in Lacs]			
		Quarter ended on		Year ended on	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024
		Audited	Unaudited	Audited	Audited
1	Revenue from operations	6,401.04	1,173.66	3,149.96	15,077.87
2	Profit before tax	2,835.90	57.65	651.71	6,700.99
3	Profit after tax	2,140.88	45.63	496.28	5,513.34

The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended on 31st March, 2024, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the company's website www.arvindsmartspace.com.

Place: Ahmedabad
Date: 6th May, 2024

For, Arvind SmartSpaces Limited
Kamal Singal
Managing Director and CEO

CHEMCRUX ENTERPRISES LIMITED
(CIN: L01110GJ1996PLC029329)
Regd. Off.: 330, TRIVIA Complex, Natubhai Circle, Racecourse, Vadodara-390007
Email: girishshah@chemcrux.com Ph.: 0265-2984803/2988903 Website: www.chemcrux.com

EXTRACT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024
(Rs. in lakhs except EPS)

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended	Quarter Ended		Year Ended				
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)		
1.	Total income from operations (net)	1,888.39	2,237.06	2,018.29	7,980.07	9,620.46	1,888.39	2,237.06	2,018.29	7,980.07	9,620.46
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	229.39	419.36	424.61	1,143.15	1,964.80	229.39	419.36	424.61	1,143.15	1,964.80
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or extraordinary items)	229.39	419.36	424.61	1,143.15	1,964.80	229.39	419.36	424.61	1,143.15	1,964.80
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or extraordinary items)	221.24	266.14	292.36	844.43	1,435.83	221.24	266.14	292.36	844.43	1,435.83
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	235.47	296.96	301.82	910.70	1,468.42	235.47	296.96	301.82	910.70	1,468.42
6.	Paid up Equity Share Capital (Face Value Rs 10 each)	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88	1,480.88
7.	Other equity excluding revaluation reserve	-	-	-	5,744.97	5,159.70	-	-	-	5,744.97	5,159.70
8.	Earnings per share (of Rs. 10/- each)										
	1. Basic (in Rs.)	1.49	1.80	1.97	5.70	9.70	1.49	1.80	1.97	5.70	9.70
	2. Diluted (in Rs.)	1.49	1.80	1.97	5.70	9.70	1.49	1.80	1.97	5.70	9.70

Notes:
1.The above Audited standalone & consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06th May 2024. The Statutory Auditors have expressed unmodified opinion on these results on the basis of their audit for the year ended 31st March 2024.
2.The Board of Directors of the Company at their meeting held on 06th May, 2024 have recommended a dividend @ 10% (Re. 1/- per share) on the equity shares of Rs.10/- each for the year ended on 31st March 2024 subject to the approval of members in the ensuing Annual General Meeting.
3.The figures of the previous years have been regrouped and reclassified wherever necessary. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to a limited review by the auditors as required under the Listing Regulations.
4.The above is an extract of the detailed format of Quarterly and yearly Financial Results filed with the Stock Exchange (BSE) under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results is available on the Stock Exchange website at www.bseindia.com & company's website at www.chemcrux.com.

Place : Vadodara
Date : 06th May, 2024

By Order of the Board
For CHEMCRUX ENTERPRISES LIMITED
Sd/-
Girishkumar Shah (Whole Time Director)
(DIN:00469291)

● AGR ESTIMATED AT ₹2.37 TRILLION IN FY24

Telcos' revenue to grow at 13% CAGR over four years

FE BUREAU
New Delhi, May 6

ANTICIPATING FREQUENT TARIFF hikes going forward, analysts estimate a 13% compound annual growth rate (CAGR) in the adjusted gross revenue (AGR) of telecom operators over the next four years.

This means that telcos' AGR will cross ₹3.9 trillion by FY28. In FY24, the telecom operators' AGR is expected to be ₹2.37 trillion, a y-o-y growth of over 8%, according to analysts' estimates.

AGR is the revenue based on which the telcos pay licence fee and spectrum usage charges (SUC) to the government. Post the elections, a tariff hike of about 20-25% is expected to come, which will be crucial for telecom operators to improve their return on capital employed (ROCE).

In FY27, analysts expect a similar hike of 20% in the headline tariffs by the telecom operators.

The growth in revenue of telecom operators over the next few years will also be driven by subscriber base, which is expected to grow at a CAGR of 2% over FY24-26.

Tariff hike and subscriber growth is expected to boost the average revenue per user (Arpu), for which analysts expect a CAGR of 11%.

"The sector outlook appears robust, given its ability to take tariff increases, and the reduced competitive

STRONG SIGNAL

■ Telcos' adjusted gross revenue (AGR) likely to cross **₹3.9 trillion** by FY28

■ By FY28, Jio may reach **₹1.7 trillion** AGR, Airtel **₹1.5 trillion** and **Vi ₹60k cr**



■ Subscriber base expected to grow at CAGR of **2%** over FY24-26

■ Helped by tariff hike and subscriber growth, telcos' Arpu may grow at **11% CAGR**

intensity, capex intensity is likely to ebb, FCF (free cash flow) generation and deleveraging will accelerate, and FCF yield and growth, both appear attractive," said ICICI Securities in a note. "We are seeing industry consensus building on frequent tariff increase, which prompts us to assume two tariff hikes in the unlimited data category and post-paid," the brokerage added.

For FY20-24, the AGR grew at a CAGR of 13.6% to ₹2.3 trillion. Besides, industry subscriber base grew at a CAGR of just 0.2% to 1.17 billion over FY20-24, and Arpu grew at a CAGR of 13.6%.

In the FY25-28 period, Jio will continue to lead in AGR growth among the telecom operators.

The telecom operator's AGR is expected to cross ₹1.7 trillion in FY28 from ₹99,200 crore in FY24, estimates from ICICI Securities showed.

Airtel's AGR is expected to touch ₹1.5 trillion in FY28

from ₹88,000 crore.

On the other hand, Vodafone Idea is expected to witness its AGR grow to ₹60,000 crore from ₹37,800 crore in FY24. Analysts have shown optimism on Vodafone Idea sustainability and growth in subscriber base especially after the ₹18,000 crore follow-on public offer (FPO). The company is now looking to tie debt of ₹25,000 crore.

"Market share gains may continue for Bharti/Jio in the near term, but could moderate in FY26 given VIL's recent capital raise," said Jefferies in a note. ICICI Securities said, "the company is very close to re-claiming its going concern status, which should help VIL restore confidence in investors."

Vodafone Idea lost subscribers for the 36th straight month in March. The telecom operator lost 684,530 users, taking its total base to 219.8 million. The company's subscriber market share in March

fell to 18.86% from 18.93% in February.

With 469.7 million subscribers, Jio's market share rose to 40.3% from 40.15% in February. Analysts said the company is benefitting mostly from the churn of users by Vodafone Idea and BSNL, and 2G to 4G migration.

Bharti Airtel added 1.75 million mobile users in March, taking its base to 385.7 million. The company's mobile subscriber market share rose to 33.10% from 32.97% in February.

"Jio's softer than usual subscriber growth in March, and VIL's slowing subscriber market share loss are key trends to keep an eye on going forward," said brokerage house UBS in a note.

Telecom service providers in March added 5.6 million active subscribers, the highest in one year, according to data from the Telecom Regulatory Authority of India (Trai).

Tesla lays off more staff in software, service

ELECTRIC-VEHICLE MAKER Tesla has laid off staff from the software, service and engineering departments, tech publication Electrek reported on Monday, citing sources familiar with the matter.

The move comes after the Elon Musk-led automaker disbanded its EV charging department following Tesla's announcement last month that it was reducing its global workforce by more than 10%.

Employees at the automaker received emails over the weekend as part of broader layoffs, according to the Electrek report. Tesla, whose shares were up more than 1%, did not immediately respond to a Reuters request for comment.

The company disclosed in notices last month that it will lay off more than 6,700 employees across its locations in Texas, California, Nevada and New York. Tesla has been under pressure from dropping sales and an intensifying price war among automakers as elevated interest rates have slowed the adoption of electric vehicles. — **REUTERS**

Tata Tech slips 5% as key account drags results

AYANTI BERA
Bengaluru, May 6

TATA GROUP'S RECENTLY-LISTED IT services arm Tata Technologies recorded a 5% drop in its shares as the bourses opened on Monday, after the company posted a 27% year-on-year decrease in its Q4 net profit and 7% drop in topline on Friday after market hours.

Since its listing in November, the stock has slipped about 13% to ₹1,045.5 from its listing price of ₹1,200, but is still significantly above its issue price of ₹500.

The company said revenue in the services segment — that fell 0.6% sequentially to ₹995 crore in Q4 — was impacted due to ramp down in its VinFast account, a key client for Tata Tech, and that it expects further moderation in VinFast revenue in the June quarter as well. Lower revenue from this account is expected to dampen overall sales of the current financial year.

Brokerage Kotak Institutional Equities estimates that Vinfast contributed about \$6-7 million in revenues in Q4, marking a near 60% decline

TATA TECHNOLOGIES
Intra-day on BSE (₹), May 6



WEAK RATINGS

■ Due to a higher-than-expected drag from VinFast account, Kotak Institutional Equities reduced its EPS guidance for FY25-27 by 1-2% on the Tata Tech stock

■ Brokerage JM Financial has cut EPS estimates for FY25 and FY26 by 1-2%

sequentially and about 80% decline over the same quarter last year. In FY24, the account

contributed about \$70 million in services revenues, which is about 40% lower on a year-on-year basis.

"Services segment revenue growth (ex-Vinfast) would need to accelerate from 30% y-o-y in FY2024," Kotak analysts said, adding that they expect a 16.3% growth in FY25 for the overall services segment, including a 35% year-on-year growth for ex-VinFast business. Besides, multiple large deals ramp-up and strong uptick in spends by anchor clients are likely to aid services revenue growth.

"We believe TTL (Tata Technologies) is a beneficiary from elevated spends by anchor clients and tailwinds in the auto sector. However, increasing client concentration is a risk," the research note said.

Due to a higher-than-expected drag from the VinFast account, the brokerage has reduced its EPS guidance for FY25-27 by 1-2% and maintained a "Sell" rating on the stock. Similarly, brokerage JM Financial has cut EPS estimates for FY25 and FY26 by 1-2%, but continues to have a "Buy" rating on the stock.

Microsoft readies new AI model to compete with Google, OpenAI

REUTERS
May 6

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 and former CEO of AI startup Inflection, the report said, citing two Microsoft employees with knowledge of the effort.

The exact purpose of the model has not been determined yet and will depend on how well it performs. Microsoft could preview the new model as soon as its Build developer conference later this month, the report said.

Microsoft declined to comment when contacted by Reuters. MAI-1 will be "far larger" than the previous smaller, open source models

IN THE PIPELINE

■ The exact purpose of the model, internally referred to as MAI-1, has not been determined yet

■ MAI-1 is being overseen by recently hired Mustafa Suleyman, the Google DeepMind co-founder and former CEO of AI startup Inflection

■ MAI-1 will be 'far larger' than the previous smaller, open source models Microsoft had previously trained, which means it will be more expensive

Microsoft had previously trained which means it will be more expensive, according to the report. Microsoft last month launched a smaller artificial intelligence model called Phi-3-mini as it looks to attract a wider client base with cost-effective options.

The company has invested billions of dollars in OpenAI and deployed the ChatGPT maker's technology across its

suite of productivity software, allowing it to take an early lead in the generative AI race.

Microsoft has been setting aside large cluster of servers equipped with Nvidia's graphic processing units along with large amounts of data to improve the model, according to the report.

MAI-1 will have roughly 500 billion parameters, the report said, while OpenAI's

GPT-4 is reported to have one trillion parameters and Phi-3 mini measures 3.8 billion parameters. Microsoft tapped Suleyman in March as the head of its newly created consumer AI unit and hired several employees of Inflection.

The new model is not carried over from Inflection, although it may build on training data from the startup, the report added.

Household savings fall to 5-year low in FY23

SOME ECONOMISTS SAY that in a scenario of weak wage growth and leveraged consumption — as depicted by the above mentioned data — consumption growth is likely to be hit. In FY23, the growth in private final consumption expenditure had come in at 6.8%, and in FY24, at 3% (as per NSO's second advance estimates).

But the data for FY23 doesn't depict any signs of distress as such, according to the finance ministry. In September 2023, the ministry had said that "changing consumer preference for different financial products" is the real cause for decline in net financial savings of households.

The comments had come immediately after the release of Reserve Bank of India data, which showed net financial savings of households fell to a 47-year low of 5.1% (as a ratio of GDP) in FY23.

"Between June 2020 and March 2023, the stock of household gross financial assets went up by 37.6%, and the stock of household gross financial liabilities went up by 42.6% — no big difference between the two," the ministry had said.

Households had added net financial assets of ₹22.8 trillion in FY21, nearly ₹17 trillion in FY22 and ₹13.8 trillion in FY23. "So, they added less financial assets to their portfolio than in the previous year and the year before, but it is important to note that their overall net financial assets are still growing," the finance ministry said.

"They added financial



Economists say households' net financial savings likely reduced further in FY24

assets by a lesser magnitude than in the previous years because they have now started taking loans to buy real assets such as homes."

There has been a steady

Overall savings (households, private corporates, and public sector) as a percentage of GDP likely rose in FY24, said an economist

double-digit growth in loans for housing since May 2021. Vehicle loans have grown in double digits year-on-year since April 2022 and more than 20% since September 2022. "The household sector is not in distress, clearly. They are buying vehicles and homes on mortgages," the finance min-

istry had noted.

In FY24, economists say households' net financial savings likely reduced further with rise in household financial liabilities (borrowings). "That said, despite the increase in financial liabilities, household debt to GDP remains moderate compared to other EMs," said Gaura Sen Gupta, economist, IDFC FIRST Bank.

However, the overall savings (households, private corporates, and public sector) as a percentage of GDP likely rose in FY24, said Sen Gupta.

"The factors which supported overall savings in FY24 is improvement in private corporate savings supported by higher profit growth and improvement in public savings led by lower central government fiscal deficit."

PLI for all could hurt competitive export sectors, says Panagariya



Panagariya, formerly vice chairman of Niti Aayog (Jan 2015- August 2017), also made a strong pitch for the country clinching more FTAs

chairman of Niti Aayog (Jan 2015- August 2017), also

made a strong pitch for the country clinching more free trade agreements (FTAs), as the WTO's Doha Round or multilateral route for easing trade further, would seem "all but dead".

"FTAs with the Australia, UAE and EFTA are smaller ones, (the one with) the UK will be bigger. But the real big one will be with the European Union," he said, adding that, at some point, even the US could be added to this list.

"FTAs are likely to be a big incentive for an MNC that is currently in China and is considering to move to India, as products produced in India

could get duty-free access to major markets... FTA will lead to a rise in foreign investments in India," he said.

Panagariya, however, said he no longer favoured India being part of the Regional Comprehensive Economic Partnership (RCEP), a free trade agreement among the Asia-Pacific nations, with China as principal constituent.

"I have changed my mind on RCEP... After the Galwan incident, it's clear that you really can't trust China. That extends to economic areas also. So, I endorse the government's policy, which is to try to move away from China."

HAZARIBAGH RANCHI EXPRESSWAY LIMITED					
Registered Office : The IL&FS Financial Centre, Plot C- 22, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. http://www.itnlindia.com/HREL-SPV.aspx CIN: U45203MH2009PLC191070					
Statement of Financial Results for the quarter and year ended March 31, 2024					
Particulars		Quarter ended		Year ended	
		March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2023 (Audited)
1	Total Income from Operations	1,384	2,032	2,249	7,482
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary Items)	52	(23)	(3,478)	120
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary Items)	52	(23)	(3,478)	120
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary Items)	52	(23)	(3,478)	120
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	52	(23)	(3,478)	120
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(13,407)	(13,459)	(13,526)	(13,407)
8	Securities Premium Amount	-	-	-	-
9	Net worth	(307)	(359)	(426)	(307)
10	Paid-up Debt Capital	44,128	45,605	51,704	44,128
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt/Equity Ratio (number of times)	(143.97)	(127.13)	(121.26)	(143.97)
13	Earnings per share (of ₹ 10/- each) : (* Not annualised)				
	(a) Basic	0.04*	-0.02*	-2.65*	0.09
	(b) Diluted	0.04*	-0.02*	-2.65*	0.09
14	Capital Redemption Reserve	-	-	-	-
15	Debt Redemption Reserve	2,334	2,940	2,940	2,334
16	Debt Service Coverage Ratio (DSCR) (number of times)	0.51	0.22	0.03	0.38
17	Interest Service Coverage Ratio (ISCR) (number of times)	1.10	1.16	0.71	1.09

Notes to the Financial Results for the quarter and year ended March 31, 2024:

- The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.itnlindia.com/HREL-SPV.aspx
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/HREL-SPV.aspx
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2024 and have been reviewed by the Statutory Auditor of the Company.

For and on behalf of the Board

sd/-
Jyotsna Matondkar
Non Executive Director
DIN: 07602930

Place: Mumbai
Date: May 06, 2024



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 recall/auction 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 <http://csbgold.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 therefor, 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 Acc.	Bal. Outstanding as on 01-03-2024	Weight (grams)
291	SANGLI	AMARSONJI RAJARAM SURYAVANDHI	7289867	3	807355.75	187.3
292	SANGLI	ANIL RAMCHANDRA GHODAKE	7695197	1	96440.49	28
293	SANGLI	ANURAG POKAT SAWANT	4289916	1	18068.85	5.1
294	SANGLI	ASHOKJI JHENDRA NAKHODKAR	4367278	1	1167.75	25
295	SANGLI	BAJIRAMJI SHIVAM SAMPAL	4097261	1	295322.54	8.3
296	SANGLI	BHAVESH HAJI KHUDE	4555581	1	9057.65	25.5
297	SANGLI	BHUPAL APPASO PHARMAE	7623790	1	242089.02	54.4
298	SANGLI	BEARULLA ASLAM SHAIKH	4511084	2	129423.1	42.68
299	SANGLI	CHANDRASEKHAR PRALHAD BHOSALE	4471976	1	214617.44	44.3
300	SANGLI	DIPAK SAMBANT DALVI	4717637	1	1467165.04	36.4
301	SANGLI	GOPIKANDHINA SHIVAJI JADAP	4702512	1	80150.84	17.2
302	SANGLI	HANMANT MAYAPPA KUMBHAR	4572849	4	268010.04	62.35
303	SANGLI	IRFAN JABBAR MESTRE	4479530	2	264402.9	81.2
304	SANGLI	JAYASHREE BHAGUJI PATIL	4457676	1	364907.87	90.29
305	SANGLI	JYENDRA RAJENDRA MAGEAM	4534659	1	238297.54	95.8
306	SANGLI	KAMAL BAYKORAM KUMBHAR	7775484	1	595372.79	121.6
307	SANGLI	MCHSIN HUSAIN INAMDAR	4514579	2	163744.09	37.9
308	SANGLI	MUSAPAK BALU KUMBHAR	4722276	2	255437.48	52.8
309	SANGLI	NARAYATI KALANDKAR JADAV	7512329	1	124946.85	31.8
310	SANGLI	NAHAI RAJESH KHANDE	4621111	1	42409.35	12
311	SANGLI	NELSH ANNASO PATIL	7455485	2	787278.88	162
312	SANGLI	ONKAR ANIL PUNAR	4423882	1	52525.65	15
313	SANGLI	PRAMOD ANANDRA MANOLE	4605849	1	54908.55	15
314	SANGLI	RAMUL KAT PATIL	4511585	1	238937.94	46.5
315	SANGLI	RAJESH MOHAN MORE	4722974	1	87925.79	19
316	SANGLI	RETIJALA SANJAY PATIL	4722371	2	356273.48	73.2
317	SANGLI	SACHIN GANPATIAD KADAM	4542446	1	281426.25	68.7
318	SANGLI	SAGAR BALLOD PUNAR	7802954	2	267463.35	55.5
319	SANGLI	SANDIP PANDURANG DYER	4706276	1	118979.45	2.25
320	SANGLI	SANDEEP SHIVAJI NAKHODKAR	4615418	1	73767.45	16.5
321	SANGLI	Sanjay Pankarung Naphane	4491023	2	224195.29	56
322	SANGLI	SANJAY SAMPATIAD PUNAR	7444952	1	730252.55	179
323	SANGLI	Shrey Chandrakant Namble	4430284	4	424095.54	52.68
324	SANGLI	SHIVAMRAJ SACHIN PANDURANG	4423278	1	67179.45	16.5
325	SANGLI	SHIRABANT SHIVAMRAJ UNADKAR	4612671	1	44731.84	16
326	SANGLI	SHIRABH SHIVAJI KHANDKAR	4281054	2	237238.9	49.1
327	SANGLI	Toke Gani Shale	4442194	4	122275.95	31.81
328	SANGLI	VANITA RAJESH NAKHODKAR	4451790	1	177468.55	29
329	SANGLI	VIAKRAM APPASO JADAV	4537659	3	274562.5	52.79
330	SANGLI	VITHAL DATTATRAYA BHOSALE	4714415	1	44731.84	16
331	INDORE	AZHAAR KHAN	4342589	1	11365.8	3.28
332	INDORE	Bhagdevji Jangale	4281048	2	112235.19	33.55
333	INDORE	CHANDRAN RAO	7795562	1	187233.45	42
334	INDORE	PRADIP CHAND	7795625	1	387519.84	51.7
335	INDORE	DIMPLI	7430244	1	605975.34	108.21
336	INDORE	JYOTI BANGAL	4621494	1	50752.29	14.7
337	INDORE	LAKSHMI JAIN	4681070	1	100172.44	31
338	INDORE	LATA DEVI	4491183	2	248087.21	53.58
339	INDORE	MADHVI DINAKR SHAIKH	4571662	1	274562.5	52.79
340	INDORE	NETA	4359174	1	3671.85	9.27
341	INDORE	RAJENDRA SAGAR	4607218	2	228576.41	46.7
342	INDORE	RAJENDRA KUNAR SINGH	4510166	2	372994.14	79.39
343	INDORE	RAJENDRA Singh	4274881	1	120494.6	32.34
344	INDORE	RAJENDRA Singh	4505689	1	37861.4	10.29
345	INDORE	ROHIT Gupta	7634486	2	1029218.89	242.5
346	INDORE	SUNAM DEVI	7315247	1	54275.33	11.88
347	INDORE	VANITA Suman	7584879	1	316131.75	69.32
348	INDORE	VIKAS ARJUN	4453016	1	137079.49	46.64
349	INDORE	VINODHAT	7702799	1	46342.89	9.8
350	INDORE	VISHAL	4479039	1	28615.39	9.78
351	BAKLAPUR	ABHINAV DINESH CHINCHOLKAR	4473019	1	714085.38	188.85
352	BAKLAPUR	AKHAR AHMED KHAN	7454757	1	487070.2	134.22
353	BAKLAPUR	AMIT ROHIDAS RAJORA	4277933	1	154267.75	49.7
354	BAKLAPUR	NARAYANSHI YAMALI SHARDE	4737779	1	113667.45	26.39
355	BAKLAPUR	PRADIPJAY SANKU THAPA PANDHAR	7625624	1	507795	14.9
356	BAKLAPUR	PRASADJI KARAN ACHANDKAR	4681769	1	78826	31.34
357	BAKLAPUR	PRASAD SHARPAT PANDHAR	4753955	1	98736.1	25
358	BAKLAPUR	REKHAR DAI BHINDIRAN RAJORA	4394172	1	42974.72	119.06
359	BAKLAPUR	SANDIP BALCHANDRA SARGDE	7794549	1	37861.4	10.29
360	BAKLAPUR	VANDHALI NIKHIL NAKHODKAR	4392321	1	41287.15	10.85
361	SHALIMAR BAGH	ABHINAV KHAN	7797889	2	459469.89	115.87
362	SHALIMAR BAGH	ABHIR SINGH	7573053	1	751255.5	187.3
363	SHALIMAR BAGH	Asha Akhatar	4891143	1	13865	3.04
364	SHALIMAR BAGH	Asha Akhatar	427679	1	387657.48	94.628
365	SHALIMAR BAGH	CHANDANA SHARMA	4664375	1	320622.96	395.54
366	SHALIMAR BAGH	CHANDER KALA	4392602	4	2925151.8	640.95
367	SHALIMAR BAGH	CHARANLAL SINGH	7533119	1	788299.38	187.56
368	SHALIMAR BAGH	CHARTAR SINGH	4294247	1	136338.52	397.3
369	SHALIMAR BAGH	HITESH BANSAL	4467674	1	207676.47	45.96
370	SHALIMAR BAGH	JAGDIP SINGH KOMAL	7381473	1	170410.15	171
371	SHALIMAR BAGH	K P PREETI	7614048	2	879661.68	180.47
372	SHALIMAR BAGH	MAHENDRA NUTREJA	7382103	2	903885.67	196.65
373	SHALIMAR BAGH	MANAJI MATH	4395055	1	101038.65	46.79
374	SHALIMAR BAGH	MANUJI KUMAR	4517691	1	113704.74	26.39
375	SHALIMAR BAGH	MEDHA SETHI	4462103	2	3702.79	11.84
376	SHALIMAR BAGH	Myha	4906079	1	36795.86	6.55
377	SHALIMAR BAGH	MOHIT SHAMBA ANSARI	7799390	1	846619.79	187.37
378	SHALIMAR BAGH	MOHIT BANSAL	7901091	1	55404.4	15.19
379	SHALIMAR BAGH	MURGU	4467674	1	207676.47	45.96
380	SHALIMAR BAGH	MUKESH	7588786	1	432094.35	109.01
381	SHALIMAR BAGH	PRABHAT CHANDRA	4511286	1	774041.34	187.62
382	SHALIMAR BAGH	PRADIP BHANDARI	4358872	1	775189.05	171.61
383	SHALIMAR BAGH	RANUL DUBEY	7777792	3	81490.1	19.03
384	SHALIMAR BAGH	Rishi	4462209	1	18.15	0.19
385	SHALIMAR BAGH	RENU KHAN	4465535	1	480115.7	97.79

S.No	Branch Name	Account Name	Client ID	No. of Acc.	Bal. Outstanding as on 01-03-2024	Weight (grams)
296	SHALIMAR BAGH	RENU KHAN	4472421	2	221004.76	52.59
297	SHALIMAR BAGH	Rishi	4505188	1	48577.05	10.15
298	SHALIMAR BAGH	ROHIT	4411567	1	63616.15	182.47
299	SHALIMAR BAGH	SANJAY LARSA	7648313	2	675717.38	119.77
300	SHALIMAR BAGH	SANJAY BARI	4403925	2	207780.22	55.23
301	SHALIMAR BAGH	SATISH KALUR	4392896	3	90492.5	289.44
302	SHALIMAR BAGH	Shahaj Ali	4622976	2	26122.58	91.6
303	SHALIMAR BAGH	SHIVAMRAJ SHARMA	4564414	3	120435.72	261.2
304	SHALIMAR BAGH	SHIVAMRAJ SHARMA	7795423	1	624095.45	183.97
305	SHALIMAR BAGH	SUNDEE VISHWANT	7805949	1	295294.18	60.94
306	SHALIMAR BAGH	Suneh	4721609	2	190844.48	41.13
307	SHALIMAR BAGH	SUNDEE KUMAR	7702849	2	425291.25	87.5
308	SHALIMAR BAGH	VANISH MEHENDRATTA	4416239	1	1441.34	29
309	SHALIMAR BAGH	VIRAJ SHARMA	7791109	1	617111.95	172.41
310	PANTRY	VIJAY SHARMA- JAGDE	4575182	1	38730.38	19
311	PANTRY	CHANDRANIL NARAYANRAO MATHUR	7580384	1	92309	24.46
312	PANTRY	KAPIL KUTUMBAR NAKHODKAR	7713556	1	24405.75	4.99
313	PANTRY	NELSH MEHENDRAS PANDHAR	7810661	1	62681.66	135.77
314	PANTRY	SUDHAR BALASOBER SHILE	4577377	1	120494.64	61.2
315	PANTRY	SUNAMRAJ NAKHODKAR SHARMA	4501221	2	407276.23	83.2
316	PANTRY	SUNIL SOPAN KAMBLE	4744175	1	25422.3	6.46
317	PANTRY	SUNIL SOMNATH CHANDRE	7604463	1	24125.1	3
318	PANTRY	VANDANA BALU YADAV	7661767	1	419222.64	84.94
319	PANTRY	VENKA KESHERI PANDHAR	7799390	1	201849.64	61.2
320	SCOLAPUR	VIJAY SHARMA	4247187	1	38881.49	14.8
321	SCOLAPUR	BALAJIJI VESHBHADRAPPA KHANDKAR	4571449	2	99788.8	29.4
322	SCOLAPUR	CHANDAN GANPATI PUNAR	7334297	3	386509.53	66
323	SCOLAPUR	GANESH BALCHANDRA PATIL	4296439	1	131263.57	29.7
324	SCOLAPUR	GOVIND PANDHAR KALAL	4590711	1	126448.1	36.7
325	SCOLAPUR	HARISH SACHIN NAKHODKAR	4681088	1	624129.19	29
326	SCOLAPUR	NARAYAN PATIL	4291300	1	16072.89	16.7
327	SCOLAPUR	NARAYANSHI SAMPAT MATHUR	4505058	1	362495.1	91
328	SCOLAPUR	PANDEY SURESH RESHME	46448.8	1	6448.8	14.5
329	DIOLA	ARVINDHAR YADAV	4213643	1	407349.84	88.61
330	DIOLA	LAKSHI SHARMA	4624176	1	106239.79	44.54
331	DIOLA	SUNDEE PANDY	7651323	1	284940.29	65.15
332	DIOLA	Vandana	4485661	1	30993.3	9.58
333	PANCHHOLPUR	AALAY PURUSHOTTAM GAWADE	7614291	4	1346336.5	312.2
334	PANCHHOLPUR	ANIL SHIVAJI PANDHAR	4504144	1	50571.51	22.85
335	PANCHHOLPUR	BALAJIJI VESHBHADRAPPA KHANDKAR	762816	1	102439.19	47.9
336	PANCHHOLPUR	DATTATRAYA SAMANATH NAKHODKAR	7514132	2	12071.49	49.74
337	PANCHHOLPUR	GANESH BHAGUJI DATTATRAYA	4600244	2	192118.15	40.76
338	PANCHHOLPUR	GANESH VASANT DEDHAR	4503389	3	319886.4	96.2
339	PANCHHOLPUR	KULDEEP BHASABHAI SHIVAM	7824139	1	617935.1	177.01
340	PANCHHOLPUR	MAHARAJA SOTARAN PANDHAR	4705499	1	48629.27	10.15
341	PANCHHOLPUR	MAHARAJA SOTARAN PANDHAR	4611474	1	137175.4	3.82
342	PANCHHOLPUR	NELSH BHARAT NAKHODKAR	7615199	3	1388137.28	299.42
343	PANCHHOLPUR	NELSH CHANDRANANT KSHIRNAGAR	4572612	1	39763.5	10.1
344	PANCHHOLPUR	ONKAR KAMALAKAR BURANDE	4549791	1	2829.29	70
345	PANCHHOLPUR	PRADIPJAY SANKU THAPA	4505623	1	63331.65	8.31
346	PANCHHOLPUR	Ramchandra Suresh Chitambar	4234605	1	80798.58	19
347	PANCHHOLPUR	Ramchandra Suresh Chitambar	4600247	1	167276.4	43.05
348	PANCHHOLPUR	RAMESH RAGHUNATH JADAV	4502892	3	1164335.13	235.55
349	PANCHHOLPUR	RAHUL VISHWANATH NAKHODKAR	4537393	3	161446.87	34.76
350	PANCHHOLPUR	RAJENDRA LARSA CHOKALE	4502119	4	30221.45	259
351	PANCHHOLPUR	RACHIN PABLA KHANDKAR	7331301	2	142395.19	60.98
352	PANCHHOLPUR	SANJAY SANKU THAPA	4760225	1	36812.65	15
353	PANCHHOLPUR	SANDEEP ANIL SHAIKH	4602945	1	34328.5	11.1
354	PANCHHOLPUR	SANJAY SANKU THAPA	4609494	1	121494.4	30.7
355	PANCHHOLPUR	SUNIL NAKHODKAR SHILE	7615276	3	107238.8	34.73
356	PANCHHOLPUR	SUNIL NAKHODKAR SHILE	4518312	1	22895.19	47.9
357	PANCHHOLPUR	SUNIL NAKHODKAR SHILE	7602211	3	102806.86	454.48
358	PANCHHOLPUR	VIRAJ NAKHODKAR SHILE	7802551	1	1953	
359	PANCHHOLPUR	VIRAJ NAKHODKAR SHILE	4572612	1	39763.5	10.1
360	AIWENHAGAR	VIJAY SHARMA- JAGDE	4575182	1	38730.38	19
361	AIWENHAGAR	CHANDRANIL NARAYANRAO MATHUR	7580384	1	92309	24.46
362	AIWENHAGAR	KAPIL KUTUMBAR NAKHODKAR	7713556	1	24405.75	4.99
363	AIWENHAGAR	NELSH MEHENDRAS PANDHAR	7810661	1	62681.66	135.77
364	AIWENHAGAR	SUDHAR BALASOBER SHILE	4577377	1	120494.64	61.2
365	AIWENHAGAR	SUNAMRAJ NAKHODKAR SHARMA	4501221	2	407276.23	83.2
366	AIWENHAGAR	SUNIL SOPAN KAMBLE	4744175	1	25422.3	6.46
367	AIWENHAGAR	SUNIL SOMNATH CHANDRE	7604463	1	24125.1	3
368	AIWENHAGAR	VANDANA BALU YADAV	7661767	1	419222.64	84.94
369	AIWENHAGAR	VENKA KESHERI PANDHAR	7799390	1	201849.64	61.2
370	AIWENHAGAR	VIJAY SHARMA	4247187	1	38881.49	14.8
371	AIWENHAGAR	BALAJIJI VESHBHADRAPPA KHANDKAR	4571449	2	99788.8	29.4
372	AIWENHAGAR	CHANDAN GANPATI PUNAR	7334297	3	386509.53	66
373	AIWENHAGAR	GANESH BALCHANDRA PATIL	4296439	1	131263.57	29.7
374	AIWENHAGAR	GOVIND PANDHAR KALAL	4590711	1	126448.1	36.7
375	AIWENHAGAR	HARISH SACHIN NAKHODKAR	4681088	1	624129.19	29
376	AIWENHAGAR	NARAYAN PATIL	4291300	1	16072.89	16.7
377	AIWENHAGAR	NARAYANSHI SAMPAT MATHUR	4505058	1	362495.1	91
378	AIWENHAGAR	PANDEY SURESH RESHME	46448.8	1	6448.8	14.5
379	AIWENHAGAR	ARVINDHAR YADAV	4213643	1	407349.84	88.61
380	AIWENHAGAR	LAKSHI SHARMA	4624176	1	106239.79	44.54
381	AIWENHAGAR	SUNDEE PANDY	7651323	1	284940.29	65.15
382	AIWENHAGAR	Vandana	4485661	1	30993.3	9.58
383	AIWENHAGAR	AALAY PURUSHOTTAM GAWADE	7614291	4	1346336.5	312.2
384	AIWENHAGAR	ANIL SHIVAJI PANDHAR	4504144	1	50571.51	22.85
385	AIWENHAGAR	BALAJIJI VESHBHADRAPPA KHANDKAR	762816	1	102439.19	47.9
386	AIWENHAGAR	DATTATRAYA SAMANATH NAKHODKAR	7514132	2	12071.49	49.74
387	AIWENHAGAR	GANESH BHAGUJI DATTATRAYA	4600244	2	192118.15	40.76
388	AIWENHAGAR	GANESH VASANT DEDHAR	4503389	3	319886.4	96.2
389	AIWENHAGAR	KULDEEP BHASABHAI SHIVAM	7824139	1	617935.1	177.01
390	AIWENHAGAR	MAHARAJA SOTARAN PANDHAR	4705499	1	48629.27	10.15
391	AIWENHAGAR	MAHARAJA SOTARAN PANDHAR	4611474	1	137175.4	3.82
392	AIWENHAGAR	NELSH BHARAT NAKHODKAR	7615199	3	1388137.28	299.42
393	AIWENHAGAR	NELSH CHANDRANANT KSHIRNAGAR	4572612	1	39763.5	10.1
394	AIWENHAGAR	ONKAR KAMALAKAR BURANDE	4549791	1	2829.29	70
395	AIWENHAGAR	PRADIPJAY SANKU THAPA	4505623	1	63331.65	8.31
396	AIWENHAGAR	Ramchandra Suresh Chitambar	4234605	1	80798.58	19
397	AIWENHAGAR	Ramchandra Suresh Chitambar	4600247	1	167276.4	43.05
398	AIWENHAGAR	RAMESH RAGHUNATH JADAV	4502892	3	1164335.13	235.55
399	AIWENHAGAR	RAHUL VISHWANATH NAKHODKAR	4537393	3	161446.87	34.76
400	AIWENHAGAR	RAJENDRA LARSA CHOKALE	4502119	4	30221.45	259
401	AIWENHAGAR	RACHIN PABLA KHANDKAR	7331301	2	142395.19	60.98
402	AIWENHAGAR	SANJAY SANKU THAPA	4760225	1	36812.65	15
403	AIWENHAGAR	SANDEEP ANIL SHAIKH	4602945	1	34328.5	11.1
404	AIWENHAGAR	SANJAY SANKU THAPA	4609494	1	121494.4	30.7
405	AIWENHAGAR	SUNIL NAKHODKAR SHILE	7615276	3	107238.8	34.73
406	AIWENHAGAR	SUNIL NAKHODKAR SHILE	4518312	1	22895.19	47.9
407	AIWENHAGAR	SUNIL NAKHODKAR SHILE	7602211	3	102806.86	454.48
408	AIWENHAGAR	VIRAJ NAKHODKAR SHILE	7802551	1	1953	
409	AIWENHAGAR	VIRAJ NAKHODKAR SHILE	4572612	1	39763.5	10.1
410	AIWENHAGAR	VIJAY SHARMA- JAGDE	4575182	1	38730.38	19
411	AIWENHAGAR	CHANDRANIL NARAYANRAO MATHUR	7580384	1	92309	24.46
412	AIWENHAGAR	KAPIL KUTUMBAR NAKHODKAR	7713556	1	24405.75	4.99
413	AIWENHAGAR	NELSH MEHENDRAS PANDHAR	7810661	1	62681.66	135.77
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417	AIWENHAGAR	SUNIL SOMNATH CHANDRE	7604463	1	24125.1	3
418	AIWENHAGAR	VANDANA BALU YADAV	7661767	1	419222.64	84.94
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422	AIWENHAGAR	CHANDAN GANPATI PUNAR	7334297	3	386509.53	66
423	AIWENHAGAR	GANESH BALCHANDRA PATIL	4296439	1	131263.57	29.7
424	AIWENHAGAR	GOVIND PANDHAR KALAL	4590711	1	126448.1	36.7
425	AIWENHAGAR	HARISH SACHIN NAKHODKAR	4681088	1	624129.19	29
426	AIWENHAGAR	NARAYAN PATIL	4291300	1	16072.89	16.7
427	AIWENHAGAR	NARAYANSHI SAMPAT MATHUR	4505058	1	362495.1	91
428	AIWENHAGAR	PANDEY SURESH RESHME	46448.8	1	6448.8	14.5
429	AIWENHAGAR	ARVINDHAR YADAV	4213643	1	407349.84	88.61
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431	AIWENHAGAR	SUNDEE PANDY	7651323	1	284940.29	65.15
432	AIWENHAGAR	Vandana	4485661	1	30993.3	9.58
433	AIWENHAGAR	AALAY PURUSHOTTAM GAWADE	7614291	4	1346336.5	312.2
434	AIWENHAGAR	ANIL SHIVAJI PANDHAR	4504144	1	50571.51	22.85
435	AIWENHAGAR	BALAJIJI VESHBHADRAPPA KHANDKAR	762816	1	102439.19	47.9
436	AIWENHAGAR	DATTATRAYA SAMANATH NAKHODKAR	7514132	2	12071.49	49.74
437	AIWENHAGAR	GANESH BHAGUJI DATTATRAYA	4600244	2	192118.15	40.76
438	AIWENHAGAR	GANESH VASANT DEDHAR	4503389	3	319886.4	96.2
439	AIWENHAGAR	KULDEEP BHASABHAI SHIVAM	7824139	1	617935.1	177.01
440	AIWENHAGAR	MAHARAJA SOTARAN PANDHAR	4705499	1	48629.27	10.15
441	AIWENHAGAR	MAHARAJA SOTARAN PANDHAR	4611474	1	137175.4	3.82
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448	AIWENHAGAR	RAMESH RAGHUNATH JADAV	4502892	3	1164335.13	235.55
449	AIWENHAGAR	RAHUL VISHWANATH NAKHODKAR	4537393	3	161446.87	34.76
450	AIWENHAGAR	RAJENDRA LARSA CHOKALE	4502119	4	30221.45	259
451	AIWENHAGAR	RACHIN PABLA KHANDKAR	7331301	2	142395.19	60.98
452	AIWENHAGAR	SANJAY SANKU THAPA	4760225	1	36812.65	15
453	AIWENHAGAR	SANDEEP ANIL SHAIKH	4602945	1	34328.5	11.1
454	AIWENHAGAR	SANJAY SANKU THAPA	4609494	1	121494.4	30.7
455	AIWENHAGAR	SUNIL NAKHODKAR SHILE	7615276	3	107238.8	34.73
456	AIWENHAGAR	SUNIL NAKHODKAR SHILE				

**सेंट्रल बैंक ऑफ इंडिया**
Central Bank of India
1911 से आज तक "सेंट्रल" TO YOU SINCE 1911
RO Delhi (South) 3rd Floor, Sarabji Bhawan, 4/54, D.B. Gupta Road, Karolbagh, New Delhi-110005

CORRIGENDUM
Please refer to the advertisement of "E-AUCTION SALE NOTICE" to be held on 05.06.2024 for Immovable Property" in Sl. No.4.- Gulmohar Park Branch Borrower Name: Mrs. Bhawana Bharti & Mr. Mahinder Bharti published in this newspaper on 04/05/2024. The Date of Physical Possession of Mrs. Bhawana Bharti & Mr. Mahinder Bharti is wrongly published as 16.04.2024. The correct Physical Possession Date please be read as "10.04.2024 (Physical)" instead of 16.04.2024". All other details will remain the same.
Authorized Officer, Central Bank of India

**यूको बैंक**
(भारत सरकार का उपक्रम)
Honours Your Trust
ASSET MANAGEMENT BRANCH-5, SANSAD MARG, NEW DELHI-110001
POSSESSION NOTICE (For Immovable Property)

WHEREAS, the undersigned being the Authorised Officer of the **UCO Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) and in exercise of power conferred under section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 28/08/2017 calling upon you the **BORROWER: M/S. LORD KRISHNA EDUCATION TRUST, RDC 56, Raj Nagar, Ghaziabad (U.P.)**, Also at: Engineering College Campus, 16km Stone, Ghaziabad Hapur Road, On Main Campus NH-24, Chijarsi Kulich Nagar, Dist-Ghaziabad (UP) and **Guarantors: (1) Sh. Jag Mohan Garg, H.No. 81, Vaishali, Pitampura, Shalimar Bagh, SO-North West Delhi-110088 (2) Sh. Mayank Kumar, B-61, Dwaraka, Sec-11, New Delhi (3) Sh. Manoj Kumar Singh, N-30, Malviya Nagar, New Delhi-110017 (4) Sh. Kunwar Devendra Singh, A-320, GH-84, Sec-55, Gurgaon, Haryana (5) Sh. K.K. Agarwal S/o. Sh. Mussadi Lal, 57, RDC, Rajnagar, Ghaziabad (UP) (6) Sh. Piyush Mittal, KC-21, Kavi Nagar, Ghaziabad (UP) (7) Sh. Anil Kumar Garg S/O. Sh. Damodar Das Garg, 431, Punjaya Sharda Road, Behind Deep Nursing Home, Ghaziabad (UP) (8) Sh. Rajesh Gupta S/O. Sh. Banwari Lal Gupta, SB-187, Shastri Nagar, Ghaziabad (UP) (9) Mrs. Madhu Rani C/o. Sh. Mahesh Chand, H.No. 207, Shri Nagar, Hapur, Dist-Ghaziabad (UP) Also at: C/o. Sh. Mahesh Kr. Saraf, Sarafa Bazar, Hapur, Dist-Ghaziabad (UP) to repay the amount mentioned in the notice being **Rs.5,24,22,831.64 (Rupees Five Crores Twenty Four Lakhs Twenty Two Thousand Eight Hundred and Thirty One and Paise Sixty Four only)** as on 30/09/2015 inclusive of interest up to 30/09/2015 with further interest from 01/10/2015 and incidental expenses, costs etc., within 60 days from the date of receipt of the said notice. The borrower / guarantor having failed to repay the amount, notice is hereby given to the borrower and guarantors in particular 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 section 13(4) of the said Act read with rule 8 of the said Rules on this **06/05/2024**. The borrower and guarantor 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 charge of **UCO Bank** for an amount **Rs.5,24,22,831.64 (Rupees Five Crores Twenty Four Lakhs Twenty Two Thousand Eight Hundred and Thirty One and Paise Sixty Four only)** as on 30/09/2015 inclusive of interest up to 30/09/2015 and interest thereon. 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 PROPERTY
PROPERTY - 1
The Land, Building comprised in Khasra No.606, 607, 608, 610, 611, 616, 622, 624, 623, 617, 618, 620, 635, 681, Furniture and Fixture, Lab Equipments, Vehicles and other immovable and movable fixed assets at Engineering College, Ghaziabad, Ghaziabad-Hapur Road on Main NH-24 Village Chijarsi, Kulich Nagar, Dist Ghaziabad.
PLACE: NEW DELHI
DATE: 06/05/2024
AUTHORIZED OFFICER,
UCO BANK, AMB, NEW DELHI

**Karnataka Bank Ltd.**
Your Family Bank. Across India.
Asset Recovery Management Branch
Plot no 8-B, First Floor, Rajendra Park
Pusa Road
New Delhi-110060
Phone : 011-40591567 (Ext-240)
E-Mail : delhiarm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY
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 Security Interest (Enforcement) Rules, 2002. Notice is hereby given to public in general and in particular to 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 Karnataka Bank Ltd., the Secured Creditor on 05.09.2023, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on 29.05.2024, for recovery of:- (1) Rs.1,06,70,672.57 [Rupees One Crore Six Lakhs Seventy Thousand Six Hundred Seventy Two and Paise Fifty Seven Only] i.e. Rs.71,28,788.85 under PSOD A/c No. 2257001800015001 and Rs. 35,41,883.72 under PSTL A/c No. 2257001800017101 along with future interest from 01.03.2022 and 28.03.2022, Plus Costs respectively, due to the Karnataka Bank Ltd., Faridabad Branch, Haryana, Sco.146, Shopping Complex, Sector 21C, Faridabad-121001, the Secured creditor from (1) M/s SST Engineers and Traders, represented by its Proprietor Mr. Triveni Prasad Pandey, Plot No.E-14, Sanjay Colony, Sector-23, Faridabad, Haryana-121000, Also at: # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121005, and (2) Mrs. Suman Pandey, W/o Triveni Prasad Pandey, #639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121005, being borrowers/ guarantors/co-obligants. (2) Rs.1,10,40,212.87 [Rupees One Crore Ten Lakhs Forty Thousand Two Hundred Twelve and Paise Eighty Seven Only] i.e. Rs.1,81,328.98 under PDPN A/c No. 2257001400011901, Rs.41,62,555.06 under PSTL A/c No. 2257001800017001 and Rs. 66,96,328.83 under PSTL A/c No. 2257001800019301 along with future interest from 29.03.2022, 28.03.2022 and 01.03.2022, Plus Costs, respectively, due to the Karnataka Bank Ltd., Faridabad Branch, Haryana, Sco.146, Shopping Complex, Sector 21C, Faridabad-121001, the Secured creditor from (1) M/s Shivam Enterprises, represented by its Proprietrix Mrs. Suman Pandey, # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121005 and (2) Mr. Triveni Prasad Pandey S/o Mr. Phool Chand Pandey # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121005, being borrowers/ guarantors/co-obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY:
1. All that part and parcel of Industrial Property comprised Khasra No.8/23, 18, 19/1/1, 19/1/2, 19/1/6, 19/1/7, 19/1/8, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22/42, 22/43 Khasra No.18/2/2/2, 2/2/4 to 2/2/17 Khasra No. 8/17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra No. 18/2/2/1 Khasra No. 8/19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra No. 18/2/2/16, 19/2/9 in Revenue Estate of Mauja Gaunchi, Tehsil Ballabgarh-Faridabad, presently property no MCF-8613, Western Part, Near Old Sabji Mandi, Saran School Road, Parvatiya Colony, NIT-Faridabad, revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds, belonging to Mr. Triveni Prasad Pandey. The physical possession of the property was taken on 05.09.2023. Boundaries: East : Private property of Mr. Chiranjil Lal North : 18 Ft Road South : Other property Reserve Price / Usset Price below which the property may not be sold : Rs.68,31,640.00 (Rupees Sixty Eight Lakhs Thirty One Thousand Six Hundred Forty Only) Earnest money to be deposited/tendered : Rs.6,83,164.00 (Rupees Six Lakhs Eighty Three Thousand One Hundred Sixty Four Only)
2. All that part and parcel of Industrial property comprised Khasra No.8/23, 18, 19/1/1, 19/1/2, 19/1/6, 19/1/7, 19/1/8, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22/42, 22/43 Khasra no. 18/2/2/2, 2/2/4 to 2/2/17 Khasra no. 8/17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra no. 18/2/2/1 Khasra no. 8/19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra no. 18/2/2/16, 19/2/9 in revenue estate of Mauja Gaunchi, Tehsil Ballabgarh - Faridabad, presently property no MCF-8613, Eastern Part, Near Old Sabji Mandi, Saran School Road, Parvatiya Colony, NIT-Faridabad Revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds, belonging to Mrs. Suman Pandey. The physical possession of the property was taken on 05.09.2023. Boundaries: East : Other property West : Private property of Mr. Chiranjil Lal North : 18 Ft Road South : Other property Reserve Price / Usset Price below which the property may not be sold : Rs.68,31,640.00 (Rupees Sixty Eight Lakhs Thirty One Thousand Six Hundred Forty Only) Earnest money to be deposited/tendered : Rs.6,83,164.00 (Rupees Six Lakhs Eighty Three Thousand One Hundred Sixty Four Only)
3. All that part and parcel of Residential Property Bearing House No.639/3, Khasra No. 8/23, situated at Plot No. 20, 21 & 22, totalling measuring 60 sq.yds, (Plot No.20 & 21, each measuring 20 sq.yds held in the name of Mr. Triveni Prasad Pandey and Plot No. 22, measuring 20 sq.yds held in the name of Mrs. Suman Pandey), Near Old Sabji Mandi, Parvatiya, NIT, Faridabad Haryana. The physical possession of the property was taken on 14.09.2023 Boundaries : East : House No.638/1 West : House No.340 of Mr. S.P. Thaliwal North : Other property South : Road Reserve Price / Usset Price below which the property may not be sold : Rs.29,00,000.00 (Rupees Twenty Nine Lakhs only) Earnest money to be deposited/tendered : Rs.2,90,000.00 (Rupees Two Lakhs Ninety Thousand Only) (The borrower's/mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset). (This Notice shall also serve as Notice under Sub Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors) For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "Mega E-Auction on 29.05.2024". The E-auction will be conducted through portal https://bankauctons.in/ on 29.05.2024 from 11:30 A.M to 12:30 P.M with unlimited extension of 05 minutes. The intending bidder is required to register their name at https://bankauctons.in/ and get the user id and password free of cost and get online training on E-auction (tentatively on 28.05.2024) from M/s 4closure, 605A, 611 Floor, Maltrivarna, Amnapeet, Hyderabad-500038, Contact No.040-23836405, Mobile 8142008099, E-mail: info@bankauctons.in.
Date : 06.05.2024
Place : New Delhi
Sd/- For Karnataka Bank Ltd
Chief Manager & Authorised Officer.

**GUJARAT GAS**

Sustainable Impact:
A Legacy of Success

PBT
₹ 1,536.21
Crores

PAT
₹ 1,142.77
Crores

REVENUE
₹ 16,400.72
Crores

EPS
₹ 16.60



Standalone Figures

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024
(₹ in Crores)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
		Audited				Audited			
1	Total income from operations	4,324.94	4,105.61	16,400.72	17,407.43	4,324.94	4,105.61	16,399.08	17,407.49
2	Net Profit for the period (before Tax, Exceptional items)	494.02	476.64	1,480.52	2,024.65	494.02	476.64	1,478.88	2,024.71
3	Net Profit for the period before Tax (after Exceptional items)	549.71	476.64	1,536.21	2,024.65	549.71	476.64	1,534.57	2,024.71
4	Net Profit for the period after Tax (after Exceptional items)	409.54	369.22	1,142.77	1,525.47	410.48	370.50	1,143.70	1,528.38
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	413.90	374.78	1,151.43	1,533.99	414.83	375.96	1,152.31	1,536.74
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)			7,551.58	6,857.93			7,584.80	6,890.27
8	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter)								
	Basic (₹)	5.95	5.36	16.60	22.16	5.96	5.38	16.61	22.20
	Diluted (₹)	5.95	5.36	16.60	22.16	5.96	5.38	16.61	22.20

Notes:

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 2024 at Gandhinagar, Gujarat.
- The Board of Directors has recommended a dividend of ₹ 5.66/- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 389.63 Crores for the year ended 31st March 2024.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar
Date : 06th May, 2024

For and on behalf of Board of Directors
Gujarat Gas Limited
Milind Torawane, IAS
Managing Director

**GUJARAT GAS LIMITED**
Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006,
District: Gandhinagar, Gujarat. Tel : +91-79-26462980 Fax: +91-79-26466249 Website: www.gujaratgas.com
Email: investors@gujaratgas.com | CIN : L40200GJ2012SGC069118

**Karnataka Bank Ltd.**
Your Family Bank. Across India.
Asset Recovery Management Branch
Plot no 8-B, First Floor, Rajendra Park
Pusa Road
New Delhi-110060
Phone : 011-40591567 (Ext-240)
E-Mail : delhiarm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY
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 provision to rule 9(1) of Security Interest (Enforcement) Rules, 2002. Notice is hereby given to public in general and in particular to Borrower (s) and Guarantor (s) that the below described immovable property mortgaged /charged to the secured Creditors, the Physical Possession of which has been taken by the Authorised Officer of the Secured Creditors on 18.03.2023, will be sold on "As is Where is", "As is What is" and "Whatever there is" on 29.05.2024, for recovery of aggregate amount being **Rs. 15,73,604.65 (Rupees Fifteen Lakh Seventy Three Thousand Six Hundred Four and Paise Sixty Five Only)** i.e. under PSTL Loan Account No.5537001800013501 along with future interest from 07.12.2023, Plus Costs, due to the Karnataka Bank Ltd New Delhi G T Kamal Road Branch, No-6 (Jain Colony) Veer Nagar, G T Kamal Road Delhi 110007, the Secured creditors from (1) Mr Ravinder Kumar Maurya S/o Mr. L N Murya (2) Mrs. Shashi Bala W/o Mr. Ravinder Kumar Maurya, both (1) and (2) are residing at: A-165, First Floor, Nand Ram Park, Uttam Nagar, Delhi-110059, Also at: Plot No. O-162, Geeta Enclave, Vani Vihar, Uttam Nagar, Delhi-110059, (3) Mr. Dheeraj Kumar S/o Mr. Narender Kumar, No.219, Block-O, Geeta Enclave, Delhi-110059 being borrowers/ guarantors/ co-obligants.
DESCRIPTION OF THE IMMOVABLE PROPERTY:
All that Part and Parcel of Residential Property situated at House No A-165, First Floor, Nand Ram Park, Uttam Nagar, Delhi-110059, belonging to Mr. Ravinder Kumar Maurya Boundaries : East : Property No. A-164 West: Property No. A-166 North: Other's Property South: Gali & Than A-174 (Manral's) Reserve Price / Usset Price below which the immovable property may not be sold : Rs.16,50,000.00 (Rupees Sixteen Lakh Fifty Thousand Only). Earnest money to be deposited / tendered : Rs.1,65,000.00 (Rupees One Lakh Sixty Five Thousand Only). (The borrower's / mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset). (This Notice shall also serve as Notice under Sub Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors) For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "Mega E-Auction on 29.05.2024". The E-auction will be conducted through portal https://bankauctons.in/ on 29.05.2024 from 11:30 am to 12:30 pm with unlimited extension of 05 minutes. The intending bidder is required to register their name at https://bankauctons.in/ and get the user id and password free of cost and get online training on E-auction (tentatively on 28.05.2024) from M/s 4closure, Flat No.102, Plot No.20, Amrutha Apartments, Mothnagar, Hyderabad-500018 contact No.040-23836405, mobile 8142000062, E-mail: info@bankauctons.in.
Date : 06.05.2024
Place : New Delhi
Sd/- For Karnataka Bank Ltd
Chief Manager & Authorised Officer.

**पंजाब एण्ड सिंध बैंक**
(भारत सरकार का उपक्रम)
Punjab & Sind Bank
(A Govt. of India Undertaking)
Where service is a way of life

E-AUCTION
(Sale through E-Auction only)
SAMVerT; 1st Floor, Plate B, Block 3, NBCC Building, East Kidwai Nagar, New Delhi- 110023 E-mail: ho.samvertical@psb.co.in
[APPENDIX-IV-A] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
E-Auction Sale Notice for sale of immovable assets under the Securitization 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.

E-auction Date & time : 29.05.2024, 11:30 A.M to 12:30 P.M	Property Inspection Date & Time : 27.05.2024 at 11.00 AM to 1.00 PM	Last Date of BID Submission : 28.05.2024 upto 5.00 P.M.
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Notice is hereby given to public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged to the secured creditor, the Physical possession of which has been taken by the Authorized Officer of Punjab & Sind Bank (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" basis for realization of bank dues. The same will be done through E auction platform provided at web portal (https://www.bankeauctions.com).

Name of Borrower(s) / Guarantor(s)	Description of Properties	Minimum Reserve Price (Amt. in Lacs)	Demand Notice U.S. (13/2)
		EMD Amount Bid Increase Amount	Present O/S (Secured debt)
M/s. Singhal Strips Ltd. (under CIRP) Director cum Guarantor: - Sh. Prem Chand Singhal S/o Banwari Lal (Deceased, through Legal Heirs) - Sh. Shankar Lal Singhal S/o Prem Chand Singhal Guarantors /Mortgagors: - Smt. Anita Singhal W/o Shankar Lal Singhal - Sh. Shankar Lal Singhal S/o P.C Singhal. - Sh. Ajay Kumar Singhal S/o Prem Chand Singhal - Smt. Bimla Devi W/o Prem Chand Singhal (Deceased, through Legal Heirs)	Residential property no. C 10/11, B.M. Rohtagi Apartments, 1 Ram Kishore Road, Civil Lines (Behind IP College), Delhi 110054 built on land measuring 415.15 sq. yards. (347.12 sq. meters) through sale deed registered as document no. 8815 addl. book 1 Volume 2785 at pages 185-195 dated 29.12.2008 in the name of Bimla Devi W/o Prem Chand Singhal	1040.00 104.00 1.00	09.10.2018 for Rs.45,43,17,043/- as on 30.04.2024 plus future interest w.e.f. 01.05.2024, costs, other charges and expense thereon

Authorized Officer-Mr. Simarjit Khokhar, Chief Manager Mobile: +91-8860925237
EMD submission A/C Details-A/C Name- NEFT INWARD STP PARKING, A/C No. 06065040070003, IFSC Code- PSIB0000606
Branch Name- Punjab & Sind Bank, Rajendra Place, New Delhi-110008
Status of Possession- Physical Possession Date of Physical Possession-09.08.2019
THIS NOTICE IS ALSO BE TREATED AS 15 DAYS STATUTORY SALE NOTICE TO BORROWER & GUARANTORS (LRs) UNDER RULE 8(6) SARFAESI SECURITY INTEREST (ENFORCEMENT) RULES-2002.
For detailed terms and conditions of the sale, please refer to the link provided in:- 1. https://www.bankeauctions.com. 2. https://www.punjabandsindbank.co.in
DATE: 06.05.2024, PLACE: NEW DELHI
AUTHORISED OFFICER, PUNJAB & SIND BANK

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New Delhi

● SURPASSES CHINA NUMBERS

Indians now largest group of foreign students in Germany

Record 43,000 students enrolled in German colleges and universities

DIVYAA
New Delhi, May 6

INDIAN STUDENTS HAVE overtaken the Chinese to become Germany's largest international student community. A record 43,000 Indian students are presently enrolled in various German colleges and universities, marking an 100% increase over the last five years.

Officials from the German embassy in New Delhi say that they expect to see a further rise, with somewhere between 45,000-50,000 Indian students enrolled by the end of 2024. Here is what has made Germany a sought-after destination to study abroad in recent years.

A steep rise

As per official statistics shared by the Embassy officials, as many as 20,810 Indian students were enrolled in German universities and colleges in 2018-19, which went up to 25,149 in 2019-20. After that, despite the Covid-19 pandemic, the number of Indian students going to Germany continued to see a rise. There were 28,905 Indian students in Germany in 2020-21, 34,134 in 2021-22, and most recently, 42,997 in the 2023-24 academic year.

This rise has seen Indians go past Chinese students — 39,137 of whom are currently enrolled in Germany — who have always had a significant presence in German universities. After India and China,

DEUTSCHLAND IN DEMAND

■ 45,000-50,000 students likely to be enrolled by end of 2024, as per German embassy officials

■ 28,905 Indian students went to Germany in 2020-21, 34,134 in 2021-22 and **42,997** in the 2023-24 academic year



■ Currently, over 2,000 degree courses are taught in English, mostly at Masters level. PhD courses, take this number even higher

■ As many as 16,850 fresh visas were issued by Germany to Indian students in 2023

Syria (15,563), Austria (14,762), and Turkey (14,732) boast of the largest international student populations in Germany. As of records from the 2022-2023 academic year, Germany hosts 4,58,210 international students — roughly 20% of Germany's total student population.

Low costs, courses taught in English

Compared to other western countries, the cost of education in Germany is low as higher education is mostly public-funded. This means that students only have to take care of their living expenses, which German embassy officials told *The Indian Express* was around 950 euros (including rent, local transportation, food, and recreation).

What has historically dissuaded Indian students from studying in Germany, however, is that it is not an English-speaking country — unlike the US, the UK, Canada, and Australia, Indian students' top choices. But German officials say that students are now

increasingly approaching the country with an open mind, depending on where they find the most suitable programme of study.

And Germany is offering courses in English as well. Currently, over 2,000 degree courses are taught in English, mostly at Masters level. PhD courses, both structured and individual programmes, take this number even higher.

In 2023, Germany became the third most popular country for international students and the first among non-English speaking countries.

As many as 16,850 fresh visas were issued by Germany to Indian students in the year 2023, as per details shared by the embassy with *The Indian Express*.

With regards to what Indian students study in Germany, engineering programmes continue to be the most sought-after, accounting for 60% of all Indian students in Germany. But there is also a huge interest in streams such as law, management and social sciences (20%), and mathe-

matics (15%), the embassy officials said.

Indian students abroad

Apart from Germany, Indian students are also the largest group of international students in the US, with nearly 2,67,000 Indians enrolled in US universities in 2022-23, more than a quarter of the 1 million international students in the US. As per projections of the US embassy in New Delhi, the number of Indian students in the US will touch a million by 2030. The US issued record high numbers of student visas during June-August 2023.

Until August 2023, Canada stood among the top foreign study destinations for Indian students. However, between October to December 2023, an 86% decline was observed in the issuance of study permits to Indian students.

Canada's immigration data shows that only 14,910 Indian students chose Canadian institutions in the most recent intake cycle, as against 1,08,940 students (according to permits issued) in 2022.

Diplomatic issues between India and Canada that have affected visa processing and a two-year Canadian cap on international student permits will reduce the number of Indians obtaining student visas to attend Canadian universities in the short term.

Meanwhile, Germany's new Skilled Immigration Act will also offer Indian students a smoother pathway into the German labour market.

The German government now allows international students from outside the European Union to work up to 20 hours per week, overriding the previous limit of 10 hours, officials said.

Kuldeep Yadav: A millennial kid who shed his ego to adapt, excel

PRATYUSH RAJ
New Delhi, May 6

KULDEEP YADAV WILL turn 30 in less than six months and while experience and age has mellowed him down a bit, the ego and self-confidence is still intact. The football buff who spent his early teens kicking a ball in the park with friends and stayed up late to watch European football thinking he can do a better job than the likes of Arsene Wenger, Jose Mourinho, Carlo Ancelotti, Jurgen Klopp and Pep Guardiola is still full of belief that he can get any batsman out at any time.

Injuries, loss of form have brought maturity and wisdom. He is not the youngest who, as he recalled in a podcast with Ravichandran Ashwin, didn't heed the advice of KKR bowling coach Carl Crowe to work on his length. Kuldeep admits he was too rigid or too scared to make any changes in his bowling.

"I was very egoistic. I had a lot of belief in my skill. I used to believe that I could get anyone out. I had so much confidence in my skill set that I thought what he was saying was not important," Kuldeep told Ashwin.

Even now, he is keen to take over the mantle of India's leading spinner from the legendary off-spinner and is confident of holding his own in the run-fests in the IPL. However, a few years later, loss of form and a career-threatening knee surgery put his career on a crossroads. In the span of two years, he went from being hailed as "India's lead spinner in overseas Tests" by then head coach Ravi Shastri to becoming the fifth-choice tweeker after Ashwin, Ravindra Jadeja, Axar Patel and Washington Sundar.

That was the time Kuldeep needed a comforting arm around his shoulder. Ashwin, in his podcast, said how it took

Kuldeep a few years to even open up with him. His international form had nosedived after MS Dhoni retired.

"After Dhoni retired, my performance with the ball wasn't great. It happens that a person guides you and when that person's influence is not there anymore, suddenly everything is on your shoulders. It takes time for you to react to the situation... that probably happened to me," Kuldeep told *IE*.

But the left-arm spinner is lucky to have found the required support. In his first year under Rishabh Pant's captaincy at Delhi Capitals, he scalped 21

always supported me. When I was injured, he was continuously in touch with me, and specifically told me about what he wanted from me. After the injury, he picked me directly in the team," Kuldeep said in a select media interaction.

"Now he is after me to improve my batting," Kuldeep

burst into laughter. "He was impressed with my batting during the Test series against England. For the past year, I have had more discussions with him on my batting than my bowling," he said. During the Ranchi Test, Kuldeep stitched a series-turning 76-run stand with Dhruv Jurel for the eighth wicket. In the IPL, against his former team KKR, he scored a career-best 26 ball 35. There was once a perception that Kuldeep needed to work on the speed of his bowling; that the fizz was lacking and he was too slow to beat batsmen. His relationship with Kolkata Knight Riders soured drastically as everyone said he needed to increase his pace. It was like a maths teacher narrating a formula but not explaining how to solve a problem.

"Everyone said, I need to increase my speed but no one told me how," Kuldeep said. "I was scared to try new things. Before my injury, I had been bowling with the same action for 15 years. There were lots of questions in my mind," he said. After his rehab when a puzzled Kuldeep reached Kanpur, his childhood coach Kapil Pandey immediately realised that his ward was all over the place but he made sure that he would not let him throw in the towel.

Kuldeep's career has been like his bowling. It has turned, bounced, and drifted, but has found the accuracy and zip in the past couple of years. So what has changed? He had shed his ego and learnt from his mistakes. On the show *Breakfast with Champions* when host Gaurav Kapoor teases him about his weight, Kuldeep immediately replies: "I had faced betrayal and setbacks."



wickets in 14 games. Last year, when Rishabh missed the tournament after a road mishap, Kuldeep had an average season, taking 10 scalps in 14 games. This year with Rishabh back and chirping "This one was nice, Kuldeep", his performance has improved. He has picked 12 wickets in eight matches so far.

In the Indian set-up, Kuldeep has found comfort in the form of captain Rohit Sharma.

"Rohit bhai has

SELAN

SELAN EXPLORATION TECHNOLOGY LIMITED

CIN: L74899HR1985PLC113196

Regd. Office: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

E-mail: investors@selanoi.com; Phone No.: 0124- 4200325

Website: www.selanoi.com

SELAN

Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2024

PARTICULARS (₹ in Lakhs)	Quarter Ended Mar 31, 2024	Quarter Ended Mar 31, 2023	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
1. Total Income from Operations (net)	5,472	2,661	16,560	11,794
2. Net Profit / (Loss) from ordinary activities after tax	1,225	535	3,274	3,085
3. Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,225	535	3,274	3,085
4. Total Comprehensive Income (after tax)	1,224	589	3,255	3,116
5. Equity Share Capital (face value ₹10/-)	1,520	1,520	1,520	1,520
6. Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)			37,857	34,469
7. Earnings Per Share (before & after extraordinary items) of ₹10/- each				
Basic :	8.06	3.51	21.54	20.29
Diluted :	8.01	3.51	21.47	20.29

Notes :

The above is an extract of the detailed format of Quarterly / Annual 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 Quarterly Financial Results is available on the stock exchange website : www.nseindia.com and www.bseindia.com and on the Company's website : www.selanoi.com.

for SELAN EXPLORATION TECHNOLOGY LIMITED

Sunit Kumar Bhat
Chairman
DIN : 08237399

Place : Gurgaon
Date : May 06, 2024

www.selanoi.com

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14, Second Floor, Sachivalaya, Gandhinagar - 382 010

CIN: U59909GJ1999PLC036086

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Mn)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1.	Total Income from Operations	950.92	901.59	1,619.21	3,507.56	3,800.56
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	426.05	654.80	1,289.64	2,291.87	2,760.05
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	426.05	654.80	1,289.64	2,291.87	2,760.05
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	292.73	461.69	911.53	1,608.28	1,952.44
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (net of tax))	289.96	461.61	911.07	1,605.28	1,952.11
6.	Paid up Equity Share Capital	554.62	554.62	554.62	554.62	554.62
7.	Reserves (excluding Revaluation Reserves)				6,233.66	5,460.31
8.	Net worth				6,788.28	6,014.93
9.	Paid up Debt Capital / Outstanding Debt	1,085.57	1,209.27	1,330.20	1,085.57	1,330.20
10.	Debt Equity Ratio	0.16	0.19	0.22	0.16	0.22
11.	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)					
- Basic :	5.28	8.32	16.44	29.00	35.20	
- Diluted :	5.28	8.32	16.44	29.00	35.20	
12.	Capital Redemption Reserve	350.00	350.00	350.00	350.00	350.00
13.	Debt Redemption Reserve	110.00	122.50	135.00	110.00	135.00
14.	Debt Service Coverage Ratio	2.88	19.61	7.85	6.16	7.01
15.	Interest Service Coverage Ratio	13.15	19.61	29.63	16.71	17.48

NOTES TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(1) The above is an extract of the detailed format of quarterly and annual financial results filed with the Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of the quarterly and annual financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) www.nseindia.com and Company's website www.grcl.com.

(2) For the items referred in the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the www.nseindia.com and on the Company's website www.grcl.com.

(3) The figures of last quarter are balancing figures between audited figures of the full financial year ended March 31, 2024 & March 31, 2023 and unaudited published year to date figures upto December 31, 2023 & December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

(4) The Board of Directors of the Company in their meeting held on May 6, 2024 has recommended for payment of final dividend of ₹ 712.2/- i.e. INR 71.22/- per equity share of INR 10/- each fully paid up for the year ended March 31, 2024 subject to approval of the members at the ensuing general meeting.

Date: May 06, 2024
Place: Gandhinagar

For and on behalf of the Board
Chief Executive Officer

TATA

TATA POWER

(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173994) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for following Services:

- CC25FK016 - Housekeeping Services for T&D at various Tata Power locations Mumbai for a period of two years
- CC25FK017 - Canteen Services for T&D at various Tata Power locations in Mumbai for a period of two years
- CC25FK018 - Garden Maintenance Services for T&D at various Tata Power locations in Mumbai for two years

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 16th May 2024.

TATA

TATA POWER

(Corporate Contracts Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173994) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai:

(A) Supply of different types of hot dip galvanized nut bolts (Package Reference: CC25DDM001).

For downloading the Tender documents (Including the procedure for participation in the tender), please visit the Tender section on the website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee and Authorization Letter before 1500 hrs. of 16th May 2024. Also, all future corrigendum (if any), to the above tender will be informed on the website <https://www.tatapower.com> only.

www.vijaytextiles.in

Vijay TEXTILES LIMITED

Registered Office: Surya Towers, Ground Floor, 104, Sardar Patel Road, Secunderabad - 500 003.

Tel: 27848479 / 27844086. Facsimile: +91 40 2784 6849

E-Mail: info@vijaytextiles.in

CIN: L18100TG1990PLC010973

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2023 (Audited)
		31.12.2023 (Un-Audited)	30.09.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2022 (Un-Audited)	31.03.2023 (Audited)	
1.	Total income from operations	326.52	328.15	1008.28	1090.81	2199.18	2626.53
2.	Net Profit / (Loss) from ordinary activities after tax	(92.28)	(64.45)	(266.76)	(505.60)	(893.89)	(905.99)
3.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	3.77	(72.10)	(189.78)	(434.34)	(697.03)	(652.52)
4.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	3.77	(72.10)	(189.78)	(434.34)	(697.03)	(642.35)
5.	Equity Share Capital (of Rs.10/- each)	1830.50	1830.50	1830.50	1830.50	1830.50	1830.50
6.	Reserves (excluding Revaluation Reserve) as show in the Audited Balance Sheet of previous year	-	-	-	-	-	-
7.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
1) Basic :	0.02	(0.39)	(1.04)	(2.37)	(3.81)	(3.56)	
2) Diluted :	0.02	(0.39)	(1.04)	(2.37)	(3.81)	(3.56)	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
1) Basic :	0.02	(0.39)	(1.04)	(2.37)	(3.81)	(3.56)	
2) Diluted :	0.02	(0.39)	(1.04)	(2.37)	(3.81)	(3.56)	

NOTE: 1. The above is an extract of the detailed format of Un-Audited financial results for the quarter and nine months ended 31st December, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Un-Audited financial results for the quarter and nine months ended 31st December, 2023 are available on the Stock Exchange website (www.bseindia.com).

Sd/- **VIJAY KUMAR GUPTA**
Managing Director,
DIN: 01050958

Place : Secunderabad
Date : 04.05.2024

UTTAM SUGAR

Uttam Sugar Mills Limited

Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)

CIN : L99999UR1993PLC032518 Tel. No. 0120 - 4525000

Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended		Financial Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from Operations (Net)	46,759	53,012	205,552	206,768
2	Net Profit for the quarter/year (before tax, Exceptional and/or Extraordinary items)	5,732	9,330	17,882	16,496
3	Net Profit for the quarter/year before tax (after Exceptional and/or Extraordinary items)	5,732	9,330	17,882	16,496
4	Net Profit for the quarter/year after tax (after Exceptional and/or Extraordinary items)	4,214	7,000	13,221	12,362
5	Total Comprehensive Income for the quarter/year [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,159	6,959	13,141	12,384
6	Equity Share Capital (Face Value of Rs.10/- each)	3813.81	3813.81	3813.81	3813.81
7	Other Equity (as shown in the Audited Balance Sheet of previous year)		65,791		
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
1. Basic (In Rs.) :		11.05	18.35	34.67	32.41
2. Diluted (In Rs.) :		11.05	18.35	34.67	32.41

Note : The above is an extract of the detailed format of 04th Quarter/Year ended 31.03.2024 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 04th Quarter/Year ended 31.03.2024 Financial Results are available on the Stock Exchange websites : (www.bseindia.com and www.nseindia.com) and on the company's website (www.uttamsugar.in).

For Uttam Sugar Mills Limited
Sd/-
(Raj Kumar Adlakha)
Managing Director

Place : Noida
Date : 06th May, 2024

FORM A

Public Announcement

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF

M/s INFINITI METAL PRODUCTS INDIA PARTICULARS

RELEVANT PARTICULARS

1. Name of Corporate Debtor	INFINITI METAL PRODUCTS INDIA LIMITED
2. Date of incorporation of Corporate Debtor	16 October 1998
3. Authority under which Corporate Debtor is incorporated/registered	Registrar Of Companies (ROC) - Chennai
4. Corporate Identity Number of Corporate Debtor	U17110TN1998PLC095175
5. Address of Registered Office and Principal Office (if any) of the Corporate Debtor	NO.3, GNT ROAD OPP: SIVANESAN COMPANY GUMMADIPOondi Thiruvallur TN 601201 IN
6. Insolvency Commencement Date in respect of the Corporate Debtor	03-05-2024 (Order copy made available on 05-05-2024)
7. Estimated date of closure of Insolvency Resolution Process	30-10-2024
8. Name and registration number of the Insolvency Professional acting as interim resolution professional	Mummaneni Vazra Laxmi IBBI/PA-001/PP-00919/2017-2018/11526
9. Address and e-mail of the interim resolution professional, as registered with the Board	Fiat No.107, VV/Vintage Residency, Somajiguda, Hyderabad-500082 Email id: emailtolak@gmail.com and corpinfoinimetal@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	Fiat No.503, Sri Aditya Land Mark Somajiguda, Hyderabad-500082 Email id: emailtolak@gmail.com and corpinfoinimetal@gmail.com
11. Last date for submission of claims	20-05-2024
12. Classes of creditors, if any, under clause (b) of sub section (6A) of section 21, ascertained by the Interim Resolution Professional	Will identify on verification of books of accounts
13. Name of Insolvency Professionals identified to act as Authorized Representative of Creditors in a class (Three names for each class)	

पंजाब नैशनल बैंक
...नरों का प्रतीक

punjab national bank
...the name you can BANK upon!

CIRCLE SASTRA, NOIDA, 1ST FLOOR, SH - 12, GAMA SHOPPING CENTRE, GAMMA - 1, GREATER NOIDA (UP)

POSSESSION NOTICE (For Immovable Property) [See rule 8 (1)]

Whereas the undersigned being the Authorized officer of PUNJAB NATIONAL BANK under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 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 dated 24.01.2024 calling upon the borrowers - **Mr.Rakesh Nanda S/o Sh.Hakumat Rai Nanda** at Flat No.489 SF, Sector- CHI PHI, Greater Noida G.B Nagar (U.P.)-201308 to repay the amount mentioned in the notice aggregating Rs. 10,35,122.36 (Rs. Ten Lac Thirty Five Thousand One Hundred Twenty Two And Paise Thirty Six Only) as on 31.12.2023 with further interest thereon at contractual rate of interest, costs, expenses and other incidental charges etc. within 60 days from the date of receipt of said notice.

The Borrower having failed to repay the amount, notice is hereby given to the BORROWER 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 - Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this 06th day of May, 2024.

The Borrower in particular and the Public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the PUNJAB NATIONAL BANK, CIRCLE SASTRA, NOIDA, 1ST FLOOR, SH - 12, GAMA SHOPPING CENTRE, GAMMA - 1, GREATER NOIDA (U.P.), for an aggregate amount of Rs. 10,35,122.36 (Rs Ten Lac Thirty Five Thousand One Hundred Twenty Two And Paise Thirty Six Only) as on 31.12.2023 with further interest thereon at contractual rate of interest, costs, expenses and other incidental charges etc.

[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 the Immovable property/ movable assets:
EQUITABLE MORTGAGE OF H.NO.489 SF SITUATED AT SECTOR CHI-PHI, GREATER NOIDA, G.B NAGAR ADMEASURING 30 SQMT IN THE NAME OF SH.RAKESH NANDA, BOUNDARY AS UNDER:
NORTH:AS PER LEASE PLAN SOUTH:AS PER LEASE PLAN
EAST:AS PER LEASE PLAN WEST:AS PER LEASE PLAN

Date: 06.05.2024 **Authorized Officer,**
Place: Greater Noida **Place: Greater Noida**
Place: Greater Noida **Place: Greater Noida**

इंडियन बैंक
...नरों का प्रतीक

Indian Bank
...the name you can BANK upon!

ZONAL OFFICE GURGAON,
Plot No. 16, IRCON Tower, 4th Floor, Sector-32, Gurugram-122003
Corporate office: 254-260, AVVAL shamugam Salai, Royapettah Chennai-600014

CORRIGENDUM

The General Public is hereby informed that in Demand notice published on 27-04-2024 in this newspaper at S.No. 2 Borrower Name M/S DTS Die Casting in the matter of the amount Outstanding should be read as Rs. 54,58,707.00 plus interest thereon as on 09/04/2024, instead of Rs. 54,58,707.00 plus interest thereon as on 10/04/2024.

All Other matter of the advertisement will remain unchanged.

Authorized Officer, Indian Bank

SAVE HOUSING FINANCE LIMITED
Regd. Off.: Unit No. 782, 7th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075
CIN: U65100DL1995PTC379505
E-mail Id: cs@saveind.in

ADVERTISMENT FOR SHIFTING OF BRANCH

This is to inform that M/s. Save Housing Finance Limited (formerly known as New Habitat Housing Finance and Development Limited) (hereinafter referred as "the Company") (Incorporated under the provisions of the Companies Act, 1956 and registered with National Housing Bank (NHB) as Housing Finance Company vide Certificate of Registration DOR-00098 dated 04th July, 2023) wants to shift its branch situated at Save Housing Finance Ltd, H-221 Infinity Tower, Office No B-02, Sector-63, NOIDA 201309 (UP) with effect from within 90 days of publishing of the notice and all the communication from this branch will be continued from new branch. Save Housing Finance Ltd AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010 in same manner.

And, All the accounts and other relevant details maintained at this branch will be transferred to our new branch located at Save Housing Finance Ltd AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010

Details of New Branch
Name of Branch - Kaushambi SFSPL Branch Address - Save Housing Finance Ltd AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010 Contact Person- Ranjit Kumar Singh 9315540936

Any customer of the Company having any issue due to the proposed shifting of branch of the Company may write to the Company through an email at cs@saveind.in and at Unit 782, 7th Floor Vegas Mall, Plot No. 6, Dwarka Sector 14, South West Delhi-110075.

For Save Housing Finance Ltd
SD/- Ajeet Kumar Singh
Director
Place: Kaushambi
Date: 07 May 2024 DIN: 01857072

SAVE FINANCIAL SERVICES PRIVATE LIMITED
Regd. Off.: Unit No. 782, 7th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075
CIN: U65100DL1995PTC379505
E-mail Id: cs@saveind.in

ADVERTISMENT FOR SHIFTING OF BRANCH

This is to inform that M/s. SAVE FINANCIAL SERVICES PRIVATE LIMITED (hereinafter referred as "the Company") (Incorporated under the provisions of the Companies Act, 1956 and registered with National Housing Bank (NHB) as Housing Finance Company vide Certificate of Registration DOR-00098 dated 04th July, 2023) wants to shift its branch situated at Save Financial Services Private Limited, H-221 Infinity Tower, Office No B-02, Sector-63, NOIDA 201309 (UP) with effect from within 90 days of publishing of the notice and all the communication from this branch will be continued from new branch. Save Financial Services Private Limited AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010 in same manner.

And, All the accounts and other relevant details maintained at this branch will be transferred to our new branch located at Save Financial Services Private Limited AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010

Details of New Branch
Name of Branch - Kaushambi SFSPL Branch Address - SAVE FINANCIAL SERVICES PRIVATE LIMITED AAC-04, Shipra Krishna Azura, Kaushambi, Ghaziabad, Uttar Pradesh-201010 Contact Person- Rajan Kumar 9999666663

Any customer of the Company having any issue due to the proposed shifting of branch of the Company may write to the Company through an email at cs@saveind.in and at Unit 782, 7th Floor Vegas Mall, Plot No. 6, Dwarka Sector 14, South West Delhi-110075.

For Save Financial Services Pvt Ltd
SD/- Ajeet Kumar Singh
Director
Place: Kaushambi
Date: 07 May 2024 DIN: 01857072

STATE BANK OF INDIA

BRANCH OFFICE : RACCP, A1 / 24, JANAKPURI, NEW DELHI-110058

NOTICE FOR E-AUCTION SALE ON 24.05.2024 FOR MOVABLE PROPERTIES

Sale Notice for E-Auction of Movable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 6(2) 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 movable property hypothecated/charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer State Bank of India, the Secured Creditor, will be sold on "As is Where is", "As is What is" and "Whatever there is" on 24.05.2024, for recovery of bank due to the secured creditor as under:-

Interested bidder may deposit Pre-Bid EMD with MSTC before the close of E-auction. Credit of Pre-Bid EMD shall be given to the bidder only after receipt of payment in MSTC's Bank Account and up-dation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem.

Date / Time of E-Auction on 24.05.2024 for 6 Hours from 10:00 AM to 04:00 PM with unlimited extn. of 10 minutes each

S. No.	Name of the Borrower(s) / Guarantor(s)	Outstanding Dues for Recovery of which Property/ies is/are being Sold	Vehicle Description	Reserve Price (Rs.) (Below which property could not be sold) / Earnest Money (EMD) 10% of the Reserve Price / Bid Increment Amount	Name of the Authorised Officer
1.	MR. KINNI Car Loan A/c. No. 61347285806 2/118, First Floor, Subhash Nagar, New Delhi-110027	Rs.17,92,355/- (Rupees Seventeen Lakh Ninety Two Thousand Three Hundred Fifty Five Only) as on 11.03.2024 plus future interest and incidental charges etc. thereon	Make & Model: HYUNDAI CRETA 1.6 CRDI SX (O) Registration No.: DL-8CAQ-3363 Engine No.: D4FBFM444916 Chassis No.: MALC381ULFM039194	₹ 5,50,000/- ₹ 55,000/- ₹ 5,000/- *GST as applicable	Mr. Kapil Muni Yadav Tel: 011-79681631 Mr. Ankit Mobile: 9873989657
2.	MR. HARDIK RAJENDRA BAJAJ Car Loan A/c. No.: 37773492760 4/65, First Floor, Opposite Kaaba Burger Subhash Nagar, New Delhi-110027	Rs. 2,54,713/- (Rupees Two Lakh Fifty Four Thousand Seven Hundred Thirteen Only) as on 26.12.2023 plus future interest and incidental charges etc. thereon	Make & Model: VW AMEO 1.0L MPI 56 KW MT-CL Registration No.: DL-10CL-1273 Engine No.: CHYH54231 Chassis No.: MEXD18605JT128195	₹ 3,20,000/- ₹ 32,000/- ₹ 5,000/- *GST as applicable	Mr. Kapil Muni Yadav Tel: 011-79681631 Mr. Rohit Nigam Mobile: 8707772068

Last Date of EMD Deposit on or before 23.05.2024 upto 4:00 PM
Account Wallet in which EMD to be remitted : Bidder's own wallet Registered with M/s. MSTC Ltd. on its e-auction site: <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> by means of NEFT/RETS. EMD of Reserve Price to be transferred by bidders by means of challan generated on his/her/bidder account maintained with M/s. MSTC Ltd. on its e-auction site: <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> by means of NEFT from his/her/bidder bank. For any assistance, please call MSTC HELPDESH Nos. 033-40602403, 033-40645316 and/or Authorized Officer (Contact Person)

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

(1) E-Auction is being held on "As is where is", "as is what is basis" and "whatever there is basis" and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider MSTC E-Commerce at their web portal: <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp>

(2) Bank shall reserve the right to cancel/postpone the auction.

(3) Successful bidder to pay GST as applicable on the successful bid amount, viz sale value.

(4) To the best of knowledge and information of the Authorized Officer there is no encumbrance on the property/ies. However the intending bidder should make their own independent inquiries regarding the encumbrances, title of the property/ies put on auction and claims/rights/dues/affecting the property prior to submitting their bid.

The e-Auction Advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer shall not be responsible in any way for any third party claims/rights/dues.

(5) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorized Officer and the balance of the sale price on or before 15th day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the e-auction and the defaulting bidder shall have no claim/right in respect of property/ amount.

(6) For detailed terms and conditions of the sale please refer to the link at the Bank's Service Provider's web portal <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> & at Bank's portal <https://www.sbi.co.in>

Date: 06.05.2024 Place : New Delhi **Sd/- Authorized Officer, State Bank of India, RACCP Janakpuri Branch**

Karnataka Bank Ltd.
Your Family Bank. Across India.

Asset Recovery Management Branch
Plot No 8-B, First Floor, Rajendra Park, Pusa Road - New Delhi-110 060

Phone : 011-40591567 (Ext-240)
E-Mail : delhiarm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to rule 9(1) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to 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 Authorized Officer of Karnataka Bank Ltd, the Secured Creditor on 05.06.2023, will be sold on "As is Where is", "As is What is" and "Whatever there is" on 29.05.2024, for recovery of Rs.83,70,012.15 (Rupees Eighty Three Lakh Seventy Thousand Twelve and Paise Fifteen Only) i.e. Under PSDO Loan Account No.5537000600014201 along with future interest from 01.05.2024, i.e. Plus Cost, due to the Karnataka Bank Ltd, New Delhi G T Karnal Road Branch, No-6 Jain Colony, Veer Nagar, G T Karnal Road Delhi, the Secured creditor from (1) **M/s Aven Elements Pvt Ltd** Represented by its Directors (i) **Mrs. Neha Jain** W/o Abhinav Jain, (ii) **Mrs. Karuna Jain** W/o Sandeep Kumar Jain, registered address: No.38/1, First Floor, Govindpur, Opposite Kalkaji Bus Depot, Delhi 110007 (2) **Mrs. Neha Jain** W/o Abhinav Jain, (3) **Mrs. Karuna Jain** W/o Sandeep Kumar Jain, Both (2) and (3) are Residing at: House No.11, Second Floor, Veer Nagar Jain Colony, New Delhi 110007, being borrowers/guarantors/co-obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that Part and Parcel of Commercial Property situated at second floor, within a six story building that comprises of basement, ground and four more floors (B+G+4), Commercial complex called as Central Square complex, Measuring Having super area of 853.01 Sqzre feet, Covered area of 498 square feet, Unit No P-3/224, Plaza -3, Block A, CSC-2, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi - 110006, belonging to **Mrs. Karuna Jain** . Boundaries East: Open West: Entry/Corridor North: Unit No.225 South: Unit No.223 Reserve Price / Usset Price below which the property may not be sold: Rs.90,00,000.00 (Rupees Ninety Lakhs only) Earnest money to be deposited / tendered: Rs.9,00,000.00 (Rupees Nine Lakh Only) (The borrower's mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset). (This Notice shall also serve as Notice under Sub Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors) For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "Mega E-Auction on 29.05.2024". The E-auction will be conducted through portal <https://bankauctons.in/> on 29.05.2024 from 11:30 A.M to 12:30 P.M with unlimited extension of 50 minutes. The intending bidder is required to register their name at <https://bankauctons.in/> and get the user Id and password free of cost and get online training on E-auction (tentatively on 28.05.2024, from Ms.4dclosure, 605A, 6th Floor, Maitrivanam, Ameerpet, Hyderabad-500038, Contact No.040-23836405, Mobile 8142000809, E-mail: info@bankauctons.in.

Date: 06.05.2024 **For Karnataka Bank Ltd**
Place: Delhi **Chief Manager & Authorised Officer**

पंजाब नैशनल बैंक
...नरों का प्रतीक

punjab national bank
...the name you can BANK upon!

CIRCLE SASTRA CENTRE, 7, Bikhaji Cama Place, New Delhi-110066
E-Mail: cs4168@pnb.co.in

POSSESSION NOTICE (For Immovable property/ies)

(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002) Whereas, the undersigned being the Authorized Officer of Punjab National Bank, 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 dated 14.12.2023 calling upon the Borrowers / Guarantors / Mortgagors (1) **Kulbushan Enterprises Proprietor- Anil Kumar Tiwari (Deceased)** Office Address: F-313, Near MCD Tank, Ground Floor, Dola Sarai, New Delhi-110030, Also at Marketing Office Address:- 402, 2nd Floor, FIE Patparganj Industrial Area, New Delhi-110092, (2) **Mr. Anil Kumar Tiwari (Deceased)** Through its Legal Heir Ms Rita Tiwari W/o Anil Kumar Tiwari (Deceased) (3) **Mr. Anil Kumar Tiwari (Deceased)** Through its Legal Heir Mr. Kulbushan Tiwari S/o Anil Kumar Tiwari (Deceased) (4) **Mr. Anil Kumar Tiwari (Deceased)** Through its Legal Heir Ms Anjali Pandey D/o Anil Kumar Tiwari (Deceased) (5) **Mr. Anil Kumar Tiwari (Deceased)** Through its Legal Heir Ms Ankita Tiwari D/o Anil Kumar Tiwari (Deceased) (6) **MS Rita Tiwari W/o Anil Kumar Tiwari (Guarantor)** (2), (3), (4), (5) & (6) are Residing at Flat No-311, 3rd Floor, SG Impressions Plus, Village- Noor Nagar, Raj Nagar Extension, NH-58, Ghaziabad-201017 to repay the amount mentioned in the notice being Rs. 1,79,31,713/- (Rupees One Crore Seventy Nine Lakhs Thirty One Thousand Seven Hundred Thirteen Only) as on 30.09.2023 with incidental expenses, cost, charges etc. within 60 days from the date of receipt of the said notice.

The Borrowers/Guarantors/Mortgagors have failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors 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 Sub-Section (4) of Section 13 of act read with rule 8 of the security interest Enforcement rules 2002 on this 03rd day of MAY of the year 2024

The Borrowers/Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the property mentioned here under and any dealings with the said property will be subject to the charge of the Punjab National Bank for an amount Rs. 1,79,31,713/- (Rupees One Crore Seventy Nine Lakhs Thirty One Thousand Seven Hundred Thirteen Only) as on 30.09.2023 along with future interest cost and expenses thereon.

The Borrower's/guarantor's/mortgagor's attention is invited to provision 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

Residential Flat no- 311, 3rd Floor (without Roof Right), SG Impression Plus, Village: Noor Nagar, Raj Nagar Extension, NH-58, Ghaziabad, Uttar Pradesh-201017

Date: 03-05-2024, Place: Ghaziabad **Authorized Officer, Punjab National Bank**

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Indian Bank
...the name you can BANK upon!

SAM Branch,
First Floor, 17 Parliament Street, New Delhi-110001
Landline: 011-40230166

Show Cause Notice for Declaring as Wilful Defaulter
A/c: Mr. Devinder Singh Narang & Mrs. Kulvinder Kaur
Branch: SAM Branch New Delhi
(Parent branch: South Extension branch, New Delhi)

1. Mr. Devinder Singh Narang (Borrower) House S-210, Rear Ground Floor Greater Kailash II, New Delhi 110048

2. Mrs. Kulvinder Kaur (Borrower) House S-210, Rear Ground Floor Greater Kailash II, New Delhi 110048

At your request, Bank through its South Extension branch, New Delhi, New Delhi has sanctioned Rs.1.00 Crore for Boutique of Ladies Suits Business under Sole banking arrangements to the Mr. Devinder Singh Narang & Mrs. Kulvinder Kaur where 1st and 2nd are Borrowers and executed documents/agreements.

The Borrowers have defaulted in meeting its payment/repayment obligations to the Bank as per terms of sanction. Despite of our best efforts the borrower has failed to regularise the account deliberately and at last as per RBI guidelines the above accounts has been classified as Non-Performing Asset on 06.09.2017 w.e.f. 12.07.2017.

Bank has also observed number of misconducts in the operation of account & non-compliance of terms & conditions of sanction and more specifically undermined ones which is/are out of four actions set by Reserve Bank of India for declaration as Wilful Defaulter

Action of the unit/company, which is/are out of the four actions set out by Reserve Bank of India for Declaration as Wilful Defaulter

Clause 2.1.3(c) - Siphoning of Funds: The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed, or are the funds available with the unit in the form of other assets

Reason & evidence which proves the action of the unit/company & also support justification for declaration as wilful Defaulter

Firm was sanctioned cash credit limit of Rs. 1.00 Crore against security of property in the name of Sh. Devinder Singh Narang & Smt. Kulvinder Kaur W/O Sh. Devinder Singh Narang, mortgaged to the Bank.

However, when Bank proceeded for SARFAESI Action after account turning to NPA, it was found that property is already under physical possession of Cholmadalam finance and Corporation Bank.

Corporation Bank has filed SA against Cholmadalam Investment and Indian Bank where hearing is going on.

Further Cholmadalam finance has already sold the property as per DRT order and kept the proceeds in no lien account.

This clearly indicates that borrower has intentionally mortgaged the same property to different Banks to cheat the Banks and siphoned the fund

The above evidence of wilful default on the part of the Borrowers has been examined by the Bank's wilful Defaulter Screening Committee headed by the Executive Director. The committee has concluded that an event of Wilful Default has occurred.

Take Notice that in view of RBI guidelines the names of the Borrowers, Mr. Devinder Singh Narang and Mrs. Kulvinder Kaur have been proposed to declare as wilful Defaulter by the Bank due to the above reasons.

In case you desire, you can make a representation/submissions in this regard within 15 days of receipt of this letter hereto to the Bank. Beside this, if you desire, a personal hearing can also be given. Please note in case no representation and/or no request for said personal hearing is received within stipulated period or Bank is not satisfied with the representation/submission made by you, Bank will go ahead with its decision of declaring & also informing RBI, CIBIL and other Credit Information Companies. names of the Borrowers as wilful defaulter and also will take appropriate legal action.

Branch Head
For Wilful Defaulter Screening Committee (WDSC)

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punjab national bank
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CIRCLE SASTRA DIVISION, SCO-170, SECTOR 13-17, PANIPAT, HR-132103

POSSESSION NOTICE (PHYSICAL)

Notice for Immovable Properties of more than one borrower by the same Authorized Officer (For Immovable property) Whereas the undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the day 03.05.2024 (as given below date of possession Notice) The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon

Name of the Branch Name of the account Borrower (s)/ Guarantor(s)	Description of property Mortgaged	Date of Demand Notice	Date of Possession Notice	Balance Outstanding
Branch: Sonepat Main Borrower : (1). M/s. Pytex Jewellers Pvt Ltd. Office No. 200, 2nd Floor, A-9, GD-ITL, Northex Towers, Netaji Subhash place, Pitampura, Delhi 110034.	Office on 2nd floor bearing Unit No.200 having super area of 3224.50 Sq. Ft. and built up open area of 1897.15 Sq. Ft. part of GD ITL Northex Tower, Plot No. A-9 Netaji Subhash Place, Pitam Pura, Delhi 110034.	11.02.2022	03.05.2024	Rs. 15,45,55,857.26 (Rupees Fifteen Crore Forty-Five Lakh Fifty-Five Thousand Eight Hundred Fifty-Seven and Paise Twenty-Six Only) as on 10.02.2022 with further interest and other expenses thereon.
Delhi-110034, (2). Mr. Pradeep Tayal, (3). Mr. Ankur Tayal, and (4) Mrs. Satya Tayal (Since Deceased through her legal heirs/ representatives) viz., (4a) Mr. Pradeep Tayal (4b) Mr. Ankur Tayal and (4c) Mr. Ashish, all at: Office No. 200, 2nd Floor, A-9, GD-ITL, Northex Towers, Netaji Subhash place, Pitampura, Delhi-110034, and also at, HD-32; Vishakha Enclave Pitampura, Delhi 110034				

DATE: 03.05.2024 **Authorized officer,**
PLACE: Panipat **Place: Panipat**
Place: Panipat **Place: Panipat**

OFFICE OF THE RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL-I, DELHI
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

Sale Proclamation

T.R.C. No. 55/2022

SBI vs HARSHIT ENTERPRISES AND ORS.

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

(CD1) **M/s Harshit Enterprises, A Partnership Concern Of Navendu Babbar And Vilas Babbar**, 36/13, Jhulle Bengal Industrial Area, Dilshad Garden, Delhi-110095 **Also At:** Plot No. 16, Phase -III, Sansarpur Terrace, District Kangra, Himachal Pradesh **Also At:** M-181, Sector-3, Bawana Industrial Complex, Delhi-110038

(CD2) **Navendu Babbar S/o Kashmiri Lal Babbar**, R/O-A-119, SF, VIVEK VIHAR, PH-1, Delhi-110095

(CD3) **Vilas Babbar W/o Kashmiri Lal Babbar**, R/O-A-119, SF, VIVEK VIHAR, PH-1, DELHI-110095

- Whereas Transfer Recovery Certificate No. 55/2022 (R. C. 06/2017) in OA No. 536 of 2014 drawn by the Presiding Officer. Debts Recovery Tribunal-I for the recovery of a sum of Rs. 3,13,45,639.00, along with pendente lite and future interest @ 13% p. a., w.e.f. 01/08/2014, ill realization and also to pay cost as per certificate, debtors together with costs and charges as per recovery certificate.
- And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.
- And whereas there will be due there under a sum of Rs. 3,13,45,639.00, along with pendente lite and future interest @ 13% p. a., w.e.f. 01/08/2014, ill realization and also to pay cost as per certificate, Notice is hereby given that in absence of any order of postponement, the property/properties are under shall be sold by e-auction and bidding shall take place through "On line Electronic Bidding" through the website <https://www.bankauctions.com> on 28.06.2024 between 12.00 pm and 01.00 pm with extensions of 5 minutes duration after 01.00 pm, if required.
- The description of the property proposed to be e-auctioned is as follows:

Sr. No.	Description of the Property	Reserve Price	Earnest Money Deposit (EMD)
1	Third Floor Portion With Roof Rights Measuring 123.44 Sq. Yds. Constructed On Property Bearing No. 343, Block-D, Situated In The Layout Plan Of Railway Board Employees Cooperative housing building Society Ltd. Colony Known Ass Anand Vihar, Delhi-110092	₹ 67,92,000/-	₹ 6,79,200/-

- The EMD shall be paid through Demand Draft/Pay Order in favour of Recovery Officer, DRT-I, Delhi-A/c T. R. C. No. 55/2022 along with self-attested copy of identity (voter I card/Driving license/passport) which should contain the address for future communication and self-attested copy of PAN Card must reach to the Office of the Recovery Officer, DRT-I, Delhi latest by 25.06.2024 before 5.00 PM. The EMD received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidders. The unsuccessful bidder shall take return of the EMD directly from the Registry, DRT-I, Delhi after receipt of such report from e-auction service provider/bank/financial institution on closure of the e-auction sale proceedings.
- The envelope containing EMD should be super-scribed "T. R. C. No. 55/2022" alongwith the details of the sender i.e. address, e-mail ID and Mobile Number etc.
- Intending bidders shall hold a valid Login Id and Password to participate in the E-Auction email address and PAN Number. For details with regard to Login Id & Password, please contact M/s C-1 India Pvt. Ltd., Gulf Chemical, Plot No. 301, 1st Floor, Udyog Vihar Phase-II, Gurugram (haryana), Helpline : N. +91-124-4302020/21/22/23, Mr. VINOD CHAUHAN, Mobile No. 9813887931, WEBSITE: <http://www.bankauctions.com> and Email ID: support@bankauctions.com
- Prospective bidders are required to register themselves with the portal and obtain User ID/password well in advance, which is mandatory for bidding in above e-auction. from M/s C-1 INDIA PVT. LTD.
- Details of concerned bank/officers/Helpline numbers etc. are as under:-

Name & Designation	Email & Phone Nos.
Sh R.K.Jamwal	E-mail: Mobile No. - 895677877

- What is proposed to be sold are the rights to which the certificate debtors are entitled in respect of the properties. The properties will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the Recovery Certificate schedule. Recovery Officer shall not be responsible for any variation in the extent due to any reason. The properties will be sold on "as is where is" and "as is what is" condition.
- The property can be inspected by prospective bidder(s) before the date of sale for which the above named officer of the bank may be contacted.
- The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.
- EMD of unsuccessful bidders will be received by such bidders from the Registry of DRT- I, on identification/production of identity proof viz., PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSUs. Unsuccessful bidders shall ensure return of their EMD and, if not received within a reasonable time, immediately contact the Recovery Officer, DRT-I, Delhi/or the Bank.
- The sale will be of the property of the above named CDs as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.
- The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

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HINDUJA HOUSING FINANCE LIMITED
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.
2nd Floor, 212B & 212C, Plot no - TC/G-22 & TC/G-5/5 Cyber Heights, Vibhuti Khand, Guntur Nagar, Lucknow, UP - 226010
RRM - Pankaj Singh Choudhary - 7081628333, RLM- Arun Kumar Singh - 9506011777, CRM- Deepak Kumar Singh-9839600666, CLM - RAHUL SINGH - 9997535262

SYMBOLIC POSSESSION NOTICE
Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 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 a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.
The borrowers having failed to repay the amount, notice is hereby given to the borrowers 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 section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against each account.
The borrower/guarantor 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 HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.
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.

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date Date of Possession	Amount Outstanding	Details of Immovable Property
1	Application No. UP/AYD/AIYDH/A000000026 Mr. Rajkumar Pandey S/o- Sheo Kumar Pandey, NH-28, Behind Govt Polytechnic Sahadat Ganj, Ayodhya-224001, Semiurban, Faizabad, Uttar Pradesh, India - 224001 Mrs. Mamta Pandey W/o- Rajkumar Pandey R/o- NH-28, Behind Govt Polytechnic Sahadat Ganj, Ayodhya-224001, Semiurban, Faizabad, Uttar Pradesh, India - 224001 Also at Para Ram Pandey Ka Purwa Tehsil Beekapur Distt: Ayodhya U.P.	27.09-2023 30.04.2024 SYMBOLIC	₹ 21,64,057/- as on 13-09-2023 plus interest thereon	Property/Plot, having land Area measuring 176.57 sq.mt, forming part on Khasra No. 8, situated at Village- Banveer Pur, Pargana - Magalsi, Tehsil Shohawal, Distt Ayodhya U.P., Sub-Registrar Shohawal, Distt- Ayodhya U.P., North: Plot of Renu Singh, South: Plot of Kunwar Aanand Singh, East: Plot of Kunwar Aanand Singh, West : Rasta 20 feet

Dated : 06-05-2024, Place : Ayodhya

Authorised Officer, HINDUJA HOUSING FINANCE LIMITED



Superhouse Limited
Registered Office : 150 Feet Road, Jainpur, Kanpur
CIN : L24231UP1900PLC004910
Website : www.superhouse.in ; e-mail : share@superhouse.in

NOTICE
Notice is hereby given that undermentioned share certificates are reported to be lost. The company will issue duplicate share certificates in lieu of original share certificates, if no objection will be received within 21 days from the date of publication of this notice.

Name of Shareholders	Share certificate No.	No. of Share
Y V Nagalatha Rani A Satyanarayana Sharma	109306-103907	25
Hemant Premjibhai Hirapara Harendra Keshavlal Ved	154628	34
Hemant Premjibhai Hirapara HarendraKeshavlalVed	155260	34
Maniklal Surajmal Shah Kumaramaniklal Shah	233927-233930	34
Dharmendra J Bagadia	119960-119974	1500
Dharmendra J Bagadia	215437-215438	100
Prasadidevi P Bagadia	84457	100
PradeepPusshottamBagadia		
ManiklalSurajmal Shah Kumar Maniklal Shah	233927-233930	34

For Superhouse Limited

Date : 06.05.2024

Place : Kanpur

 Allen Cooper

Sd/- Secretary



UNITY SMALL FINANCE BANK LIMITED
Registered Office: Basant Lok Vasant Vihar, New Delhi-110057, Corporate Office :Centrum House, Vidyanagar Marg, Kalina, Santacruz (E), Mumbai - 400 098

SYMBOLIC POSSESSION NOTICE
(FOR IMMOVABLE PROPERTIES) SEE RULE 8(1)
Whereas, the undersigned being the Authorized Officer of Unity Small Finance Bank Limited 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 mentioned hereunder calling upon the following Borrower/Co-Borrowers/ Guarantors to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
The following Borrower/Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the following Borrower/Co-Borrowers/ Guarantors and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 01/05/2024.
The Borrower/Co-Borrowers/ Guarantors in particular and the public in general is hereby cautioned not to deal with the properties described herein below and any dealing with the said properties shall be subject to the charge of Unity Small Finance Bank Limited for the amount mentioned herein below and interest thereon.
The Borrowers/Co-Borrowers/ Guarantors 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.

Name of the Borrower/Co-Borrowers/ Guarantors & Loan Account Number	Description of the Properties Mortgaged/Secured Asset(s)	Date of Demand Notice and Outstanding Amount
1. M/s RUDRARV GLOBAL INDIA PRIVATE LIMITED 2. ANURAG NIGAM 3. VIDITA SRIVASTAVA Loan Account Number: USFBLUCLOAN00005006820	All That Piece And Parcel Of Residential House No 9 Land Area Measuring 2100 Sqft., Out Of Khasra No 1359/2sa, Situated At Village- Shiwari, Pargana Kakori, Tehsil & Distt- Lucknow, U.p. And Bounded As Under: Boundaries (as Per Mortgage Document) North: House No.10, South: Rasta 25 Ft. Wide, East: House No. 8, West: Rasta 25 Ft. Wide	Demand Notice Dated 05.02.2024 For Amounting To Rs. 26,62,026.44p (Rupees Twenty-Six Lakhs Sixty-Two Thousand Twenty-Six And Paise Forty-Four Only) As On 05/02/2024 Plus Applicable Interest And Other Charges.

Date: 07/05/2024
Place: LUCKNOW, UTTAR PRADESH

Sd/- Authorized Officer,
Unity Small Finance Bank Limited

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THE BUSINESS DAILY.



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Circle SASTRA MOGA
1st Floor, Partap Road Branch,
Partap Road, Moga-142001

E-AUCTION SALE OF SECURED PROPERTIES
23.05.2024 FROM 11:00 AM TO 04:00 PM

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice for Sale of Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provisions of Rule 8(6) of the Security Interest (Enforcement) Rule, 2002. Notice is hereby given to the public in general and in particular to the borrower (s), mortgagor(s) and Guarantor (s) that the below described movable/immovable property(ies) mortgaged/hypothecated/charged to the Secured Creditor, the constructive/ Physical/Symbolic (whichever is applicable) possession of which has been taken by the Authorized officer of Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 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 table below the respective properties.

Sr. No.	Name of the Borrower & Bank Branch Details	Name of Owner(s)/ Mortgagors of Property(ies)	Description of Immoveable Mortgaged Property(ies) and Name of Owner(s) / Mortgagors	Date of Demand Notice u/s 13(2) of SARFAESI Act 2002 & amount as per demand notice 13(2), Nature of possession	Reserve Price		Date & Time of E-Auction.	Detail of the encumbrances known to the secured creditors
					EMD	Bid Incremental Amount		
1.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Sh Kapil Kumar and Kunal Dhawan and Ram Rashpal	EM of 15 Shops measuring 3403 Sq. feet having vasika No 5281 dated 31.03.1994 of Sh Kapil Kumar, Kunal Dhawan, Ram Rashpal R/o Ward No. 7, Mallanwala, Tehsil Zira, Distt. Ferozepur.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 50,46,868/- Rs. 5,04,687/- Rs. 50,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
2.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Mangat Ram & Ramesh Rani	Residential plot measuring 16 marla (484 square feet) situated at Kamalwala Road, Guru Nanak Nagri, Mallanwala vide RTD No. 5062 dated 25.02.2004 in the name of Mangat Ram & Ramesh Rani.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 25,91,820/- Rs. 2,59,182/- Rs. 26,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
3.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Kulbhushan Lal	Residential house measuring 18 marla situated at Kamalwala Road, Mallanwala vide RTD No. 4015 dated 28.02.1997 in the name of Kulbhushan Lal.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 89,08,616/- Rs. 8,90,862/- Rs. 89,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
4.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Indu Bala	Residential Plot measuring 57 marla situated at Makhu Road, Mallanwala vide RTD No. 3582 dated 17.11.2011 in the name of Indu Bala	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 30,34,495/- Rs. 3,03,450/- Rs. 31,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
5.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Geetu Dhawan	Residential Plot measuring 22 marla situated at Makhu Road, Mallanwala vide RTD No. 3581 dated 17.11.2011 in the name of Geetu Dhawan.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 15,52,777/- Rs. 1,55,278/- Rs. 15,500/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
6.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Mangat Ram	Residential house msg . 7 Marla (211.75 sq. yards) situated at Guru Nanak Nagar, Mallanwala vide RTD No. 2562 dated 13.10.2006 in name of Mangat Ram.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 44,13,151/- Rs. 4,41,315/- Rs. 44,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
7.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Sukhchain Rani	Residential house msg 5 Marla (151.55 Sq. Yards) situated at Kamalwala Road Mallanwala vide RTD No 5061 dated 25.02.2004 in name of Sukhchain Rani.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 17,15,513/- Rs. 1,71,552/- Rs. 17,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
8.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Chand Dhawan	Residential house No .- 399, msg 2045 Sq.ft at Sector 4 Block -C Mandi Gobindgarh vide RTD No 299 dated 23.04.2008 in name of Chand Dhawan.	20.06.2022 Rs: 348477920.95 Plus Future Interest w.e.f 01.05.2022 & Charges incurred by the bank Less recovery received, if any Secured assets are under Symbolic Possession	Rs. 71,86,410/- Rs. 7,18,641/- Rs. 71,800/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
9.	M/S Mahadev Industries B/o Basti Tankanwali (065400)	Usha Rani and Saveena Rani	Commercial cum residential built up property msg 3681 sq. feet at Dhannu Mal Street, Kotkapura Vide RTD No 227 dated 17.04.1989 and 6215 dated 16.03.1989 in name of Usha Rani and Saveena Rani.	20.06.2022 Rs. 34,84,77,920.95 plus interest w.e.f 01.05.2022 plus other costs Minus recovery if any, Secured assets are under Physical Possession	Rs. 1,89,84,750/- Rs. 18,98,475/- Rs. 1,90,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
10.	M/s Bhai Industries Pvt. Ltd. Moga GT Road (253000)	Sh. Sukhpal Singh S/o Sh. Jaswant Singh	All that is part & parcel of EM of IP 18.5M (5036.62sq. feet) being 166/2727 share of 15K-3M bearing Khasra no. 86/2/2(4-4)/9/2(3-13)12(4-9)13/2(2-17) Khewat no. 545 Khatouni no 787 as per Jamabandi for the year 2015-16 In the name of Sh. Sukhpal Singh (Director) S/o Sh. Jaswant Singh at VPO Chugawan, bearing RTD No. 2418 Dated 21.07.1999.	16.07.2020 Rs. 7,49,81,630.20 with interest as per Notice Dated 16.07.2020 plus Other costs Minus recovery if any . Secured assets are Under Physical Possession	Rs. 36,58,710/- Rs. 3,66,000/- Rs. 36,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
11.	M/s Bhai Industries Pvt. Ltd. Moga GT Road (253000)	Sh. Charan Singh (Guarantor) S/o Sh. Tara Singh	Residential Land & Building of EM 12M 8S (3509 sq. feet) being 1392/9936 Share of 4K-12M bearing Khasra no. 52/18/3/2(4-12) Khewat no.1519 Khatouni no. 1727 as per Jamabandi for the year 2012-13 situated at Moga Mehla Singh-11 Basti Gobindgarh, Moga In the name of Sh. Charan Singh (Guarantor) S/o Sh. Tara Singh bearing RTD No. 5615 dated 27.10.2005	16.07.2020 Rs. 7,49,81,630.20 - with interest as per Notice Dated 16.07.2020 plus Other costs Minus recovery if any. Secured assets are Under Symbolic Possession	Rs. 59,73,980/- Rs. 5,98,000/- Rs. 59,000		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
12.	M/s Bhai Industries Pvt. Ltd. Moga GT Road (253000)	M/s Bhai Industries Pvt. Limited.	All that is part & parcel of Factory, land & Building including Plant & machinery, measuring 9K9M bearing Khasra no. 86/9/1(4-7)10(3-6)11(1-16), Khewat no. 545 Khatouni No. 784 as per Jamabandi for the year 2015-16 at Village Chugawan Bearing RTD No 7148 Dated 23.01.1998 In the name of M/s Bhai Industries Pvt Limited.	16.07.2020 Rs. 7,49,81,630.20 - with interest as per Notice Dated 16.07.2020 plus Other costs Minus recovery if any . Secured assets are Under Physical Possession	Rs. 3,75,40,000/- Rs. 37,54,000/- Rs. 3,75,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN
13.	M/S Shubham Foods, B/o Basti Tankanwali (065400)	M/S Shubham Foods	Factory Land and Building and Block Assets situated on Talwandi Bhai-Khosa Dal Singh Road, Village Chhajjan Wali Tehsil Zira and District Ferozepur in the name of M/S Shubham Foods vide Wasika no. 1045 dated 07.06.2013.	26.05.2021 Rs. 2,48,05,845.22 Plus Future Interest w.e.f 01.06.2021 & Charges incurred by the bank Less recovery received, if any Secured assets are Under Physical Possession.	Rs. 71,00,000/- Rs. 7,10,000/- Rs. 70,000/-		23.05.2024 11.00AM TO 04.00PM	NOT KNOWN

NOTE:-For all IPs Contact Person: Punjab National Bank, Authorized Officer: Sh.Suresh Kumar Chief Manager, Circle SASTRA, Moga, Mob.no.9955833997 & Details of account in which remaining amount after EMD is to be deposited through RTGS/NEFT at: Punjab National Bank, B.O.: Circle Sastra, A/c No.: 8280003171160 IFSC Code: PUNB0828000.

TERMS AND CONDITIONS OF E-AUCTION SALE
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
1. The properties are being sold on AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3. The Sale will be done by the undersigned through E-Auction platform provided at the Website <https://www.msstcecommerce.com> on 23.05.2024.
4. The last date for submitting the bid is 22.05.2024 up to 4.00 PM.
6.For detailed term and conditions of the sale, please refer to <https://www.ibapi.in>, <https://www.msstcecommerce.com/>, <https://eprocure.gov.in/epublish/app&www.pnbindia.in>

STATUTORY 15 DAYS NOTICE UNDER RULE 8(6) THE SARFAESI ACT, 2002
The borrower/guarantors are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.
*NOTE: IPs can be inspected from date 13.05.2024 to 18.05.2024 between 10:00 AM TO 4:00 PM.

DETAILED TERMS AND CONDITIONS OF E-AUCTION SALE
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
1. The auction sale will be "online through e-auction" portal <http://www.msstcecommerce.com/>
2. The intending Bidders/ Purchasers are requested to register on portal (<https://www.msstauction.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by one day before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e., NEFT/ Cash/ Transfer (After generation of Challan from <https://www.msstcecommerce.com>) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (<https://www.msstcecommerce.com>) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll-free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-auction process at E-Auction Service Provider's website <https://www.msstcecommerce.com>. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ web page portal.
(1) <https://www.ibapi.in> (2) <http://www.msstcecommerce.com/> (3) www.pnbindia.in
6. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e-Auction from e-IBAPI portal (<https://www.ibapi.in>).
7. The intending Bidders / Purchasers are requested to register on portal (<https://www.msstauction.com>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction.
8. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
9. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of as published in Newspaper to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.
10. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (<https://www.msstcecommerce.com/>). Details of which are available on the e-Auction portal.
11. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).
12. The secured asset will not be sold below the reserve price.
13. The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of "The Authorized Officer, Punjab National Bank, A/c (Name of the A/C) Payable at In case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
14. Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194- 1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75 % of the bid amount/full deposit of BID amount.
15. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.
16. The sale certificate shall be issued in the favour of successful bidder on deposit of full bid amount as per the provisions of the act.
17. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
18. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
19. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspects the property in consultation with the dealing official as per the details provide.
20. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
21. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
22. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
23. Where the sale price of the property is Rs. 50.00lacs and above the auction purchaser has to remit TDS to Income Tax Department as per Sec. 194IA of Income Tax Act. The sale certificate will be issue only on receipt of Form no 26QB and challan for having remitted the TDS. Certificate of TDS on Form 16B is to be submitted to the Bank subsequently.
24. It is open to the Bank to appoint a representative and make self-bid and participate in the auction.
25. The borrower's /guarantor's /mortgagor'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.
STATUTORY 15 DAYS (as Applicable) SALE NOTICE TO GENERAL PUBLIC AND IN PARTICULAR TO THE BORROWER(S), MORTGAGOR(S) AND GUARANTOR(S) UNDER RULE 6(2) & 8(6) READ WITH RULE 6 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULE 2002 OF SARFAESI ACT.

DATE: 06.05.2024

PLACE: MOGA

AUTHORISED OFFICER

Punjab & Sind Bank
Plot no. 63, Ved Plaza, Sector-5
Rajendra Nagar, Ghaziabad (U.P.)-201005
E-mail: p0803@psb.co.in

POSSESSION NOTICE
Whereas, the undersigned being the authorized officer of the Punjab & Sind Bank under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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 dated 05.12.2023 calling upon the borrower(s) & Guarantor(s) (1) Sh. Brahm Pal S/o Sh. Pheru (Borrower) (2) Smt. Mankesh W/o Sh. Brahm Pal (Guarantor) to repay the amount mentioned in notice being for Rs. 25,20,142.66 (Rupees Twenty Five Lacs Twenty Thousand One Hundred Forty Two and Sixty Six Paise Only) 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 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 section 13 (4) of the said Act read with rule 8 of the said rules on this 04.05.2024.

The borrower 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 **"PUNJAB & SIND BANK (BO: PASONDA BRANCH), for an amount of Rs.25,20,142.66 as on 29.11.2023 along with further cost, interest and expenses etc.**

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 THE IMMOVABLE PROPERTY
ALL THAT PART AND PARCEL OF THE IMMOVABLE PROPERTY MORTGAGED: ENTIRE SECOND FLOOR WITH ROOF RIGHTS, PLOT NO 101 AKASHWANI LONI TEHSIL & DISTRICT GHAZIABAD, (U.P.) TITLE DEED-SALE DEED NO 15657 DATED 13.07.2018 IN FAVOUR OF SH BRAHAM PAL S/O PHERU." PROPERTY BOUNDED AS :- NORTH: 30 FT ROAD, WEST: PLOT NO 100, EAST: PLOT NO 102, SOUTH: LAND OF OTHER OWNER
Date: 04-05-2024, Place: Ghaziabad, Authorised Officer, Punjab & Sind Bank

SIR SHADI LAL ENTERPRISES LTD
Regd. Office:- Upper Doab Sugar Mills SHAMLI 247776(UP)
CIN - L51909UP1933PLC146675
E-mail- udsml_shamli@sirshadilal.com, Website - www.sirshadilal.com
Tel. No. 01398-250063, 250064, Fax No. 01398-250032
Result of E-Voting of Postal Ballot Notice dated 31.03.2024
The e-voting for re-appointment of Sh. Rajat Lal Managing Director through Postal Ballot was ended on 05.05.2024 The result of e-voting process as under:-

Item No.	Particulars	Total Number of votes	Total of no. of Votes through e-Voting in favour of resolution.	Total of no. of Votes through e-Voting against the Resolution
1	Re-appointment of Mr. Rajat Lal (DIN:00112489) as the Managing Director for a period of 5 years from 01.04.2024 to 31.03.2029 (Ordinary Resolution)	3529849	2162721	1367128

Result: The Ordinary Resolution as contained in Item No.1 is passed with the requisite majority.
The detailed results as per the SEBI (LODR) Regulations, 2015 have already been provided to the Stock Exchange i.e. BSE. The results are also uploaded on the website of the Company at www.sirshadilal.com and website of NSDL at www.evoting.nsdl.com as per the Companies Act, 2013.

For Sir Shadi Lal Enterprises Ltd.
Sd/-
(Ajay Kumar Jain)
Company Secretary

Place: Shamli
Dated: 06.05.2024

PUBLIC NOTICE
[Under Section 102 of the Insolvency & Bankruptcy Code, 2016 ("IBC")]
FOR THE ATTENTION OF THE CREDITORS OF
SMT. SHAILENDRA UPADHYAY

DETAILS OF PERSONAL GUARANTOR SHRI. RAMAKANT UPADHYAY

- Name of the Personal Guarantor: SMT. SHAILENDRA UPADHYAY
- Address of Personal Guarantor: Address 1: 18, Central Drive, OLF, Chattarpur Farms, Mehrauli, New Delhi - 110068. Also at: Address 2: 31, Kalindi Puram, near Khandari Bypass crossing, Mau Road, Agra - 282005
- Insolvency process Commencement Date in respect of Personal Guarantor under IBC, 2016: 02.05.2024
- Last date for submission of Claims: 28.05.2024

DETAILS OF RESOLUTION PROFESSIONAL

- Name and registration number of insolvency professional acting as resolution professional: Mr. Harish Taneja IBB/IPA-002/IP-N00088/2017-18/10229 AFA Valid Till: 14.12.2024
- Address and e-mail id of the resolution professional as registered with the board: Add. A-1-228, Basement, Safdarjung Enclave, New Delhi-110029 Email: harishtaneja78@gmail.com
- Address and e-mail id to be used for correspondence with the resolution professional: Add. A-1-228, Basement, Safdarjung Enclave, New Delhi-110029 Email: pnp.ramakant@gmail.com

Submission of false or misleading claims shall attract penalties in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 or any applicable Laws.

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi, Court-III in CP (IB) No. 103(ND)/2023 filed by Small Industries Development Bank of India u/s 95 of IBC, against the personal guarantor, has admitted insolvency resolution process of Smt. Shailendra Upadhyay u/s 100 of IBC vide its order dated 02.05.2024.

Accordingly, the creditors of Smt. Shailendra Upadhyay are hereby invited to submit their claims with proof in prescribed Form B on or before 28.05.2024 to the Resolution Professional at the address, A1-228, Basement, Safdarjung Enclave, New Delhi-110029, or email at: pnp.ramakant@gmail.com

The creditors may submit details of their claims through electronic means, or by hand, or by registered post.

Sd/-
Harish Taneja
Resolution Professional
Email: pnp.ramakant@gmail.com
Address: A-1/228, Basement, Safdarjung Enclave, New Delhi-110029
IBBI/IPA-002/IP-N00088/2017-18/10229
AFA Valid upto - 14.12.2024

Date: 07.05.2024
Place: New Delhi

AXIS BANK Retail Asset Centre: Axis Bank Ltd. Gigaplex, NPC-1, 3rd Floor MIDC, Airoli Knowledge Park, Muglajpur Road Airoli, New Mumbai-400708 Also at: Axis Bank Ltd., Axis House, Tower T-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens, Wazirpur, Noida (U.P.)-201301 Corporate Office: Axis House, Block-B Bombay Dyeing Mills Compound, Pandurang Butkar Marg, Worli, Mumbai-400025 Registered Office: Trishul, 3rd floor, opposite Samartheeshwari Temple, Law garden, Ellisbridge, Ahmedabad-380006

POSSESSION NOTICE UNDER SARFAESI ACT 2002
Whereas the undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitisation, 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 9 of the Security Interest (Enforcement) Rules 2002, issued demand notice upon the Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(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 Rule 8 of the said rules on the below-mentioned dates. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) 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 Axis Bank Ltd. The Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(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.

Name of Borrower / Co-Borrower: 1. Mr. Jitendra Sharma S/o Sh. Bhopal Sharma Flat No.403, 4th Floor, Antriksh Greens, Plot No. G8-248, Kaushambi, Ghaziabad, U.P.-201010 Also At: Mr. Jitendra Sharma J. K. Enterprises, 406/407, Hari Om Gali, Babarpur, Shahdara, Delhi-110032. Also At: Mr. Jitendra Sharma 21, C-1, Hari Om Street, Babarpur, Shahdara, Delhi-110032. 2. Mrs. Shashi Sharma W/o- Mr. Jitendra Sharma Flat No.403, 4th Floor, Antriksh Greens, Plot No. G8-248, Kaushambi, Ghaziabad, U.P.-201010 Also At: Mrs. Shashi Sharma 21, C-1, Hari Om Street, Babarpur, Shahdara, Delhi-110032.

Description of Property: Residential Plot No-99, Block-C Total Area Measuring 350 Sq. Meter, Situated In Residential Colony Known As Sushant Lok Phase I Situated In Around Village Sarbait Sukhrali, Chakrapur, Sakolika, Kanhai Tea, & Dist. Gurgaon Haryana, Bounded As Under- East- Plot No. C140, West- Road, North-Plot No C-98, South-plot No C-100.

Date of Demand Notice: 09-Nov-2022 **Date Of Possession:** 02-May-2024 **Outstanding Amount:** Rs.25,525,523/- (Rupees Two Crore Fifty Five Lakhs Twenty Five Thousand Five Hundred And Twenty Three Only)

The above-mentioned Borrower(s) Co-Borrower(s) Guarantor(s) Mortgagor(s) are hereby given a 30 days Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002. Date: 07-May-2024, Place: NOIDA, Authorised Officer, Axis Bank Ltd.

केनरा बैंक Canara Bank
Plot no. 39, 1st Floor, Near Bohra Hyundai, Neelam-Bata Road, Faridabad
Contact no. 0129-2413997 email id: rofbdrec@canarabank.com

15 DAYS SALE NOTICE

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

Notice is hereby given to the public in general and in the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of respective Canara Bank Branches, will be sold on "As is where is", "As is what is, and "Whatever there is" E-auction arranged by the service provider of following details.

LAST DATE OF RECEIPT OF EMD IS 21.05.2024 AT 5.00 PM
DATE OF E-AUCTION IS 23.05.2024 12:30 PM TO 1:30 P.M.
(With unlimited extension of 5 minutes duration each till the conclusion of the sale)

SL No.	Branch Name/ Name & Address of the Borrower(s) / Guarantor(s)	Brief Description of Property/Types	Total Liabilities as on specified Date	Reserve Price (in Rs.)	Earnest Money Deposit (EMD) (in Rs.)	Details of A/c No. and Possession Type
1.	Sh. Amit Kumar Yadav (Authorized Officer), Canara Bank FARIDABAD SEC-16 Branch, Address- SCO-11, SEC-16 near Moti Mahal, Faridabad -121002. Contact No. Ph. Mobile: 9560092847, Mail ID: cb2847@canarabank.com or Mr. Pakhare DD (9480691777/8553643144). Email id: eauction@ccsl.co.in	All part and Parcel of the Residential property in the name of Mrs. Meena Devi W/o Mr. Angad Kumar measuring 20 Sq. yds. at Plot MCF No. 9407(New)/(Old-D-9), F-Block, Gali no. 292, Sanjay Colony, Faridabad-121001 Bounded as under: North: Other's Property, South: 9408, East: Road, West: Other's Property.	Total liabilities as on 10.05.2022 : Rs. 13,39,264/-plus further interest & other charges (minus recovery, if any)	Rs.9.18 Lakhs	Rs.0.92 Lakhs	209272946 CNRB0002847 SYMBOLIC POSSESSION
Borrower: 1. M/s Abhishek Enterprises Address: MCF 6270, Sanjay Colony, Sec-23 Faridabad 2. Mr. Angad Kumar S/o Ram Kumar Address: MCF 6270, Sanjay Colony, Sec-23 Faridabad. Guarantor: Mrs. Meena Devi W/o Angad Kumar Address: MCF 6270, Sanjay Colony, Sec-23 Faridabad.						
2.	Sh. Krishna Kant Sharma (Authorized Officer), Canara Bank, Faridabad Sec-31 Branch Address-SCO-52, Sec-31 Road, Near Pristine Mall, Faridabad, Haryana Contact No. 8171216500 email id: cb3322@canarabank.com service provider, or Mr. Pakhare DD (9480691777/8553643144). Email id: eauction@ccsl.co.in	All part and parcel of the property consisting of House no 657, Jawahar Colony, Gurdwara road, Faridabad -121005 admeasuring 140.00 sq.yds, forming part of Khasra no -68, Killa no -14/1(1-17), 13/7(7-0) situated at Jawahar colony Mauza saran Tehsil and District Faridabad, Haryana in the name of Maninder Singh Bounded as under: North- Gali, South- Other Property, East- Part of Suraj Prakash, West- Part of Baldev Singh.	Total liabilities as on 3.1.10.2019 : Rs. 24,86,743.16 plus further interest & other charges (minus recovery, if any)	Rs.18.36 Lakh	Rs.1.84 Lakh	209272946 CNRB0013322 SYMBOLIC POSSESSION
Borrowers: i. M/s Bhuller Gensets through proprietor: Maninder Singh Address: H.no. 657, Jawahar Colony, Gurudwara Road, Faridabad, Haryana ii. Mr. Maninder Singh Address: H.no. 657, Jawahar Colony, Gurudwara Road, Faridabad, Haryana Guarantor: i. Mr. Savinder Singh (Legal Hier) Address: H.no. 657, Jawahar Colony, Gurudwara Road, Faridabad, Haryana ii. Mrs. Prabjit kaur (Legal Hier) Address: H.no. 657, Jawahar Colony, Gurudwara Road, Faridabad, Haryana						

Other terms and conditions:
a) The property is being sold with all the existing and further encumbrances whether known or unknown to the bank. The Authorized officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. The purchaser should conduct due diligence on all aspects related to the property to his satisfaction. The bidder is advised to in their own interest to satisfy themselves with the title and correctness of others details pertaining to the secured assets including the size/area of the immovable secured asset in question and also ascertain any other dues/liabilities/encumbrances from the concerned authorities to their satisfaction before submitting the bid. The purchaser shall not be entitled to make any claim against the authorized officer/Secured Creditors in this regard at a later date.
b) In the event of any default in payment of any of the amounts, or if the sale is not completed by reasons of default on the part of the purchaser/bidder within the aforesaid time limit, the bank shall be entitled to forfeit all monies paid by the purchaser/bidder till then and put up the secured asset(s) for sale again, in its absolute discretion. Further, all costs, expenses incurred by the bank on account of such resale shall be borne and paid by the defaulting purchaser.
c) Auction/bidding shall be only through "Online Electronic Bidding" through the website www.Indianbankseaauction.com. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
d) The property can be inspected, any time with Prior Appointment with Authorized Officer on or before the date of submission of EMD i.e. 21.05.2024.
e) The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.
f) EMD amount of 10% of the Reserve Price to be deposited by way of Demand draft in favour of Authorized Officer of respective Canara Bank Branches, OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of respective Canara Bank Branches, on or before 21.05.2024 by 05.00 pm.
g) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before 21.05.2024, 05.00 PM, to Canara Bank, Panhera Khurd Branch, by hand or by email.
h) Demand Draft/Pay order towards EMD amount. If paid through RTGS/NEFT, acknowledgement receipt thereof with UTR No.
i) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.
j) Bidders Name, Contact No. Address, E Mail ID.
k) Bidder's A/c details for online refund of EMD.
l) EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.
m) Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs. 1000/- & 10000/-. The bidder who submits the highest bid (above the Reserve price) on closure of "Online" auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
n) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorized Officer without any notice and property shall forthwith be put up for sale again.
o) For sale proceeds of Rs. 50 (Rupees Fifty) lacs and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.
p) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.
q) Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.
r) In case there are bidder who do not have access to the internet or interested in participating in the e-auction, they can approach concerned Regional Office, as a facilitating centre, for further details Contact No. Ph. 0129-2413997 Email id: rofbdrec@canarabank.com

SPECIAL INSTRUCTION/CAUTION
Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

JANA SMALL FINANCE BANK
(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No. 10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A Arya Samaj Road, Karol Bagh, Delhi-110005.

E-AUCTION NOTICE

PUBLIC NOTICE FOR SALE THROUGH E-AUCTION UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (SARFAESI ACT) 2002, READ WITH PROVISOR RULE 8(6) & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.

The undersigned as authorised officer of Jana Small Finance Bank Limited has taken possession of the following property in exercise of powers conferred under section 13(4) of the SARFAESI ACT. The Borrower in particular and public at large are informed that online auction (e-auction) of the mortgage property in the below mentioned account for realisation of dues of the Bank will be held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" on the date as prescribed as here under.

Sr. No.	Loan Account Number	Name of Original Borrower/ Co-Borrower/ Guarantor	Date of 13-2 Notice	Date of Possession	Present Outstanding balance as on 06.05.2024	Date & Time of Inspection of the property	Reserve Price in INR	Earnest Money Deposit (EMD) in INR	Date and Time of E-Auction	Last Date, Time & Place for Submission of Bid
1	47939420001726	1) Ms. Anjali, D/o. Mr. Shekhan Lal Sahu (Applicant), 2) Mrs. Pramila Sahu, W/o. Mr. Kirtan Ram Sahu (Co-Applicant)	07.11.2023	22.02.2024	Rs.69,59,892.43 (Rupees Sixty Nine Lakh Fifty Nine Thousand Eight Hundred Ninety Two and Forty Three Paise Only)	15.05.2024 09:00 AM to 05:30 PM	Rs.55,77,000/- (Rupees Fifty Five Lakh Fifty Seven Thousand Seven Thousand Only)	Rs.5,57,700/- (Rupees Five Lakh Fifty Seven Thousand Seven Hundred Only)	24.05.2024 @ 11:00 AM	23.05.2024 before 05:00 PM. Jana Small Finance Bank Limited, Branch Office Address: 16/12, 2nd Floor, W.E.A Arya Samaj Road, Karol Bagh, Delhi-110005.
Details of Secured Assets: Portion Bearing Private No.313, having an Area Measuring 40 Sq.yards, (II) Portion Bearing Private No.314 and 315, Each having an Area Measuring 90 Sq.yards, with Common Car Parking in Parking Area for Each 3 BHK Unit and One Bike Parking of 1 BHK all on Second Floor (Front Side Portions), of the Property bearing No.A-1/3, Built on a Plot of Land Measuring 400 Sq.yards (334.44 Sq.mtrs.), Part of Khasra No.488/1, situated in the area of Village Molarband, Badapur, New Delhi-110044, Owned by Ms. Anjali, D/o. Mr. Shekhan Lal Sahu. Bounded as: East: Other's Property, West: Gali 12 Ft., North: Portion of Floor/ Other Property, South: Road 20 Ft.										
2	47939420001383	1) Mr. Sunil Kumar, S/o. Mr. Balbir (Applicant), 2) Mrs. Priti, W/o. Mr. Sunil Kumar (Co-Applicant)	11.10.2023	21.02.2024	Rs.47,93,840.83 (Rupees Forty Seven Lakh Ninety Three Thousand Eight Hundred Forty and Eighty Three Paise Only)	22.05.2024 09:00 AM to 05:30 PM	Rs.19,44,000/- (Rupees Nineteen Lakhs Forty Four Thousand Only)	Rs.1,94,400/- (Rupees One Lakh Ninety Four Thousand Four Hundred Only)	11.06.2024 @ 11:00 AM	10.06.2024 before 05:00 PM. Jana Small Finance Bank Limited, Branch Office Address: 16/12, 2nd Floor, W.E.A Arya Samaj Road, Karol Bagh, Delhi-110005.
Details of Secured Assets: Private No.406, 407 & 408 All at Back side on Third Floor, Measuring Approx 50 Sq.yards Each (Without Terrace Rights) Property bearing No.A-1/3, Total Measuring 282 Sq.yards, Part of Khasra No.488/1, situated in the Area of Lal Dora in Village Molarband, Badapur, New Delhi-110044. Owned by Mr. Priti, S/o. Mr. Sunil Kumar. East: Other's Property, West: Road 15 Ft. wide, North: Other's Plot, South: Other's Property.										

The properties are being held on "AS IS WHERE IS BASIS" & "AS IS WHAT IS BASIS" and the E-Auction will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/s. 4 Closure at the web portal <https://bankauctions.in> or www.foreclosureindia.com. For more information and For details, help, procedure and online training on e-auction, prospective bidders may contact M/s. 4 Closure; Contact Mr. Uttkash Aadesh & Mr. Shaitan Singh Contact Number: 9515160064/ 9515160061. Email id: info@bankauctions.in / adesh@bankauctions.in / singh@bankauctions.in.
For further details on terms and conditions to take part in e-auction proceedings and any for any query relating to property please contact Jana Small Finance Bank Authorized officers Mr. Rakesh Sharma (Mob No.723007463), Mr. Shashi Kumar (Mob No.8700277112) & Ranjan Naik (Mob No.9590858249). To the best of knowledge and information of the Authorised Officer, there are no encumbrances on the properties. However the intending bidders should make their own independent enquiries regarding the encumbrances, title of property put on prior to submitting their bid. No conditional bid will be accepted. This is also a notice to the above named borrowers/ Guarantor(s) Mortgagors about e-auction scheduled for the mortgaged properties. The Borrower/ Guarantor/ Mortgagor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of auction, failing which the property will be sold and balance dues if any will be recovered with interest and cost.

Date: 07.05.2024, Place: Delhi NCR

Sd/- Authorized Officer, Jana Small Finance Bank Limited

MISHKA EXIM LIMITED
CIN L51909DL2014PLC270810
Rgd. Off. F-14, First Floor, Cross River Mall, CBD Ground, Shahdara New Delhi-110032, email : mishkaexim@gmail.com

Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2024 (Rs. In Lakhs, except per share data)

Particulars	Standalone			Consolidated		
	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)
1 Total Income from operations	311.84	386.80	164.94	333.36	440.19	196.83
2 Net Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items	47.30	31.83	(18.76)	44.29	38.60	(25.57)
3 Net Profit/(Loss) Before Tax (after exceptional items and/or extraordinary items)	47.30	31.83	(29.31)	44.29	38.60	(36.12)
4 Net Profit/(Loss) after Tax (after exceptional items and/or extraordinary items)	34.66	18.91	(14.45)	31.12	25.47	(19.72)
5 Total Comprehensive Income/(Loss) for the period [comprising of Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	34.66	33.59	(14.45)	31.12	54.13	(19.72)
6 Paid - up Equity share capital (Face value of Rs.10/- each)	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00
7 Other Equity (excluding Revaluation Reserve) as per the audited balance sheet	329.56	329.56	295.97	716.96	716.96	663.56
8 Earning per Equity Share (FV Rs10/-per share) (not annualised)						
a) Basic	0.24	0.13	(0.10)	0.22	0.18	(0.14)
b) Diluted	0.24	0.13	(0.10)	0.22	0.18	(0.14)

Note:-
The above is an extract of detailed format of Quarterly/Annual financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the company's website (www.mishkaexim.com).

Place : Delhi
Dated : 06/05/2024

For MISHKA EXIM LIMITED
Sd/-
RAJNEESH GUPTA
(MANAGING DIRECTOR)
DIN No.00132141

IndusInd Bank
Registered Office: IndusInd Bank Limited, 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001, India. Zonal Office: Financial Restructuring & Reconstruction Group. 11th Floor, Hyatt Regency Complex, New Tower, Bhikaji Cama Place, New Delhi-110066

POSSESSION NOTICE [Appendix IV] Rule 8(3)]

Whereas the Authorized officer of IndusInd Bank Ltd. under the provision of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "SARFAESI ACT, 2002") having its Registered Office At: 2401, General Thimmayya Road, (East Street), Cantonment, Pune-411011, Also At: Hyatt Regency Complex, 11th Floor, District Centre, Block-A, Bhikaji Cama Place, New Delhi - 110066 (hereinafter referred to as "IBL") 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 dated 16.10.2023 calling upon: 1. M/s Shorewala Paper Industries Private Ltd. Directors- Mr. Kamal Shorewala Mr. Dhruv Shorewala Shorewala Steel Industries NL, 15/17, MCK Jind Road, Katihai Haryana -136027, 2. Mr. Kamal Shorewala S/o Mr. Prem Chand Shorewala House No. 1359B, Ambala Road Opposite Milan Palace, Model Town Katihai-136027 Haryana, 3. Mr. Dhruv Shorewala Alias Dhruv Kumar S/o Sh. Amarnath Shorewala, House No. 285/6, Pansarjan Street Katihai-136027 Haryana, 4. Mrs. Monika Shorewala W/o Kamal Shorewala, House No. 1359B, Ambala Road Opposite Milan Palace, Model Town Katihai-136027 Haryana, 5. Mrs. Heena Shorewala W/o Dhruv Shorewala House No. 285/10, Pansarjan Street Katihai-136027 Haryana, 6. Mrs. Nirmala Rani Alias Nirmala Shorewala W/o Mr. Amarnath Shorewala House No. 286/6, Pansarjan Street Katihai-136027 Haryana, Also At: House No. 286/10, Pansarjan Street Katihai-136027 Haryana, 7. Mrs. Narmada Shorewala Alias Narmada Rani W/o Prem Chand House No. 1359B, Ambala Road Opposite Milan Palace, Model Town Katihai-136027 Haryana, 8. M/s J.K. Enterprises 21-25, 1st Floor, DDA Market Sandesh Vihar, Palampura Delhi, Also At: Unit No. 415 on 4th Floor, City Centre Mall, Plot No. 183, Twin District Centre, Sector-10, Rohini, Delhi-110085 to the amount mentioned in the notice being for Rs. 9,68,00,864/- (Rupees Nine Crore Sixty Eight Lakhs Eight Hundred & Sixty Four) computed on 30.09.2023 and further interest thereon as per the contractual rate plus any other costs, charges, expenses incurred thereon within 60 days from the date of receipt of the said notice vide loan agreement No(s). 570000001177 & 589000007951 & 650014075071.

The borrower/Quarantor having failed to repay the amount, notice is hereby given to the borrower 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 Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 04th day of May, 2024.

The borrower 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 "IBL" for an amount of Rs. 9,68,00,864/- (Rupees Nine Crore Sixty Eight Lakhs Eight Hundred & Sixty Four) computed on 30.09.2023 and further interest thereon as per the contractual rate plus any other costs, charges, expenses incurred thereon.

The attention of the Borrower is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset.

DESCRIPTION OF MOVABLE PROPERTIES IS AS UNDER:-

- Commercial Unit Bearing No. 317 (without roof right), C & D, on 3rd Floor Central Mall, situated on Plot No. 1B3, Twin District Center, Sector-10, Rohini, New Delhi-110085 having covered area 624.77 sq. mtr or say 6725 sq. ft. jointly owned by Mr. Heena Shorewala, Dhruv Shorewala, & Narmada Shorewala.
- All that the piece & parcel of Commercial Unit Bearing No. 415 on 4th Floor (without roof rights) measuring 5300 sq. ft. covered area, City Centre Mall, developed on Plot No. 1B3 (measuring 6762 sq. mtr) situated at Twin District Centre, Sector-10, Rohini Delhi-110085 jointly owned by Mr. Kamal Shorewala, Dhruv Shorewala, Monika Shorewala, Nirmala Rani, occupied by J.K. Enterprises.

Date: 07.05.2024 Place: Rohini (Delhi) Authorised Officer, IndusInd Bank Ltd.