

Business Standard

THE MARKETS ON WEDNESDAY

	chg#
Sensex	73,466.4 ▼ 45.5
Nifty	22,302.5 0.0
Nifty Futures*	22,393.8 ▲ 91.3
Dollar	₹83.5 **
Euro	₹89.9 **
Brent crude (\$/bbl)	82.3##
Gold (10 gm)***	₹71,358.0 ▼ ₹23.0

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



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GOOGLE LAUNCHES WALLET APP IN INDIA

WORLD P8
ASTRAZENECA WITHDRAWS COVID VACCINE GLOBALLY



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

FINMIN TO DISCUSS RBI DRAFT PROJECT FINANCE NORMS WITH BANKS

The finance ministry (FinMin) will discuss the Reserve Bank of India (RBI)'s draft project financing norms matter with banks and Indian Banks' Association (IBA) soon, said a senior ministry official requesting anonymity. The RBI recently released draft norms on the 'Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation'. These guidelines propose a phased 5 per cent standard asset provision during the construction phase. The senior government official said though no bank had approached the government so far, the FinMin had taken note of the draft and was currently studying it. "We are definitely seeing that this draft of regulation will increase the stress on the bank's side and have serious impact on our business book. We are planning to approach the finance ministry on this matter," said a senior public-sector bank official wishing not to be named.

HARSH KUMAR

HIGHER PROVISIONING MAY SLOW SECTOR, BUT GOOD FOR LONG TERM: INDUSTRY 4

ECONOMY & PUBLIC AFFAIRS P4 India can grow at 6.5-7% over the next decade: CEA

India could continue to grow at a rate of 6.5-7 per cent for the next decade with better balance sheet strength in the financial and non-financial sectors, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday. Speaking at an event organised by the National Council of Applied Economic Research, Nageswaran said: "As we go into the rest of the decade beyond FY25, the omens are good for us to continue the steady growth rate between 6.5 and 7 per cent."

ECONOMY & PUBLIC AFFAIRS P4 RBI allows BoB to onboard customers via World app

The Reserve Bank of India on Wednesday lifted the curbs on BoB World - the mobile application of Bank of Baroda, with immediate effect, the bank said in a notification to the exchanges. As a result, the bank will be able to onboard customers through the mobile application.

ECONOMY & PUBLIC AFFAIRS P4 'Hindu population share fell 7.8% during 1950-2015'

The share of the majority Hindu population in India has declined sharply between 1950 to 2015, while the share of most minority religious groups increased, signalling that minorities are not just protected but thriving in India, the economic advisory council to the Prime Minister (EAC-PM) said in a study.

RESULTS RECKONER

Quarter ended Mar 31, 2024; Common Sample of 490 companies (Results available for 546)

SALES	Mar 31, 2023	13.0%	₹14.29 trn
	Mar 31, 2024	8.8%	₹15.56 trn
NET PROFIT	Mar 31, 2023	6.4%	₹1.73 trn
	Mar 31, 2024	16.5%	₹2.02 trn

AI Express cancels 91 flights as cabin crew calls in sick

After Vistara cancellations, it's the turn of another Tata airline to face crisis

DEEPAK PATEL
New Delhi, 8 May

Within weeks of Vistara flight cancellations when several pilots had called in sick, another Tata-owned airline is in the midst of a similar crisis. Air India Express cancelled some 91 flights and delayed 102 since Tuesday after more than 100 cabin crew members reported sick. They are protesting "inequality" in their treatment compared to counterparts at AIX Connect, according to sources familiar with the matter.

Air India Express and AIX Connect (formerly AirAsia India) are subsidiaries of the Tata Group-owned Air India, which is in the process of merging to create a unified low-cost airline. Air India Express and AIX Connect operate around 230 and 150 daily flights, respectively. Last month, Vistara, which is getting merged with Air India, had to cancel 10 per cent of its flights amidst dissatisfaction of pilots with tight duty schedules and new salary package as part of the airline's merger into Air India.

The latest setback has come at a time when holiday vacations and election travel have hit a peak, prompting sharp reactions from all quarters. In Kerala, for instance, the Congress and the CPI on Wednesday demanded Centre's intervention after many international flights were cancelled. DPAP chief Ghulam Nabi azad,

MERGER TURBULENCE

- Flight disruptions leave hundreds of passengers stranded across various airports
- Air India Express cabin crew protests against "inequality" in their treatment compared to counterparts at AIX Connect
- Civil aviation ministry seeks report from the airline on flight delays and cancellations
- In April, Vistara cut down capacity by 10% after some pilots flagged concerns over salary packages



who was stranded after his Delhi-Srinagar flight was cancelled, said Air India should be shut, according to an agency report.

Air India Express CEO Aloke Singh on Wednesday evening admitted that the airline's flight operations had been "severely disrupted" and that it was "forced" to curtail its flight network for the next few days to "cope with the non-availability of crew and to recover schedules".

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Why silent on Ambani, Adani? PM jibe at Rahul

Cong labels BJP 'tempo of corruption', says Modi nervous after three phases of polls

ARCHIS MOHAN
New Delhi, 8 May

Prime Minister Narendra Modi on Wednesday demanded to know why the Congress, and its "shehzada" — his preferred moniker to describe Congress leader Rahul Gandhi — had stopped raising the "Ambani-Adani" issue, which they had been harping on about for five years. Had they "struck a deal," he wondered.

The Congress responded by claiming the PM's comments betrayed his nervousness that he was losing the election. Gandhi, the party said, had mentioned (Gautam) Adani 103 times and (Mukesh) Ambani more than 30 times in his speeches since April 3, 2024. It pointed out that even on Tuesday, at a campaign rally in Jharkhand, Gandhi said the media's attention was focused on Ambani, Adani and Modi, but not the poor.

When contacted by *Business Standard*, representatives of Ambani's Reliance Industries Ltd and the Adani group were not available to comment on the latest war



"LET THE SHEHZADA ANNOUNCE HOW MUCH HAS BEEN LIFTED FROM AMBANI-ADANI. HAS TEMPO LOADS OF MONEY REACHED THE CONGRESS? WHAT DEAL HAS BEEN ARRIVED AT THAT ABUSING AMBANI-ADANI HAS STOPPED OVERNIGHT?"

NARENDRA MODI,
Prime Minister



BATTLEGROUND
2024

"MODI JI, ARE YOU A LITTLE SCARED? NORMALLY YOU TALK ABOUT ADANI AND AMBANI BEHIND CLOSED DOORS, BUT FOR THE FIRST TIME YOU HAVE TALKED ABOUT THEM IN PUBLIC"

RAHUL GANDHI, Congress leader



"THE TIMES ARE CHANGING... AFTER THE COMPLETION OF THREE PHASES OF POLLS, THE PM HAS STARTED ATTACKING HIS OWN FRIENDS"

MALLIKARJUN KHARGE, Congress president

PAGE 7
PM REMARK 'SURPRISES' INDIA INC
Leaders of India Inc expressed surprise at Prime Minister Narendra Modi's remark that Congress leader Rahul Gandhi has suddenly stopped talking about (Mukesh) Ambani and (Gautam) Adani in the ongoing election.

PITRODA DRAWS FLAK OVER 'RACIST' STATEMENT 6

FM: PSUs NOT IN DISARRAY, THRIVING UNDER MODI GOVT 6

of words between Modi and Gandhi. After the PM's comments, made at a rally in Telangana, Gandhi dared Modi to order a Central Bureau of Investigation (CBI) or

Enforcement Directorate (ED) probe into whether the two businessmen — Adani and Ambani — had sent his party "money in a tempo".

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L&T Q4 profit rises 10% to ₹4,396 cr, beats estimates

AMRITHA PILLAY
Mumbai, 8 May

Engineering conglomerate Larsen & Toubro (L&T) on Wednesday reported a 10 per cent rise in its net profit attributable to the owners of the company for the January-March quarter (Q4FY24) on the back of improved operational performance. In its outlook, the company maintained it expects domestic tailwinds to continue.

For FY25, L&T's management guided for 15 per cent growth in revenue and 10 per cent growth in order inflow from a year ago, with core margins expected to remain at 8.25 per cent. The company expects the order inflow momentum to pick up by the end of the second quarter once the new government is formed and stabilised.

For the quarter under review, L&T reported a net profit of ₹4,396 crore, up 10.3 per cent from a year ago on a consolidated basis.

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SCORECARD

L&T's consolidated figures in ₹ crore

	Q4FY24	Q-o-Q	Y-o-Y
Revenue	67,079	21.7	15.0
Other income	1,015	21.1	37.0
PBIDT	8,276	25.5	9.3
PBT	6,328	32.6	7.1
Net profit#	4,396	49.2	10.3

Attributable to owners; PBIDT: Profit before interest, depreciation, and tax
Source: Company; Compiled by BS Research Bureau

Q4 RESULTS CORNER P2
HERO MOTOCORP'S INCOME GROWS 16%
TVS MOTOR NET PROFIT RISES 15%

'Our bolt-on value-accretive M&A strategy will be deployed'

Hindustan Unilever (HUL) expects volume recovery both for the company and the fast-moving consumer goods industry, says RITESH TIWARI, chief financial officer at HUL. In an interview with Sharleen D'Souza in Mumbai, he talks about the firm's plan to bring more Unilever brands to India. Edited excerpts:

How will you drive volume growth from here?
Our objective is to put growth on the table. We go where the consumer, growth, and money are. Premium is one of the growth opportunities, and we are doubling down on premium. Rural is another growth opportunity. Although currently, urban areas contribute more to growth than rural, there is no reason why rural areas should not contribute to FMCG consumption. In the



Page 3 'DIALLING UP OUR PORTFOLIO IS A PRIORITY FOR US'

past quarter, we have seen signs of recovery with rural areas growing, albeit on a declining base from the same period last year. Growth on a two-year compound annual growth rate basis is positive. Our brands are strong, our product quality is superior, and the price point needs to

reflect the quality. Staying true to our business model is paying off.

What is going to be the main focus for HUL: premium share gain or reviving the mass end of the market?
One-third of HUL's business is in the premium space, a little more than one-third is

in the mass segment, and a little less than one-third is in the middle segment.

In the short run, we will not see high growth from the mass segment. However, as rural areas recover, the mass segment will also recover. Nevertheless, the premium segment and urban markets have led to recent growth.

We are not changing our position in the mass segment. It's just that the growth expectation from there will be lower compared to the expectation of growth from the premium segment for the next few quarters as this equilibrium starts to establish. Our plan is to win in many Indias. We are now optimising our investments where there is more return on investment for growth. That includes modern trade, e-commerce, and the premium part of the portfolio.

MUTUAL FUNDS
Sahi Hai

ABILITY OF A DEBT FUND. STABILITY!

DEBT FUNDS FOCUS ON:

- STABLE INCOME
- EASY ACCESSIBILITY
- LOW CREDIT RISK

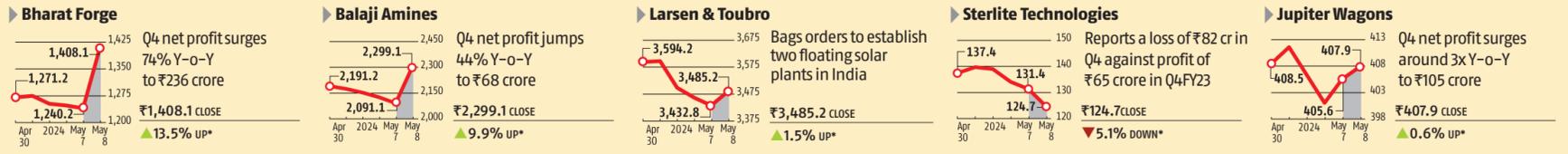
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

STOCKS IN THE NEWS



Hindalco mulls \$1.2 billion IPO for Novelis

BLOOMBERG
8 May

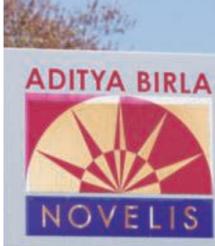
Hindalco Industries, owned by billionaire Kumar Mangalam Birla, is considering seeking about \$1.2 billion in the initial public offering of its US-based unit Novelis, Bloomberg News reported on Wednesday.

Hindalco, one of India's largest aluminium and copper producers, may target a valuation of about \$18 billion for Novelis, which the Birla group will seek to list on the New York Stock Exchange by September, the report added, citing people familiar with the matter.

Hindalco declined to comment on the report, while Novelis did not immediately respond to Reuters' request for comment.

Novelis, the world's leading producer of flat-rolled aluminum products, said in late February that it had confidentially filed paperwork for a U.S. IPO, with sole stakeholder Hindalco selling shares.

Bank of America and Citigroup are among the banks working on the listing, Bloomberg reported. It did not mention how much stake Hindalco planned to sell.



Hindalco may target valuation of about \$18 bn for Novelis

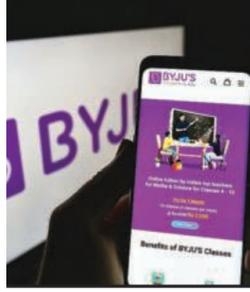
Byju's 'pulling ahead' with scalable sales, lower prices

PEERZADA ABRAR
Bengaluru, 8 May

Cash-strapped educational technology (edtech) firm Byju's has reduced the prices of its products. The annual subscription for the Byju's — The Learning App is now available at a yearly price of ₹12,000 (inclusive of taxes), while Byju's Classes and Byju's Tuition Centres are priced at ₹24,000 and ₹36,000, respectively, for complete year of classes, according to sources. They said the prices of each of these offerings have been reduced by at least 30 per cent.

In a candid meeting with over 1,500 sales associates and managers, founder Byju Raveendran unveiled a shift in the edtech company's sales strategy, emphasising a sustainable and scalable model. This would empower its sales workforce while making quality education more accessible than ever before.

Raveendran highlighted the sustainable and scalable nature of this sales model. He invited associates to expand their teams by inviting friends



to sell and act as their managers. He envisioned a 50,000-strong salesforce within the next year.

Byju invited associates to share innovative ideas directly with him, promising his full support and reiterating his commitment to restoring Byju's to its former glory.

He said that Byju's of 2024 is the same as Byju's of 2015 when the company launched its learning app and pioneered edtech and redefined education globally.

"With the ongoing implementa-

SEEKING TURNAROUND

- Byju's founder encourages associates to expand teams by inviting friends
- Aims for a 50,000-strong salesforce within a year
- Prices reduced for Byju's products:
 - Byju's — The Learning App: ₹12,000 per year
 - Byju's Classes: ₹24,000 per year
 - Byju's Tuition Centre: ₹36,000 per year

tion of Byju's 3.0, there is no doubt that the company will not just maintain its leadership position but also improve it in the years to come," Raveendran told employees.

Under the new model, managers will have the role of mentor and not of taskmasters.

Employees are encouraged to report any ill-treatment or forced sales directly to Raveendran. This will bring about a cultural shift in the minds of the sales teams.

Byju's has completed its transition from a push-based to a pull-based sales model. This is driven by a love for learning rather than the fear of missing out.

Managers will now act as coaches, focused on supporting and enabling the sales team rather than enforcing strict call quotas. Associates will have the flexibility to work on their terms, with no tracking of the number of hours spent on calls.

"If you can get results by spending just half an hour a day, please do that. Want to work only on weekends? Why not?" Raveendran told employees. He encouraged a results-driven approach.

Byju's sales associates will receive 100 per cent of the sales closed directly into their accounts the next working day, with managers receiving 20 per cent of the same from the company.

"The average sales salary is ₹40,000 per month. So, close a couple of sales, and you can get not just your salary but also clear your arrears. You can earn many multiples of your cost-to-company (CTC) through this model," Raveendran told the staff.

After clearing arrears, associates will receive 50 per cent of sales closed, while managers will receive 10 per cent. Raveendran emphasised that this "four-week experiment" has the potential to become a "forever model", citing the exceptional response during the first week, with some sales team members already clocking salaries commensurate with a ₹50 lakh per annum CTC.

Byju's has implemented a new policy linking sales staff's salaries to the revenue they generate every week.

According to a copy of an internal document reviewed by *Business Standard*, Byju's will now directly pay a percentage of the weekly revenue generated by each sales staff at the end of the seven days.

The policy, introduced in the company on April 24, would be applicable for four weeks, to May 21, 2024.

In a relief to employees, Byju's has paid full salaries for April to all the staff, except the salesforce, whose earnings are dependent on the revenue they generate every week. Byju's now has about 12,000 employees.

IN BRIEF

Birla IVF arm buys Kerala fertility chain, makes South foray

Birla Fertility and IVF, a part of the CK Birla group, on Wednesday announced the acquisition of an 86 per cent stake in Kerala-based fertility chain AMRC IVF for an undisclosed amount. According to industry sources, the deal is valued at below ₹100 crore, and the transaction will be financed through internal accruals. As part of the deal, Birla IVF will integrate seven centres of AMRC, spread across Kerala, Karnataka, and Tamil Nadu.

SANKET KOUL

Akasa Air allows carriage of pets weighing up to 10 kg in cabin

Akasa Air passengers can now carry pets that weigh up to 10 kg in the cabin of domestic flights, with the airline on Wednesday saying the enhancement to its pet travel service has been done after taking customer feedback into consideration. In November 2022, the airline introduced the service wherein passengers have been allowed to travel on domestic flights with their cats and dogs in the cabin or cargo, based on their weight.

PTI

Zomato starts crowd-supported weather infrastructure network

Zomato has launched a crowd-supported weather infrastructure network consisting of 650 on-ground stations to provide real-time information on key parameters such as temperature and rainfall, its co-founder and CEO Deepinder Goyal said on Wednesday. The network, weatherunion.com, provides localised, real-time information on key weather parameters such as temperature, humidity, and rainfall, among others, Goyal said.

PTI

Lam Research plans semiconductor fabrication supply chain in India

Lam Research on Wednesday announced its plans to expand its global semiconductor fabrication equipment supply chain to include India. The company said it is assessing capabilities across various supply chain segments and is exploring India-based suppliers who can collaborate to fulfil the need for precision components and other assemblies that go into cutting-edge semiconductor wafer fabrication equipment.

PTI

2Ws drive growth as auto retail sales rise 27% in Apr

Demand grew for all automobile categories on stable fuel prices

SHINE JACOB
Chennai, 8 May

Automobile retail sales grew 27 per cent in April to 2.2 million units compared to the year before as demand grew in all categories and fuel prices were stable, said a group representing auto dealers.

A favourable monsoon outlook, festivals and wedding helped sales too, according to the Federation of Automobile Dealers Associations (FADA). As many as 1.74 million units were sold in April 2023.

In April 2024, two-wheeler (2W), three-wheeler (3W), passenger vehicle (PV), tractor and commercial vehicle (CV) sales grew by 33 per cent, 9 per cent, 16 per cent, 1 per cent, and 2 per cent. Industry experts believe that despite the growth in April, election uncertainty is delaying customers' purchasing decisions.

As many as 335,123 PVs were sold in April to mark a record. "The PV category experienced double-digit Y-o-Y (year-on-year) growth, supported by enhanced model availability and favourable market sentiments, particularly around festive events like Navratri and Gudi Padwa," said Manish Raj Singhania, FADA's president. As many 289,056 PVs were sold in April 2023.

"Despite strong bookings and customer flow, high com-



SALES IN TOP GEAR

	Apr '23	Apr '24	Change (%)
Two-wheelers	1,233,763	1,643,510	33.21
Three-wheelers	73,310	80,105	9.27
Passenger vehicles	289,056	335,123	3.96
Commercial vehicles	88,663	90,707	2.31
Tractors	55,857	56,625	1.37
TOTAL	1,740,649	2,206,070	26.74

Source: Fada research

petition, excess supply and discounting presented challenges for sustained growth. Additionally, the lack of new models in some portfolios impacted market traction," he said.

The 2W segment grew due to improved supply and demand for 125cc models. As many as 1.64 million two-wheelers were sold in April 2024 compared to 1.23 million

units in the same month last year. Lok Sabha elections had a "major impact on positive two wheeler sales," said Singhania.

As many as 90,707 CVs were sold in April 2024 compared to 88,663 units the same time last year. The segment grew 2 per cent Y-o-Y growth and declined 0.6 per cent month-on-month. "Positive momentum was found in bulk

and corporate deals and school bus demand, though elections dampened sentiment, with customers delaying expansion plans. Limited finance options and regional challenges such as water scarcity further impacted performance," he said.

Three-wheeler sales touched 80,105 units, compared to 73,310 in April 2023. As many as 56,625 tractors were sold, compared to 55,857 units in April 2023.

"While some attribute this growth to the shift in Navratri to April instead of March last year, the overall increase was significant. Comparing combined March and April 2024 with the same period last year shows a 14 per cent Y-o-Y growth for the entire industry," said Singhania.

Improved supply and planning in the 2W segment have improved customer bookings and market sentiment, said FADA about its May outlook.

In the PV segment, new model launches and favourable monsoon forecasts are set to stimulate customer interest, while bulk deals in the CV segment should bolster demand in sectors like iron ore, steel, and cement. The appeal of new electric models and sustained demand for conventional vehicles are likely to provide further momentum," said Singhania.

Q4 RESULTS CORNER

Hero MotoCorp's profit grows 16%

GROWTH SIGNAL

	Q4FY24 (₹ cr)	YoY chg (%)	QoQ chg (%)
TOTAL INCOME	9,794.01	12.9	-2.4
TOTAL EXPENSES	8,427.36	12.2	-2.2
NET PROFIT	943.46	16.4	-13.5

Source: Hero MotoCorp

DEEPAK PATEL
New Delhi, 8 May

The consolidated net profit of Hero MotoCorp rose by 16.4 per cent year-on-year (Y-o-Y) to ₹943.46 crore due to price hikes, stable commodity prices, successful product launches, and an overall rise in demand for two-wheelers in the country.

India's largest two-wheeler maker saw its consolidated net profit for the entire 2023-24 jump by 33.6 per cent Y-o-Y to ₹3742.16 crore. Niranjana Gupta, chief executive of Hero MotoCorp, termed the financial performance during 2023-24 as "remarkable".

"From the highest number of product launches, to the expansion of new format retail outlets and upgrades at super speed, to a digital-first approach in premium, we set the building blocks in place for accelerated growth in future. Our fiscal prudence and strate-

gic actions ensured that our financial performance has been robust, resulting in highest ever annual revenue and profits," Gupta said.

Hero MotoCorp's domestic sales during 2023-24 stood at 5.42 million units, a 5.1 per cent Y-o-Y increase.

TVS Motor net rises 15%

TVS Motor Company on Wednesday said its consolidated net profit increased 15 per cent to ₹387 crore for the fourth quarter ending March 31, on robust sales. The firm had reported a net profit of ₹336 crore in the January-March period of the previous financial year. Revenue from operations rose to ₹10,042 crore in the compared with ₹8,031 crore in Q4FY23.

PTI

Tata Power plans ₹20K cr capex in FY25

Tata Power has planned a 66 per cent higher capital expenditure of ₹20,000 crore in this financial year compared to a year ago, which will mainly focus on projects supporting energy transition and India's net-zero emission target by 2070.

During the year ended March 2024, the capex (capital expenditure) was around ₹12,000 crore, the company's CEO Praveer Sinha said during a post earnings conference call.

Sharing the breakup of the investment plan, Sinha said about 50 per cent will be on renewables (projects). The remaining will be mix of transmission, distribution and conventional projects.

Net up 11% to ₹1,046 cr

Tata Power on Wednesday posted an 11 per cent rise in its consolidated net profit to ₹1,046 crore in the March quarter compared to the year-ago period mainly on the back of higher revenues.

The consolidated profit stood at ₹939 crore in the quarter ended on March 31, 2023, a BSE filing showed.

PTI

Piramal Ent posts ₹137 cr profit, declares merger

Piramal Enterprises on Wednesday reported a consolidated net profit of ₹137 crore for the March quarter against a loss of ₹196 crore in the year-ago period, helped by write-backs on taxation and investments in alternative investment funds. The company reported a loss of ₹1,683 crore for 2023-24 against a profit of ₹9,969 crore in the year-ago period. PEI also announced its merger into subsidiary company Piramal Capital and Housing Finance to meet the RBI requirement around mandatory listing for top-tier financiers like it.

PTI

McD's operator Westlife PAT down 96%

Westlife Foodworld the owner-operator of McDonald's restaurants across West and South India, on Wednesday reported a 96.2 per cent decline in consolidated profit after tax to ₹76.35 lakh in the March quarter due to higher expenses. The company had posted a consolidated profit after tax of ₹20.09 crore.

PTI

▶ FROM PAGE 1

'Dialling up our portfolio is a priority for HUL'

How do you expect new channels to grow?
In modern trade, our market shares are higher than in general trade. Besides improving our execution, which involves increasing stock availability, we are also introducing more innovations in modern trade, thereby enhancing the assortment we sell in modern trade and e-commerce.

Our premium portfolio is also over-indexed in modern trade and e-commerce. Now, regarding quick commerce, it is a fabulous new channel of convenience for consumers for top-up purchases. We still see that the bulk of grocery purchases happen through modern trade or general trade. However, the top-up purchase behaviour has started to shift towards quick commerce.

How do you expect modern trade revenue share to grow for Hindustan Unilever (HUL)?
Macro trends indicate high growth coming from modern trade and e-commerce. These channels will continue to grow faster than general trade. Hence, our own growth will increasingly come from organised trade, which includes modern trade and e-commerce. Combined, these channels already contribute close to 30 per cent.

However, it's equally important to recognise that general trade will remain the biggest channel for years to come. In the foreseeable

future, I believe it will be more than 50 per cent. Given the importance of general trade, we must ensure that general trade execution and distribution are equally strong. Hence, the continuous focus on building general trade capabilities.

How do we see margins moving from here?
We have three focus areas to navigate the business in the overall macro situation: volume growth, expanding gross margins, and further dialling up competitiveness.

Expanding gross margins will enable us to invest in our brands, capabilities, market research, and digital transformation.

In the near term, we will maintain Ebitda margins at the current healthy levels of 23-24 per cent. This is after having taken a hit due to the loss of GSK's consignment sales distribution business, which we have discontinued. In the medium to long term, we will aim for modest Ebitda margin improvement.

Which categories will you focus on to make further acquisitions?
Dialling up our portfolio is a priority for HUL.

In the beauty space, we will take three approaches to improve and further expand our portfolio: We will extend our current brands into



more formats and demand spaces. You will see a high intensity of launches and innovations in this space. We will also introduce brands from the Unilever stable that are not yet available in India but are relevant to the Indian market.

India has an overall \$50 per capita fast-moving consumer goods (FMCG) consumption, and it will continue to increase as gross domestic product rises.

We have observed specific take-offs when this happens. Staples in packaged foods, in which we do not currently operate much, will grow. We have seen the top-tier consumers consume beauty products that are not very different from those in the US and Australia, and that cohort of consumers will continue to

Q&A
RITESH TIWARI
Chief Financial Officer, HUL

Relief unlikely for OEMs with pre-deadline stocks

Original equipment manufacturers are seeking benefits under FAME scheme

NITIN KUMAR
New Delhi, 8 May

The Centre is unlikely to provide relief to original equipment manufacturers (OEMs), who have sought assistance in selling vehicles manufactured before March 31 to qualify for benefits under the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme.

Despite appeals from industry stakeholders, the ministry of heavy industries (MHI) will not change its stance, said sources.

"No relief could be provided to OEMs because the timeline was clear from the inception of the scheme," said a senior official aware of the decision.

Under the FAME corpus, ₹1,271 crore remains undisbursed. The request by the OEMs is based on this leftover amount. A consortium of OEMs has appealed to the Ministry of Heavy Industries (MHI), requesting an extension. This could facilitate the sale of their FAME-compliant vehicles manufactured before March 21, 2024.

The OEMs put forth their argument, highlighting that these vehicles were produced with a focus on availing FAME

SEEKING INCENTIVES

- OEMs want incentives for all vehicles produced till March 31
- Manufacturers argue that they made vehicles keeping incentives in mind
- OEMs emphasise higher manufacturing costs due to compliance with FAME scheme guidelines
- They have the option to either sell at a loss or recall products to reconfigure with cheaper imported parts
- Govt officials say the timeline was clear since the inception of the scheme

incentives and utilising indigenous components. They had higher manufacturing costs compared to their non-FAME compliant counterparts.

The EV manufacturers said adherence to the FAME scheme entailed strict compliance with phased manufacturing programme guidelines, which man-

dated a 50 per cent localisation requirement. This adherence significantly escalated the manufacturing costs of their vehicles.

The OEMs also contended that if they were to sell vehicles manufactured until March 31, they would incur losses of around ₹20,000 on each e2W and ₹100,000 on each e3W.

Industry sources said that all major OEMs, including Mahindra, Omega Seiki Mobility, OLA, and others, had approached the government seeking relief. "We are faced with the dilemma of either selling at a loss or recalling our products from dealers and reconfiguring them with cheaper imported parts to maintain cost competitiveness," said a source from one of the major e3W companies.

FAME-II commenced in April 2019 with an outlay of ₹10,000 crore for a period of three years but was extended to March 2024. However, the government has clarified that there will not be another phase of the scheme post the March deadline. On March 13, the Centre also announced a new scheme called the Electric Mobility Promotion Scheme (EMPS), 2024. It is aimed at fostering the sale of electric two-wheelers (e2W) and three-wheelers (e3W).

Jet resolution plan has become a 'joke': Lenders

BHAVINI MISHRA
New Delhi, 8 May

The Supreme Court on Wednesday saw a faceoff between the lenders of Jet Airways and the successful bidder for the grounded airline, with the creditors dubbing the resolution plan as a "joke". "From resolution this has to go to dissolution. This thing has become a joke," senior advocate Harish Salve, appearing for the lenders, told the apex court.

The lenders said that the successful bidder, Jalan Kalrock Consortium (JKC), has to obtain an international flying permit for 20 aircraft as part of the resolution plan.

But so far, JKC has managed to get just five aircraft.

The National Company Law Appellate Tribunal (NCLAT) had on March 12 greenlit the transfer of ownership of Jet Airways to JKC.

It upheld the order of the

National Company Law Tribunal (NCLT), which had permitted the transfer of ownership to JKC in January last year. Consequently, the appeal by the State Bank of India (SBI) against the takeover of the airline by JKC was dismissed. The lenders then appealed against this order in the Supreme Court.

"He (JKC) has not even been able to arrange for ₹150 crore. He wants a performance guarantee encashed instead of paying the money," Salve said.

In the last hearing, he had said the NCLAT order was shocking. "It is a shocking order... It reverses a Supreme Court ruling on the ₹150 crore bank guarantee. We are supposed to collect ₹4,400 crore, they are struggling to repay ₹300 crore now," Additional Solicitor General (ASG) Venkatraman, appearing for SBI, had told the Supreme Court.

JKC has not even been able to arrange ₹150 cr, Harish Salve, appearing for the lenders, told SC

Simpl axes 100 jobs in cost-cutting drive

RAGHAV AGGARWAL
New Delhi, 8 May

Buy Now, Pay Later (BNPL) startup Simpl laid off over 100 employees across the verticals on Wednesday to improve operational efficiencies and reduce fixed and overhead costs, *Business Standard* has learnt.

According to sources privy to the development, the layoffs were announced by Nitya Sharma, chief executive officer and co-founder, Simpl, in a townhall organised at 9 am on Wednesday. The layoffs were done across the verticals with some high-level employees also being impacted.

"Some employees, who have been laid off, were logged out of their Slack accounts even before the townhall," a source said.

As a part of the severance package, Simpl has decided to give two months of salary and

15 days of salary for every year spent at the company. Moreover, it has extended medical insurance and outplacement services.

Before the layoffs, the Bengaluru-based company had around 650 employees.

Another person aware of the matter said that some people were also fired during March and April after their performance reviews.

"Most of us were expecting appraisals for our performance last year. This layoff was very sudden," they said.

Simpl, in its response, said the sacking was part of the company's "journey towards profitability".

In April last year, Simpl axed over 150 jobs, saying it had overhired by assuming that the demand for e-commerce seen during the pandemic would continue to grow.

Sonata eyes 20% revenue from AI-led services: CFO

AYUSHMAN BARUAH
Bengaluru, 8 May

Bengaluru-based Sonata Software aims to get about 20 per cent of its revenue from artificial intelligence (AI)-led services in the next 2-3 years, a top executive said.

"AI is part of all deal proposals now... we have a \$55 million pipeline of AI deals at present. We have started to get AI-led projects now and this will scale up in the coming days," Jagannathan Chakravarthi (pictured), CFO, Sonata Software, told *Business Standard*. "But it will take 5-6 quarters for AI to evolve and for us to get a reasonable view on the size and implication of the deals." Without disclosing the number of employees involved, Chakravarthi said Sonata has a dedicated team of people working on AI and about 2,000 people have been already trained on various aspects of AI and generative AI (GenAI). It had a total of over 6,000 employees as of the fourth quarter.

Last year, Sonata Software launched Harmoni.AI, a "responsible-first" AI

offering with a range of industry solutions, service delivery platforms, and accelerators using GenAI. It is doing pilots with multiple customers, including Fortune 500 clients, across sectors like Healthcare and Life Sciences, Consumer Products & Retail, Telecom, Media & Technology, and Banking and Financial Services.

Also, Sonata's Harmoni.AI Academy is training engineers on the "Responsible-First by Design" approach, and around 20 per cent of its engineers are involved in AI initiatives to enable clients to leverage the potential of GenAI in a trusted, secure, and governed framework. To fuel its growth plans, Sonata will also be looking at acquisitions provided it fits the company's strategy.

"We continue to explore acquisitions but we don't want to do it unless it's the right fit in terms of both technology and strategy. We may not do an acquisition immediately but may look at one in the last quarter of this fiscal...we would focus on the latest technologies like cloud, data, and AI and companies with high growth potential," Chakravarthi said.

Sonata Software's International IT Services business reported a net profit of ₹70.3 crore, down 6 per cent year-on-year (Y-O-Y) on account of the acquisition of Quant Systems.

Vi plans to be 5G-ready by FY26-end: Report

SUBHAYAN CHAKRABORTY
New Delhi, 8 May

Vodafone Idea (Vi) expects to be 5G-ready by the end of the next financial year (FY26) and will add more customers by upselling premium plans, Nuvama Institutional Equities said after a meeting with the telecom company's leadership on Wednesday.

In an analysts' report, it said Vi was on its way to becoming a "going-concern" even though it was still not completely out of the woods.

"The (telco's) management views tariff hikes as a necessity for the industry. It expects all three players to take part in tariff hikes, whenever it happens, just like they did in earlier rounds (akin to December-19, December-21)," it said.

Vi's leadership also expects to increase its average revenue per unit (ARPU) further by continuously upgrading its subscribers from 2G to 4G. 2G subscribers currently form a sizeable 42 per cent of Vi's subscriber base as compared to 28 per cent for Airtel, Nuvama said.

The telco plans to complete initial capital expenditure related to tower and device infrastructure within six to eight quarters, while overall capex will be spread over the next three

years, it said.

"We have long maintained that VIL needs three events to play out to survive - capital infusion, liabilities waiver and tariff hikes. With this capital raise, it has achieved one and enabled another. We believe VIL is on its way to a 'going-concern' now - though still not completely out of the woods," Nuvama said.

Stars finally aligning

Arguing that the 'stars are finally aligning for Vi', Citi research, in an analysts' note, said it had taken into account the telco's recent successful ₹18,000 crore follow-on public offer (FPO) as a reason for raising its forecast earnings before interest, taxes, depreciation, and amortisation (Ebitda) by 5-18 per cent by FY25-26. This forecast assumes telco's ARPU to increase by 60 per cent over four years to ₹230 by FY28, backed by 15 per cent 4G tariff hikes each in the second quarter of FY25 and third quarter of FY26, Citi said. Vi's ARPU stood at ₹145 as of Q3FY24.

It also assumes the telco's implied revenue market share will remain stable at 16 per cent levels, and the government exercising the option to part-convert its dues into equity after the moratorium ends in September 2025, among other factors.

The telco expects to increase its ARPU by continuously upgrading subscribers from 2G to 4G

GOA TOP SUMMER DESTINATION: MAKEMYTRIP

Ayodhya, Lakshadweep saw highest growth in searches

As the summer season travel bookings pick up steam, Goa remains the most chosen destination for Indians, according to a report by MakeMyTrip. Ayodhya, Lakshadweep, and Nandi Hills have witnessed the highest growth in searches this summer. Among international destinations, while Dubai remains the top choice, Baku in Azerbaijan, Almaty in Kazakhstan and Nagoya in Japan saw the highest growth in searches.

AKSHARA SRIVASTAVA

Most searched domestic destinations

- Goa
- Delhi
- Mumbai
- Bengaluru
- Ooty

Most searched pilgrimage destinations

- Puri and Varanasi

Most searched international destinations

- Dubai
- Bangkok
- Singapore
- Bali
- Kathmandu

(Contributing 64 per cent of all international search volume on the platform)

Source: MakeMyTrip

Reliance acquires step-down subsidiary for ₹314 crore

PRESS TRUST OF INDIA
New Delhi, 8 May

Reliance Industries Ltd on Wednesday said it has acquired a step-down subsidiary engaged in the manufacture of petrochemicals and hydrogen, for ₹314.48 crore.

In a stock exchange filing, the firm said Reliance Chemicals and Materials Ltd (RCML) is a step-down wholly owned sub-

siary of the Company through Reliance Projects & Property Management Services Ltd (RPPMSL).

"It is proposed to make RCML a direct wholly owned subsidiary and hence, the company has today, at around 3:15 pm, acquired a 100 per cent equity stake of RCML from RPPMSL for an aggregate consideration of ₹314.48 crore," it said.

EMPOWERING WINGS OF LIFE'S ANGELS

Women's Savings Bank Account

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम A Government of India Undertaking

Together We Can

Canara's Healing Touch

Your Health Our Priority

HEALTHCARE LOAN

AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31 st MARCH 2024 (₹ in Crore)											
Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year to date 31.03.2024 (Audited)	Year to date 31.03.2023 (Audited)
1.	Total Income from Operations (net)	34025.18	32333.93	28684.97	127654.37	103186.98	37384.14	35630.18	31774.04	139164.94	111209.76
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4905.64	4906.62	4157.29	19704.98	14173.00	4960.06	5008.59	4228.73	19999.56	14426.66
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3757.23	3656.12	3174.74	14554.33	10603.76	3951.76	3790.21	3336.51	15278.57	11254.75
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid-up Equity Share Capital	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13
7.	Reserves (excluding Revaluation Reserve)	-	-	-	76036.15	64318.01	-	-	-	81200.60	68750.39
8.	Securities Premium Account	13919.01	13919.01	13919.01	13919.01	13919.01	13983.85	13983.85	13983.85	13983.85	13983.85
9.	Net worth	71828.80	70893.01	60195.34	71828.80	60195.34	76894.65	75691.28	64556.51	76894.65	64556.51
10.	Paid-up Debt Capital / Outstanding Debt	41639.10	42139.10	30736.10	41639.10	30736.10	-	-	-	-	-
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	0.57	0.59	0.51	0.57	0.51	-	-	-	-	-
13.	Earnings Per Share (of ₹10/- each) (For continuing and discontinued operations)	-	-	-	-	-	-	-	-	-	-
1.	Basic:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
2.	Diluted:	20.71	20.15	17.50	80.23	58.45	21.78	20.89	18.39	84.22	62.04
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15.	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

- The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.com)
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.
- The Board of Directors recommended a dividend of ₹16.10 per equity share (161% of face value of ₹10 each) at their meeting held on 08/05/2024 subject to approval of shareholders in Annual General Meeting.

Place : Bengaluru BHAVENDRA KUMAR Executive Director HARDEEP SINGH AHLUWALIA Executive Director ASHOK CHANDRA Executive Director DEBASHISH MUKHERJEE Executive Director K SATYANARAYANA RAJU MD & CEO

90760 30001 | 1800 1030 | www.canarabank.com

IN BRIEF

RBI asks NBFCs to stick to loan payout limit of ₹20K

The Reserve Bank of India (RBI) on Wednesday warned some non-bank lenders against disbursing cash loans in excess of the permissible limit of ₹20,000, according to sources and a letter seen by Reuters, a move that is likely to stop large cash payouts to those borrowing against gold.



The RBI's advisory comes within weeks of regulatory action against IIFL Finance, country's second-largest gold loan player, for violation of cash disbursement and other norms.

Retail credit in India has been growing at a rapid clip, with loans against gold rising threefold over the last four years. A significant portion of gold loans are being disbursed

in cash, at least a dozen sources told Reuters. India prohibits lenders from handing out cash loans in excess of ₹20,000 to customers, as per income tax rules.

Non-bank finance companies (NBFC) have been flouting this rule and have been handing over large cash loans by asking customers to sign an 'indemnity' for accepting liability against income-tax actions, sources told Reuters.

This has resulted in the RBI stepping up vigilance against non-complying lenders to protect customer interest and avoid build up of systemic risk, one of the sources said.

On Wednesday, the RBI's letter reiterated the law.

REUTERS

Canara Bank Q4 net profit up 18%; declares ₹16.1 dividend

Canara Bank's net profit rose by 18.33 per cent year-on-year (Y-o-Y) to ₹3,757 crore for the January-March quarter (Q4) of 2023-24 on the back of a steady rise in interest income and a decline in provisions. Sequentially, the lender's profit rose by 2.76 per cent from ₹3,656 crore in the quarter ended December (Q3) of the financial year 2023-2024. For FY25, bank's net profit rose 37.25 per cent to ₹14,554 crore from ₹10,604 crore for FY23. The board recommended a dividend of ₹16.10 per equity share, subject to shareholder approval. **BS REPORTER**

India calls for re-energising talks on development agenda at WTO

India has called for re-energising discussions in the World Trade Organisation (WTO) on the development dimension to achieve tangible progress and meaningful outcomes. In a communication to the WTO, the country said that there is a substantial unfinished development agenda emanating from the recently concluded 13th ministerial conference of the WTO in Abu Dhabi. **PTI**

Clarification

The Ministry of Railways has clarified that the total coal loading (domestic + imported) for April 2024 was 66.36 million tonnes, an increase of 6.3 per cent over the previous year. The report 'Rail freight up 1.4%, coal cargo falls 8%...', published on May 7, mentioned coal loading for April 2024 at 57.64 million tonnes.

16th FC invites public suggestions on its ToR, general approach

The Sixteenth Finance Commission has invited suggestions from the public and interested organisations on the panel's terms of reference and the general approach that it may adopt, a press statement said on Wednesday.

The commission, chaired by Arvind Panagariya, is required to make its recommendations covering a period of five years starting April 1, 2026 with respect to the distribution of the net proceeds of taxes between the Centre and states and the allocation between the states of the respective shares of such proceeds. The commission would also recommend principles which should govern the grants-in-aid of the revenues of the states out of the Consolidated Fund of India and the sums to be paid to the states by way of grants-in-aid of their revenues under Article 275 of the Constitution.

The Finance Commission is also expected to give its recommendations regarding the measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats and Municipalities in the state on the basis of the recommendations made by the Finance Commission of the State.

The Commission is also mandated to review the present arrangements on financing Disaster Management initiatives, with reference to the funds constituted under the Disaster Management Act, 2005.

"Views are also invited on any other issue relevant to the work of the XVFC," a press statement said. **RUCHIKA CHITRAVANSHI**

Developers wary of RBI's draft infra lending norms

'Higher provisioning may slow sector, but good for long term'

AMRITHA PILLAY, DHURVAKSH SAHA & SHREYA JAI
Mumbai/New Delhi, 8 May



The draft guidelines released by the Reserve Bank of India (RBI) recently, calling for higher asset provisioning for infrastructure lending, could hit the pace of infra development in the country, say companies, but agree that it is a "sane" move for the sector's long-term stability.

The draft norms, which propose to increase the standard asset provision to 5 per cent even for existing loans, have already caused a stir, with commercial banks planning to write to the RBI and seek a review.

"This will prove a hurdle for the infra development projects envisaged for the next decade by the central and state governments. This will not be a priority sector for banks as higher provisioning will cause stress for bankers. I also see a larger impact on EPC (engineering, procurement, and construction) and real estate companies, which are primarily dependent on debt. This will have a ripple effect on the growth of financial institutions, which have demonstrated stable performance with financing projects and driving economic growth," says Shivdutt Das, executive director, Vishwa Samudra Group, which is engaged in various infrastructure projects, including roads.

On any anticipated rise in finance costs for road projects, he adds: "To manage a balance between the profitability of the bank and the load of reserve ratios, they may not bring this at the project level but spread it

across sectors or overall book, giving minimal impact to one specific sector. Infra ticket size is something every bank wants."

Arun Maheshwari, joint managing director and chief executive of JSW Infrastructure, says: "In the near term, it may impact investments flows and lead to project delays. But bankers. I also see a larger impact on EPC (engineering, procurement, and construction) and real estate companies, which are primarily dependent on debt. This will have a ripple effect on the growth of financial institutions, which have demonstrated stable performance with financing projects and driving economic growth," says Shivdutt Das, executive director, Vishwa Samudra Group, which is engaged in various infrastructure projects, including roads.

While some other executives from the power industry say it may be too early to gauge any impact, some highway contractors refuse to comment on the move.

Responding to a query on the impact of the proposed RBI norms on overall capex cycle, R Shankar Raman, chief financial officer for

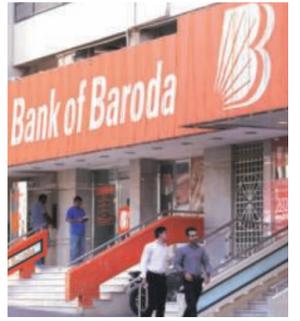
Larsen & Toubro, says: "I do not expect it to hamper or delay the capex cycle of the country. We are still not a country rolling in the riches; we need to allocate resources judiciously. Trying to be cautious is not a bad thing. Project failures may come down." He does not expect any impact specifically for his company: "L&T does its own checks and controls on whether the project sponsor is fully funded, and the size of its operations, before accepting an order," he says.

A senior executive of a highway operating company and member of a leading highway association, who does not wish to be named, tells Business Standard: "We are still assessing the impact on the road sector, but a prima facie reading indicates stress for some highway developers. We will convene on this issue soon and decide on what representation we will make to the government, if any has to be made."

More on business-standard.com

Restrictions on Bank of Baroda's BoB World lifted

MANOJIT SAHA
Mumbai, 8 May



The Reserve Bank of India (RBI) lifted the curbs on BoB World — the mobile application (app) of Bank of Baroda — with immediate effect, the bank said in a notification to the exchanges. As a result, the bank will be able to onboard customers through the mobile app.

"We wish to inform that the RBI, via its letter dated May 8, 2024, conveyed to the bank its decision to lift the aforementioned restrictions on BoB World with immediate effect. As such, the bank is free to onboard customers through the BoB World application in accordance with the applicable guidelines and extant laws/regulations," the exchange filing said.

BoB said that the bank will now resume onboarding new customers in the BoB World app.

"The bank remains committed to ensuring adherence and compliance with regulatory guidelines," the lender said.

In October last year, the RBI directed the lender not to onboard customers through this mobile app due to certain supervisory concerns regarding the manner of onboarding customers onto this mobile app.

The move likely impacted the bank's incremental retail business sourced through the digital platform. About 98 per cent of savings accounts

and 91 per cent of current accounts are sourced digitally in the first quarter of 2023-24. About 43 per cent of time deposits and 74 per cent of retail advances are sourced through the BoB World app, according to analysts.

Following the restrictions, the bank scaled up other channels for customer acquisition.

"...BoB World is only one of the channels; we have significantly scaled up the other channels for acquiring customers. The other channels can be multiple in terms of tab banking, branch banking," the bank's Managing Director and Chief Executive Officer Debadatta Chand told analysts after the third-quarter results while adding that the bank expected the curbs to be revoked at the earliest.

RBI gov discusses ways to scale up UPI ecosystem with stakeholders

AATHIRA VARIER
Mumbai, 8 May



Reserve Bank of India (RBI) Governor Shaktikanta Das on Wednesday discussed strategies with stakeholders of the United Payments Interface (UPI) ecosystem on potential ways for further expansion.

Some other issues that were taken up were challenges encountered by the ecosystem and how these could be addressed. Innovative ideas were sought to integrate potential users into UPI, the regulator said in a statement.

"There were wide-ranging discussions on various aspects to widen

and deepen the adoption and usage of UPI. The stakeholders shared their valuable inputs and suggestions," the RBI said.

The meeting was attended by bank officials, National Payments

Corporation of India (NPCI) executives, third party application providers and technology service providers.

Deputy Governor of RBI T Rabi Sankar and other senior officials of the apex bank also attended the meeting.

"The various suggestions received will be examined and suitable action will be initiated in due course by the RBI," the press release said.

UPI transactions in India saw a record 56 per cent surge in volume and 43 per cent rise in value during financial year 2023-24 (FY24), compared to FY23.

NPCI ISSUES NORMS FOR MERCHANT ACQUISITION

Banks to verify details for BHIM Aadhaar Pay

AJINKYA KAWALE
Sambhajnagar, 8 May

The National Payments Corporation of India (NPCI), in a circular, has issued guidelines that put the onus of verifying merchant details on acquiring banks for BHIM Aadhaar Pay.

"The obligation to acquire, manage, and monitor merchants for BHIM Aadhaar Pay rests with acquiring member banks. Acquiring member banks shall continue to be responsible for merchants onboarded by them directly or through aggrega-

tors/partners," said NPCI in the circular. BHIM Aadhaar Pay enables merchants to receive digital payments from customers over the counter through Aadhaar Authentication, according to the NPCI website. The NPCI issued these guidelines to an acquiring member bank's key responsibilities and accountabilities when managing merchants. NPCI has been issuing advisories to curb the rising instances of frauds using the Aadhaar-enabled payment systems (AePS). It has advised members to assign appropriate Merchant Category Code (MCC) while taking on

board merchants. They are required to ensure that cash withdrawal transactions are not allowed on the BAP service's merchants and banks have oversight on such merchants.

The obligation to acquire, manage, and monitor merchants for BAP service rests with acquiring member banks.

An acquiring member bank is required to monitor merchant activity such as onboarding criteria, transaction monitoring and control, and training, among others. This acts as an oversight for merchant performance and due diligence.

India can grow 6.5-7% over next decade: CEA

RUCHIKA CHITRAVANSHI
New Delhi, 8 May

India could continue to grow at a rate of 6.5-7 per cent over the next decade with better balance sheet strength in the financial and non-financial sectors, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday.

Speaking at an event organised by the National Council of Applied Economic Research (NCAER), Nageswaran said, "As we go into the rest of the decade beyond FY25, the omens are good for us to continue the steady growth rate between 6.5 and 7 per cent."

For FY24, the International Monetary Fund (IMF) has raised India's gross domestic product (GDP) growth projection to 7.8 per cent from 6.7 per cent in its January report.

Nageswaran said inflation should head to the middle point of the target range and settle around 4 per cent subject to monsoon. "We don't see the scope for nasty upside surprises at this point," he added.

Nageswaran also said there were signs of an uptick in private sector investment with the corporate sector's savings minus investment showing a surplus. "This surplus is shrinking, which means that they are investing," he added.

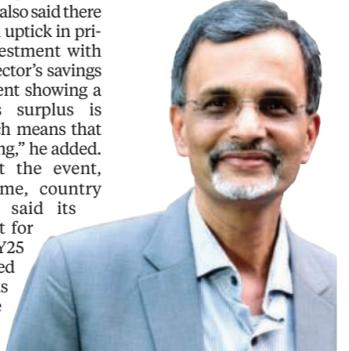
Speaking at the event, Auguste Kouame, country director, IMF, said its growth forecast for FY24 and FY25 would be updated soon and was likely to be upgraded for India.

He said when the world economy picks up and the global environment becomes more conducive, it would add to India's growth, which could probably reach 8 per cent.

Poonam Gupta, director general, NCAER, said that typical shocks that impacted India's GDP growth in the past mattered less now. "India has become more decoupled from the quality of rainfall. Financial sector is stable. Every unit of GDP we produce, we need less oil with the economy shifting towards services and energy efficiency improving and shift towards renewables," Gupta said.

"WE DON'T SEE THE SCOPE FOR NASTY UPSIDE SURPRISES AT THIS POINT. THERE CAN ALWAYS BE SCENARIOS IN GEOPOLITICS THAT CAN CAUSE INFLATION TO BE MORE THAN WHAT WE EXPECT"

ANANTHA NAGESWARAN, CHIEF ECONOMIC ADVISOR



Share of Hindus shrunk 7.8% between 1950 and 2015

EAC-PM study says barring Parsis and Jains, share of all other religious minorities surged; Muslim population grew 43%

SHIVA RAJORA
New Delhi, 8 May

The share of India's majority Hindu population declined by 7.81 per cent between 1950 and 2015, while that of the Muslim community surged 43.15 per cent in the corresponding period, according to a study published by the Economic Advisory Council to the Prime Minister (EAC-PM).

In the study titled, "Share of religious minorities: A cross-country analysis," the share of the Hindu population in India declined by 7.8 per cent to 78.06 per cent in this period. In contrast, the share of the Muslim and Christian population increased by 43.15 per cent to 14.09 per cent, and by 5.4 per cent to 2.36 per cent respectively in the corresponding period.

Similarly, the share of the Sikh and Buddhist populations witnessed an increase to 1.85 per cent and 0.81 per cent respectively during the same period. However, the share of Jains and Parsis in the population mix declined and stood at 0.36 per cent and 0.004 per cent respectively in 2015.

The study conducted by the council clarified that it did not try to figure out why these changes happened, but rather looked at the numbers to see if minorities were getting more or less represented in society.

"India's performance suggests that there is a conducive environment to foster diversity in



the society. It is not possible to promote better life outcomes for the disadvantaged sections without providing a nurturing environment and societal support through a bottom-up approach. It is not surprising, therefore, that minority populations from across the neighbourhood come to India during times of duress," the study noted.

It found that several neighbouring countries have seen a jump in the population of their majority community. All the Muslim-majority countries have witnessed an increase in the share of the majority religious denomination except the Maldives. Among

Countries	Chg of majority population (In %)
Myanmar	-9.84
India	-7.82
Nepal	-3.61
Maldives	-1.47
Afghanistan	0.29
Pakistan	3.75
Sri Lanka	5.25
Bhutan	17.67
Bangladesh	18.55

Source: PM - EAC report

the five non-Muslim majority countries, only Sri Lanka and Bhutan saw an increase in the share of the majority populations.

"We are interested in noting the composition of demographic changes in these countries because of their geographical proximity to India. Therefore, any significant fluctuation in their population has a spillover effect on the polity and policies of India," it said.

The authors of the study contend that contrary to the noise in several quarters, the data shows that minorities are not just protected but indeed thriving in India and it is

particularly remarkable given the wider context within the South Asian neighbourhood where the share of the majority religious denomination has increased and minority populations have shrunk alarmingly across countries like Bangladesh, Pakistan, Sri Lanka, Bhutan and Afghanistan.

Globally, the share of the majority religious denomination has gone down by approximately 22 per cent. The world has become more heterogeneous in the period under study. On every major continent, more countries have seen a decline in the share of the majority religious denomination than an increase.

The study added that the religion associated with the majority group in a country plays an important role in countries that have seen extreme changes. It notes that of the 20 countries which have seen the maximum increase in the share of the majority religious group between 1950 and 2015, all of these are countries where Christianity or Islam-based denominations were the majority religious group.

On the other hand, the study added that if one focuses on the 20 countries that have seen the maximum decline in the share of the majority religious group, only 3 had Christianity or Islam-based denominations as the majority religious group. Animism was the majority religion in 16 of these countries.





PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

Registered Office Address: Unit No-601, 6th Floor, AmB Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070
Email ID: corporate.secretarial@piramal.com; Website: www.piramalfinance.com;
CIN: U65910MH1984PLC032639; Tel: +91 22 6230 9200; Fax: +91 22 6151 3444

EXTRACT OF THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Currency: ₹ in lakhs)

Sl. No.	Particulars	Current quarter ended March 31, 2024	Corresponding quarter ended March 31, 2023	Previous year ended March 31, 2023
1	Total Income from Operations	176,018	164,766	666,915
2	Net Profit / (Loss) for the period/year before Tax, Exceptional and/or Extraordinary Items	(204,250)	(19,234)	(255,767)
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary Items)	(185,784)	(1,046,095)	(1,279,352)
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary Items)	(75,236)	(898,197)	(740,136)
5	Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	(66,845)	(897,307)	(740,662)
6	Paid up Equity Share Capital	2,336,469	2,136,469	2,136,469
7	Reserves (excluding Revaluation Reserve)	(846,999)	(658,365)	(658,365)
8	Securities Premium Account	220,885	220,885	220,885
9	Net worth*	1,152,407	1,270,166	1,270,166
10	Paid up Debt Capital/ Outstanding Debt	4,568,021	4,123,256	4,123,256
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio*	3.07	2.79	2.79
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	(0.35)	(4.20)	(3.46)
	2. Diluted:	(0.35)	(4.20)	(3.46)
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio ("DSCR")	NA	NA	NA
17	Interest Service Coverage Ratio ("ISCR")	NA	NA	NA

* Net worth is calculated as defined in section 2(57) of the Companies Act, 2013
* Debt equity ratio = Total borrowings / Shareholders' funds

Notes:

- The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.piramalfinance.com).
- 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 and can be accessed on www.nseindia.com and www.bseindia.com.

For Piramal Capital & Housing Finance Limited

JaiRam Sridharan
Managing Director

Mumbai, May 8, 2024

GREAVES

TRANSFORMATION FOR SUSTAINABLE GROWTH. EMPOWERING LIVES.



GREAVES COTTON LIMITED

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in Crore)

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
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Total Income from Operations	492.23	451.73	1,816.88	1,582.29	685.92	650.70	2,697.95	2,766.59
2.	Net Profit / (Loss) for the period (before tax & exceptional items)	55.31	57.10	227.02	153.73	5.91	56.37	82.63	132.15
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	54.10	45.12	365.72	160.72	3.49	42.58	(273.10)	112.81
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	39.47	29.45	294.36	115.10	(13.35)	27.22	(367.27)	69.75
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	39.61	28.57	284.19	115.95	(13.74)	27.19	(367.87)	71.49
6.	Equity Share Capital	46.40	46.33	46.40	46.33	46.40	46.33	46.40	46.33
7.	Earning Per Share (₹)								
	- Basic	1.70	1.27	12.26	4.97	0.11	1.15	(5.83)	3.37
	- Diluted	1.69	1.26	12.18	4.94	0.11	1.14	(5.83)	3.35

NOTE:

- 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 Stock Exchanges' websites viz www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz www.greavescotton.com.

For GREAVES COTTON LIMITED

Place : Mumbai
Date : May 8, 2024

Dr. Anup Basu
Managing Director
(DIN : 02325896)

GREAVES

GREAVES COTTON LIMITED

Corporate Identity Number: L89999MH1922PLC000987
Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210. Telephone : +91 0240 2479384
Corporate Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400 070. Telephone: +91-22 4171 1700
E-mail: investorservices@greavescotton.com
Website: www.greavescotton.com

As Bharat Moves Forward, We Move Forward.



₹986 Cr | ₹637 Cr
Our Highest Ever PAT¹

₹51,487 Cr
(+24%) Loan Book

₹34,224 Cr
(+23%) Disbursal

11 Million+
Loans Disbursed Till Date

4,500+
Touchpoints Nationwide

Great Place To Work
Top 100 India & Top 25 BFSI²

15,000+
Employees³

AA+ Rated
CRISIL, ICRA, & CARE

Our loans provide the Confidence to Make it Happen



TWO-WHEELER LOANS



USED CAR LOANS



HOME LOANS



PERSONAL LOANS



BUSINESS LOANS



LOAN AGAINST PROPERTY



SME & CORPORATE LOANS

¹During the previous year, the company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) [Comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS] of face Value of ₹500 each aggregating to ₹2,000 Crore. As Per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, As per Ind AS 32 "Financial Instruments: Presentation" and terms and conditions of such preference shares, they are required to be classified as a financial liability.

In accordance with Ind AS 32 "Financial Instruments: Presentation", the company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per IND-AS 109 requirements. If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the year ended March 31, 2024 would be higher by ₹348.69 Crore (₹985.74 Crore - ₹637.05 Crore), total equity would be higher by ₹2,611.24 Crore, and subordinated liabilities would be lower by ₹2,611.24 Crore as at March 31, 2024.

Note: All numbers are consolidated as on March 31, 2024; ²Banking, Financial Services, and Insurance; ³Total of on-roll & off-roll employees



BATTLEGROUND 2024

ALL IN A DAY

JD(S) MLA Revanna remanded in judicial custody till May 14

Karnataka JD(S) MLA and former Minister H D Revanna, who is facing kidnapping charges, was remanded to judicial custody till May 14 by a Magisterial court in Bengaluru on Wednesday. Also, his bail petition before a sessions court has been posted for Thursday. After the completion of four days of police custody, the 66-year-old Revanna, son of JD(S) patriarch and former Prime Minister H D Deve Gowda, was produced before an Additional Chief Metropolitan Magistrate. **PTI**



SC to pass order on interim bail to Kejriwal on May 10

The Supreme Court will deliver its order on granting interim bail to Delhi CM Arvind Kejriwal in a money laundering case linked to the alleged excise policy scam on May 10. Justice Sanjiv Khanna, who headed the bench which heard Kejriwal's petition against his arrest in the case, said, "We will pronounce the interim order on Friday. The main matter related to the challenge to arrest will also be taken on the same day." Justice Khanna made the remark after Additional Solicitor General SV Raju, appearing for the Centre in a matter related to GST, sought clarification on the listing of Kejriwal's plea. **PTI**

'X' takes down Karnataka BJP's animated clip on Muslim quota

Social media platform 'X' has taken down an animated video shared by the Karnataka unit of the BJP related to the row over reservation for the Muslim community after an Election Commission direction. The poll panel on Tuesday directed the microblogging site to "immediately" take down the video. In a letter to the nodal officer of 'X', the EC took exception to the non-compliance of the directive of the Karnataka Chief Electoral Officer to the social media platform for taking down the video. **PTI**

INDIA bloc leaders to meet EC over voter turnout, other issues

Leaders of the opposition INDIA bloc will meet the Election Commission on Thursday over their demand to promptly release the absolute voter turnout figures in the ongoing Lok Sabha polls after each phase, sources said. They will also raise the issue of alleged "use of religious symbols" by the BJP in their campaign, they said. The sources said leaders from the INDIA bloc will meet the full bench of the Election Commission of India on Thursday afternoon, submit a memorandum and also discuss the issues with the poll panel. **PTI**

Temple narrative no guarantee for win

Voters in Odisha's Puri and Sambalpur say local issues, poll dynamics matter

RAMANI RANJAN MOHAPATRA
Puri/Sambalpur (Odisha), 8 May

At 9.30 am, it's humid with an overcast sky in Puri — a familiar setting of the coastal town. In a makeshift air-conditioned tunnel, devotees are waiting to have *darshan* (glimpse) of Lord Jagannatha at the 12th-century shrine, thanks to the Naveen Patnaik government's "thoughtful arrangement". Minutes later, the clouds give way to the scorching sun.

A heated discussion ensues metres away when a local woman confronts a police constable.

She blames Patnaik's Biju Janata Dal (BJD) government for displacing small businesses because of the Parikrama (heritage corridor) project.

"We were left in the cold," laments Tilottama Behera, who used to run a makeshift shop on the road in front of the temple.

Amid much fanfare in January, days before the consecration ceremony of Lord Rama in Ayodhya, Patnaik inaugurated the 75-metre heritage corridor in Puri.

The city's infrastructure also got a facelift, and the project, including the promotional activities, cost the government around ₹4,500 crore.

The BJD government, in its fifth term, has revamped major temples across the state, a move political analysts claim is a counter to the Bharatiya Janata Party's (BJP) Ram Mandir narrative.

The government has so far allocated ₹3,709 crore towards the preservation of Jagannatha culture and the development of amenities near places of worship under the Ama Odisha Nabin



The Odisha government has so far allocated ₹3,709 crore towards the preservation of Jagannatha culture and the development of amenities near places of worship under the Ama Odisha Nabin Odisha scheme

PHOTO: RAMANI RANJAN MOHAPATRA

Odisha scheme.

Weeks after the Puri corridor, Patnaik inaugurated the ₹200 crore revamped Samaleswari temple in Sambalpur.

While locals in Puri admit that the temple badly needed an expansion to

cater to the rising number of footfall, not all are happy.

"I gave up two shops for the project and am waiting for the full compensation," rues Balaram Kundu, who runs a 70-year-old utensil shop barely 100 metres from the temple corridor.

Centuries-old houses and *mutts* were also demolished as part of the project.

"Puri is also known for the culture of mutts," says Shyamprakash Senapati, a social activist, flagging other local issues that the BJD gov-

KEY CONTESTANTS

Puri Lok Sabha seat

Sambit Patra, BJP Total voters 1,562,331
Arup Patnaik, BJD

ASSEMBLY SEAT Total: 7
BJD: 5
BJP: 2

Sambalpur Lok Sabha Seat

Dharmendra Pradhan, BJP Total voters 1,468,530
Pranab Prakash Das, BJD

ASSEMBLY SEAT Total: 7 | BJD: 4 | BJP: 3



Pitroda sparks debate with 'racist' remarks

Resigns as chairman of Indian Overseas Congress

PRESS TRUST OF INDIA
New Delhi, 8 May

Congress leader Sam Pitroda triggered another controversy on Wednesday with his "people of the east look like the Chinese and those of the south look like Africa" remarks, with the ruling BJP latching on to his "racist" comments and claiming that those have exposed the opposition party's "divisive" politics.

The Congress, however, distanced itself from Pitroda's remarks, describing those as unfortunate and unacceptable, and saying the party "completely dissociates" itself from the comments.

In a podcast, Pitroda, the head of the Indian Overseas Congress, said, "We have survived 75 years in a very happy environment where people could live together, leaving aside a few fights here and there." "We could hold the country as diverse as India together. Where people in the east look like the Chinese, people in the west look like the Arabs, people in the north look like, maybe, white and people in the south look like Africans. It does not matter. All of us are brothers and sisters. We respect different languages, different religions, different customs, different food," Pitroda said in the interview that was widely circulated on social media.



PM Narendra Modi led the BJP's attack on the Congress over Sam Pitroda's analogy to depict India's diversity as he slammed his comments as 'racist'

PHOTO: PTI

Prime Minister Narendra Modi attacked the Congress over its party leader Sam Pitroda's comments over skin colour and asserted that the countrymen would not tolerate insults on the basis of skin colour.

Hitting out at top Rahul Gandhi, Modi said he has now understood that the

national party sought to defeat President Droupadi Murmu in the presidential poll as her "skin colour is dark".

As Pitroda's reported comments kicked up a row, Modi asked, "Will the ability of people be decided in my country on the basis of skin colour?" "Who gave the permission

to 'shehzada' for this game of skin colour," he asked while addressing an election rally at Warangal in the state.

Later in the day, Pitroda resigned as the Chairman of the Indian Overseas Congress.

Congress general secretary Jairam Ramesh said on X that party chief Mallikarjun Kharge has accepted Pitroda's decision.

"Mr Sam Pitroda has decided to step down as Chairman of the Indian Overseas Congress of his own accord. The Congress President has accepted his decision," Ramesh said in his post.

Dissociating itself from Pitroda's remarks, Congress general secretary Jairam Ramesh said on X: "The analogies drawn by Mr Sam Pitroda in a podcast to illustrate India's diversity are most unfortunate and unacceptable. The Indian National Congress completely dissociates itself from these analogies." The Bharatiya Janata Party (BJP), however, latched on to Pitroda's remarks to hit out at the Congress and said the opposition party is getting increasingly unmasked as the Lok Sabha polls progress.

It claimed that Pitroda's "racist" comments have betrayed the Congress's bid to divide the country on the lines of race, religion and caste.

PSUs not in disarray, thriving under Modi regime: Sitharaman

'Net worth of CPSEs increased 82% in 9 years'

HARSH KUMAR
New Delhi, 8 May

Denouncing the claim by Congress leader Rahul Gandhi that central public sector enterprises (CPSEs) are being dismantled and are in disarray under the current government, Finance Minister Nirmala Sitharaman on Wednesday said the net worth of CPSEs increased by 82 per cent to ₹17.33 trillion at the end of FY23 compared to ₹9.5 trillion in FY14.

"Under the leadership of PM @narendramodi, PSUs are thriving, benefiting significantly from the culture of professionalism infused in them along with increased operational freedom. Modi gov't's focus on capital expenditure has also led to substantial growth in their stock performance," she said in a post on 'X'.

Sitharaman said the market capitalisation of 12 listed public sector banks (PSBs) surged 2.95 times in the past three years to touch ₹16.12 trillion as of March 31, 2024.

The finance minister attributed it to the initiatives undertaken by the Modi government, emphasising that the recovery of PSBs from the banking crisis that unfolded during the UPA era. She highlighted that gross non-performing assets in PSBs have declined to a decade-low of 3.2 per cent, while profits have reached record highs.

Sitharaman underscored the government's commitment to financial inclusion, ensuring access to formal banking services across the nation.

She argued that CPSEs, including previously neglected entities like Hindustan Aeronautics Limited (HAL), have experienced a resurgence under the Modi government.

"HAL's market valuation has skyrocketed by 1,370 per cent in just 4 years, rising from ₹17,398 crore in



The govt's focus on capital expenditure has also led to substantial growth in their (MSME's) stock performance



NIRMALA SITHARAMAN
Finance Minister

2020 to ₹2.5 lakh crore as of May 7, 2024. HAL on 31st March 2024 announced its highest-ever revenue of more than ₹29,810 crore for FY 2023-24 and has a robust order book of over ₹94,000 crore," Sitharaman said, as she blamed the Congress for relying heavily on imports rather than empowering institutions like HAL.

Sitharaman said false claims are also made after people lose jobs due to disinvestment.

Citing the example of Air India, Sitharaman said the airline has seen significant growth in employment opportunities, with over 7,500 employees (both flying and ground staff) having joined the company since privatisation.

"It was a pre-condition of the government to the buyer that there would be no removal or retrenchment of employees for 1 year," she added.

Ready to support Cong to bring down BJP govt: JJP

Haryana CM Nayab Singh Saini said his govt not in any trouble

PRESS TRUST OF INDIA
Chandigarh, 8 May

Bharatiya Janata Party's (BJP's) former ally Jannayak Janata Party (JJP) said on Wednesday that it is ready to help the Congress bring down the Haryana government, a day after three Independent MLAs withdrew support to the ruling party.

Claiming that the government is reduced to a minority, the Congress, on its part, demanded the imposition of the President's rule and early assembly elections in the state.

However, Chief Minister Nayab Singh Saini asserted that his government is not in any trouble. His predecessor and party colleague M L Khattar also claimed that many MLAs are in touch with the BJP and there is "nothing to worry".

The fast-paced political developments in the state come at a time when Lok Sabha polls are just a fort-



Haryana CM Nayab Singh Saini (third from left) files his nomination papers for Karnal assembly seat by-polls, on Monday

PHOTO: PTI

night away and Assembly elections are scheduled to be held in October. Speaking to reporters in Hisar, JJP leader Dushyant Chautala said if a no-confidence motion is brought in the Assembly, they will vote against the Saini government.

"Now, the Congress has to think whether they will take a step to bring

down the BJP government," Chautala said. Reacting to this, Congress leader Hooda said, "They should write to the Governor (that government is in a minority)".

Chautala also ruled out reviving his party's alliance with the BJP. The two parties had snapped ties in March.

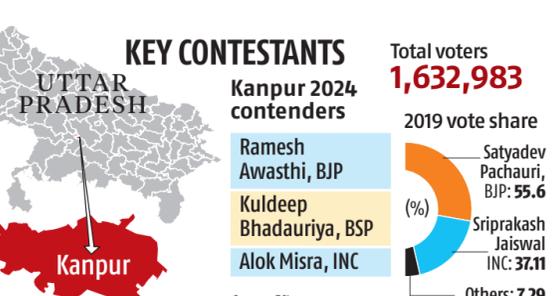
The road to Delhi goes via Kanpur

ARCHIS MOHAN
Kanpur, 8 May

Kanpur Lok Sabha constituency is a bellwether of India's voting behaviour, boast keen observers, mostly comprising the city residents. They assert that whoever wins Kanpur forms the government in New Delhi. This assertion is not misplaced after all. It has been true since 2004 and mostly since 1977, with the exceptions of 1991 and 1999.

Against this backdrop, the leaders of the opposition INDIA bloc - comprising the Congress, the Samajwadi Party (SP), the Left and the Aam Aadmi Party - gathered for their coordination committee meeting opposite the city's Gunjan Talkies on Wednesday. They were concerned about forging some synergy among their respective workers in favour of Congress candidate Alok Misra. The local workers were busy making preparations to make Friday's joint rally of Congress leader Rahul Gandhi and SP chief Akhilesh Yadav a success.

Kanpur is scheduled to go to polls on May 13, and the locals appear to be in thrall of Prime Minister Narendra Modi and Uttar



Pradesh Chief Minister Yogi Adityanath. "The pran pratishtha ceremony of the Ram

temple in Ayodhya has convinced me to vote for the BJP again," said Ramesh Dubey, a trader. The Opposition is convinced that their plank that another majority BJP government at the Centre will tamper with the Constitution has persuaded many to vote against the BJP.

"I do fear they will change Babasaheb (B R Ambedkar's) Constitution," says Rakesh Kureel, an auto rickshaw driver.

The opposition bloc has also made an effort to reach out to the Scheduled Castes of

the constituency, getting a woman from a Valmiki community, wife of a former legislator, to inaugurate Misra's campaign office. Interestingly, AAP convener and Delhi Chief Minister Arvind Kejriwal is prominently mentioned in the opposition bloc's meetings and features on hoardings alongside Gandhi and Yadav. AAP's work in Delhi resonates with the poor cutting across caste and religious lines.





BATTLEGROUND 2024

In 2024, voterturnout was marginally low in UP (57.55% vs 60.02% in 2019), Bihar (59.14% vs 61.29%), MP (66.71% vs 66.92%), Maha (61.44% vs 63.86%)

India Inc 'surprised' at PM's Adani-Ambani jibe at Rahul

DEV CHATTERJEE & SAMIE MODAK
Mumbai, 8 May



Addressing a rally in Jharkhand on Tuesday, Rahul Gandhi spoke about the need for greater representation for tribals and said that the BJP gives all the forest land to Adani

Leaders of India Inc expressed surprise at Prime Minister (PM) Narendra Modi's remark that Congress leader Rahul Gandhi has suddenly stopped talking about Mukesh Ambani and (Gautam) Adani in the ongoing election while suggesting that a "secret deal" may have been struck between Congress and the business leaders.

Rahul, in the past, often used the names of the industrialists to attack the Narendra Modi government, which he described as a "suit-boot ki sarkar". "The statement is surprising considering that the PM is talking about two of India's prominent businessmen," said a chief executive officer (CEO), requesting anonymity.

While addressing an election rally in Telangana, Modi also hinted at the possibility of money changing hands between Congress and the business houses.

Stock market participants say the PM was just pointing to a conspicuous silence regarding big businesses on the part of Opposition parties.

"If you want to be a credible political force in this country, you must be pro-business because the private sector creates incremental jobs. Business-government

interaction is unavoidable, and any political force of any substance will have a shot at the government at some time or another and use good relations with businesses to do good to the citizens. Probably some wisdom has dawned on the Opposition," said UR Bhat, co-founder of Alphaniti Fintech. Others say such statements are made in the heat of elections and nothing major should be read into it. "This may be a storm in the teacup due to the heat of the elections," said another CEO.

Emails sent to Reliance Industries and Adani groups on Wednesday did not elicit

any response until the time of going to press. The Confederation of Indian Industry, Associated Chambers of Commerce & Industry of India, and Federation of Indian Chambers of Commerce & Industry declined to comment on the story.

"The speech was a nice way to checkmate Rahul, who has been accusing the PM of favouring a few corporates. I am not sure if the PM said anything based on actual information around the flow of illegal money to the Congress party, but it will definitely resonate with voters," said S P Tulsian, founder, SPTulsian.com.

FROM PAGE 1

AI Express...

He said that more than 100 cabin crew members had reported sick just prior to their rostered flight duty since Tuesday night.

"If there are concerns that need to be addressed, the company leadership is available for any discussions. All communication channels remain open - departmental townhalls (one pre-scheduled for Thursday), monthly all-hands townhall, besides formal and informal reach out to leaders," he noted.

In a communication to Tata Group Chairman N Chandrasekaran on May 3, Ashok Perumalla, regional labour commissioner, Delhi, had stated that the concerns of Air India Express employees were "genuine" and the "mismanagement and blatant violations of labour laws were apparent" at the airline.

The turbulence in Tata Group-run airlines has raised concerns within the government. The Ministry of Civil Aviation on Wednesday said it has requested a report from Air India Express concerning flight cancellations and urged swift resolution of issues.

Additionally, the airline has been instructed to uphold passenger facilities in accordance with DGCA regulations. The issues at Air India Express came to the fore when Air India Express Employees Union (AIXEU), which represents a faction of the airline's cabin crew members, wrote a letter to Chandrasekaran on April 26 to say: "There is a glaring lack of equality in the treatment of employees. Salaries, experience and merits are being disregarded, with internal job postings now being filled by candidates external to Air India Express, by passing qualified internal candidates."

The union said mismanagement has affected employee morale. It alleged that several allowances, previously included in their salary before the merger process commenced, have been eliminated. Despite the airline consistently posting profits, this has effectively resulted in salary reductions, the union pointed out.

Singh, however, pointed out that the act (of over 100 cabin crew members to call in sick at the last minute) is certainly not representative of the 2,000-odd cabin crew colleagues in the company "who continue to respond to the call of duty and serve our guests with dedication and pride".

The Tata Group has been grappling with significant operational challenges for several weeks, stemming from employee discontent at its airlines regarding new policies introduced as part of the merger.

"We sincerely apologise to our guests for this unexpected disruption and emphasise that this situation does not reflect the standard of service we strive to provide. Guests impacted by cancellations will be offered a

full refund or complimentary rescheduling to another date," said the airline spokesperson.

L&T Q4...

Revenue for the company also rose 15 per cent year-on-year (YoY) to ₹67,079 crore.

Order inflow for the quarter, however, declined 5 per cent YoY to ₹72,150 crore, after reporting double-digit growth for the first three quarters. Company executives said the decline was on expected lines, given the general elections underway in the country. Outstanding order book as of March 2024, the company said, was at approximately ₹4.75 trillion, up 20 per cent from a year ago, with the share of international orders at 38 per cent. For the full year ended March 2024, L&T reported a profit of approximately ₹13,059 crore, up 25 per cent YoY, and an order inflow of approximately ₹3.02 trillion.

L&T's board also recommended a final dividend of approximately ₹28 per equity share, subject to the approval of shareholders.

L&T beat street expectations, as in a Bloomberg poll, 17 analysts estimated revenue of approximately ₹65,869 crore and 12 analysts estimated net income adjusted of approximately ₹4,017.6 crore. Sequentially, L&T's profit rose 49.2 per cent and revenue grew by 21.7 per cent.

L&T Chairman and Managing Director S N Subrahmanyam said the tailwinds of India's economic growth would continue due to the impact of structural reforms, strengthening physical and digital infrastructure, improving institutional strength, and strong governance.

L&T also cautioned that the Middle East region was feeling the impact of the conflict in West Asia. An escalation or spread of the conflict and disruptions in the Red Sea could have an adverse economic impact on the region. About 70 per cent of the new international orders that L&T won in FY24, the company said, was from the Middle East.

L&T's order inflow from international orders declined YoY in the March 24 quarter. R Shankar Raman, chief financial officer for the company, did not expect the decline in international orders to be a trend. Segment-wise, L&T's infrastructure projects vertical registered a 24 per cent decline in order inflow for the quarter. Full-year margins for this segment were at 6.2 per cent.

Raman said the pressure on infra margins was a combination of time delay in execution of projects, delay in settlements of cost escalations from the clients, and "investments being made to beef up execution capabilities for the large order book also had a bearing on the margins," he said.

Modi jibe...

The PM's comments and Gandhi's reaction on the issue were reminiscent of the political discourse of the 1970s and 80s, when the Opposition accused the ruling Congress of favouring industrial houses like the Tatas and Birlas, and the Congress in turn alleged a "foreign hand" supported the Opposition parties.

Modi has heeded and responded to Gandhi's criticism at least twice in the past. In 2015, when the Congress leader accused Modi of running a "suit boot ki sarkar" (a government for the wealthy), the government jettisoned its reforms agenda to shelve the land acquisition Bill and embraced garib kalyan (the welfare of the poor) as the leitmotif of its governance. In 2019, Gandhi's allegations on the Rafale fighter jet deal — with the "chowkidar chor hai" (the watchman is the thief) jibe — led to the Bharatiya Janata Party's (BJP's) "main bhi chowkidar" (I am a watchman too) campaign.

Addressing a public meeting in Vemulawada in Telangana on Wednesday, Modi said: "Since his Rafale issue got grounded, he started chanting about 'five industrialists'. Then he started saying Ambani-Adani. But ever since elections have been announced, these people (Congress) have stopped abusing Ambani-Adani."

Wondering if a "deal" had

stopped overnight the abuse of Ambani-Adani, the PM said: "I want to ask from the Telangana soil, let the Shehzada announce, how much has been lifted from Ambani-Adani. Have tempo loads of notes (currency) reached the Congress?"

"Certainly something is fishy. For five years, (they) abused Adani-Ambani and it stopped overnight. It means you have received some tempo loads of 'chori ka maal' (loot). You have to answer to the nation," the Prime Minister said.

In its response, the Congress pointed out that the PM's comments betrayed his nervousness that he was losing the elections. Party president Mallikarjun Kharge said Modi's chair was "shaking" after three phases of the Lok Sabha polls. That he had started attacking his own "friends" showed the "real trend" of the result, Kharge said.

In a video message, Gandhi asked whether the PM was speaking from his "personal experience" about money being sent by businessmen. "The country knows who the driver and helper of the BJP's tempo of corruption are," he said in a post in Hindi on X. "Modi ji, are you a little scared? Normally you talk about Adani and Ambani behind closed doors, but for the first time you have talked about them in public." Gandhi said, adding: "So you know that they give money in a tempo. Is it your personal experience?"

"Do one thing — send the CBI and ED to them and carry out a thorough investigation. Don't be scared," Gandhi said.

BS SUDOKU # 4277

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SOLUTION TO #4276

8	1	9	4	5	3	6	2	7
3	7	5	6	2	1	9	4	8
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1	9	3	5	4	6	7	8	2
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7	5	8	1	3	2	4	6	9
9	3	4	2	1	7	8	5	6
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5	2	7	8	6	4	1	9	3

Very easy:

★ Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



An RPG Company

KEC INTERNATIONAL LIMITED

CIN: L45200MH2005PLC152061
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030.
Tel. No.: 022-66670200 • Fax: 022-66670287
Website: www.kecprg.com • Email: investorpoint@kecprg.com

Extract of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Particulars	Quarter ended		Year Ended	
	March 31, 2024 (Refer Note 3)	March 31, 2023 (Refer Note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations	6,164.83	5,525.01	19,914.17	17,281.71
2 Net Profit before exceptional items and tax	193.29	85.88	426.49	160.98
3 Net Profit after exceptional items and before tax	193.29	85.88	426.49	160.98
4 Net Profit for the period (after exceptional items and after tax)	151.75	72.17	346.78	176.03
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	138.06	65.21	401.27	253.81
6 Paid-up equity share capital (face value Rs. 2/- each)	51.42	51.42	51.42	51.42
7 Other Equity			4,044.28	3,720.00
8 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (not annualised) (face value Rs. 2/- each) - before and after extraordinary items (not annualised)	5.90	2.81	13.49	6.85

Notes:

1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2024 and May 07, 2024 respectively. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the year ended March 31, 2024.

2 Information of Standalone Financial Results of the Company are as under:-

Particulars	Quarter ended		Year Ended	
	March 31, 2024 (Refer Note 3)	March 31, 2023 (Refer Note 3)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from operations	5,301.81	4,961.37	17,383.35	15,413.23
Profit after exceptional items and before tax	120.87	47.02	191.58	250.15
Profit after tax	92.93	29.40	147.53	180.25

3 The figures for the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to third quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to Limited review by the Statutory Auditors.

4 The above is an extract of the detailed format of Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of Standalone and Consolidated Financial Results are available on the stock exchanges websites, i.e., www.nseindia.com and www.bseindia.com and on the Company's website i.e. www.kecprg.com

For KEC INTERNATIONAL LIMITED
Sd/-
VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : May 07, 2024

Visit us at www.kecprg.com

SENCO GOLD LIMITED
CIN: L36911WB1994PLC064637
Registered & Corporate Office: "Diamond Prestige", 41A, A.J.C. Bose Road, 10th Floor, Kolkata-700 017; Phone: 033 4021 5000/5004
Email: corporate@sencogold.co.in;
Website: http://www.sencogoldanddiamonds.com

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Postal Ballot Notice dated March 9, 2024 has been sent by e-mail on Tuesday, May 7, 2024 to those Members of the company, who have registered their email address with the Depositories Participants (DPs) as on the cut-off date i.e. Friday, April 19, 2024 (cut-off date), for seeking approval from the members for passing the following special resolutions through remote e-voting ("e-voting") only:

Sr. No.	Particulars
1.	RATIFICATION OF SENCO GOLD LIMITED EMPLOYEES STOCK OPTION SCHEME 2018 AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.
2.	EXTENSION OF THE BENEFITS OF SENCO GOLD LIMITED EMPLOYEES STOCK OPTION SCHEME 2018 TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY.

In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, April 19, 2024, will be considered for the purpose of e-voting and Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

Shareholders are requested to note the following:

Commencement of E-Voting period	Thursday, 9th May, 2024, 9.00 a.m. (IST)
Conclusion of E-Voting period	Friday, 7th June, 2024, 5.00 p.m. (IST)

Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. 4848, CP No. 3238) of M/s A K Labh & Co, Company Secretary as the Scrutinizer for conducting the Postal Ballot process through e-voting, fairly and transparently.

The Scrutinizer will submit his report to the Managing Director of the Company. The result will be announced on or before Tuesday, June, 11th 2024. The Scrutinizer's decision on the validity of votes will be available on the website of the Company at www.sencogoldanddiamonds.com and on the website of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com and communicated to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), Registrar and Share Transfer Agent. Additionally, the results will also be placed on the notice board at the Registered Office of the Company. Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

By Order of the Board
For Senco Gold Limited
Surenbra Gupta
Company Secretary & Compliance Officer

Place : Kolkata
Date : 8th May, 2024

VESUVIUS INDIA LIMITED
CIN: L26933WB1991PLC052968
Regd. Office: P-104, Taratala Road, Kolkata-700088
Phone: 033-61090500
Email: vesuviusindia@vesuvius.com, Website: https://vesuviusindia.in

Notice of Postal Ballot and Remote E-Voting

Notice is hereby given that pursuant to the provisions of Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "Rules"), General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 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, issued by the Ministry of Corporate Affairs (the "MCA Circulars"), revised Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Vesuvius India Limited (the "Company") is seeking approval of the shareholders of the Company by way of Postal Ballot only through remote e-voting in respect of the following Special Resolutions:

Item no.	Brief description of the Resolution	Resolution type
1.	Appointment of Mr. Sunil Kumar Chaturvedi (DIN : 02183147) as an Independent Director of the Company for a period of five consecutive years with effect from April 29, 2024	Special
2.	Appointment of Mr. Sudipto Sarkar (DIN : 00048279) as a Non-executive Non-Independent Director of the Company, liable to retire by rotation, with effect from April 29, 2024	Special

The Postal Ballot Notice is being sent via email only to the Members of the Company, whose names appear on the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, May 3, 2024, being the Cut-Off Date.

The Company on Wednesday, May 8, 2024 has completed sending Postal Ballot Notice through electronic means containing details related to login-id and password for e-voting to the shareholders whose email addresses are registered with the Company/RTA/Depositories. The Postal Ballot Notice is also available on the website of the Company at www.vesuviusindia.in, websites of the Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

Voting through electronic mode
In compliance with the applicable provisions of the Act, the MCA Circulars and Regulation 44 of the SEBI LODR, as aforesaid, the Company has engaged the services of NSDL as the agency to provide e-voting facility. The Remote e-voting period shall commence on Thursday, May 9, 2024 at 9.00 A.M. (IST) and ends on Friday, June 7, 2024 5.00 P.M. (IST). The remote e-voting module shall be disabled thereafter. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on the Cut-Off Date i.e., Friday, May 3, 2024. The instruction for remote e-voting are appended in the Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. Anjan Kumar Roy (CSI Membership No. FCS 5684; COP No. 4557) of M/s. Anjan Kumar Roy & Co., Company Secretaries, Kolkata, as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner.

If any member who has registered their email address and have not received Postal Ballot Notice, user id and password for remote e-voting, such member may write to vesuviusindia@vesuvius.com from their registered email id to receive the same.

The shareholders who have not registered/updated their e-mail IDs so far are requested to register/update the same to get all notices, communications, etc. from the Company, electronically, as per the following procedure:

For Physical shareholders - please provide duly filled in and signed Form ISR-1 along with the required documents to Company/RTA.

For Demat shareholders - please update your e-mail id and mobile number with your respective Depository Participant (DP).

The results of the Postal Ballot will be announced on or before 5.00 p.m. on Tuesday, June 11, 2024. The result of the Postal Ballot along with the Scrutinizer Report would be intimated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and would also be placed on the websites of the Company and NSDL i.e., www.vesuviusindia.in and www.evoting.nsdl.com, respectively, and shall also be displayed on the Notice Board of the Company at its Registered Office.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com or may contact Mr. Saheb Ali, Company Secretary of the Company at saheb.ali@vesuvius.com.

For Vesuvius India Limited
Saheb Ali
Company Secretary & Compliance Officer
Date : May 8, 2024
Place: Kolkata
Membership No.: A33361

FTX customers to recover funds lost in collapse

REUTERS
8 May

Crypto exchange FTX will have between \$14.5 billion to \$16.3 billion to pay its creditors and customers, according to an amended reorganisation plan filed by the company on Tuesday in a US bankruptcy court.

by liquidators of FTX Bahamas Digital Markets, Bahamas Securities Commission, liquidators of FTX's Australia unit, the United States Department of Justice (DOJ) and several private parties, the statement added.

The company said the amended plan focuses on a series of settlements reached consensually with the key stakeholders including cases that are still subject to court approval.

The plan put forward by FTX creates a "convenience class" for creditors with claims of \$50,000 or lower, under which it anticipates that majority of the creditors will receive about 118 per cent of the amount of their claims within two months if approved by the court.

FTX said it has anticipated the figure based on monetising assets, most of which were investments owned by Alameda Research, a crypto-focused hedge fund controlled by Sam Bankman-Fried, FTX Ventures businesses, and litigation claims.

The amount for distribution includes assets under the control of the chapter 11 debtors, as well as those controlled



AstraZeneca withdraws Covid vaccine globally



The firm will begin the withdrawal of the marketing authorisation for Vaxzevria from Europe

ANJALI SINGH & SANKET KOUL
Mumbai/New Delhi, 8 May

AstraZeneca on Wednesday announced the global withdrawal of its Covid-19 vaccine, Vaxzevria, days after it was reported that the British pharmaceutical giant admitted the jab can cause rare side effects like blood clots and low platelet counts.

The vaccine, developed by AstraZeneca and Oxford University, was produced by the Serum Institute of India (SII) as Covishield.

The company will begin the withdrawal of the marketing authorisation for the vaccine from Europe.

"According to independent estimates, over 6.5 million lives were saved in the first year of the use alone, and

over three billion doses were supplied globally. As multiple variants of Covid-19 vaccines have since been developed, there is a surplus of the available updated vaccines. This has led to a decline in the demand for Vaxzevria, which is no longer being manufactured or supplied," it said.

AstraZeneca added that the withdrawal is not related to the vaccine's safety profile. However, the UK court litigation is adamant the reason for the withdrawal is due to the decline in the demand for Vaxzevria, which is no longer being manufactured or supplied.

They now aim to work with regulators and partners to finalise their role in the Covid-19 response.

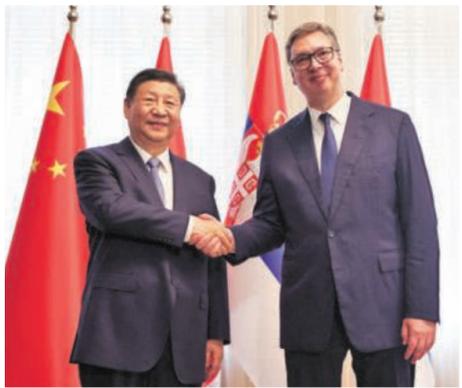
"From the outset, we have disclosed all rare side effects... Regardless of whether it's AstraZeneca's Vaxzevria or our own Covishield, both have been instrumental in saving millions of lives worldwide"
SII spokesperson

"We fully understand the ongoing concerns and it's crucial to emphasise our commitment to transparency and safety. From the outset, we have disclosed all rare to very rare side effects, including Thrombosis with Thrombocytopenia Syndrome, in the packaging insert in 2021. Despite the challenges faced during the global pandemic, the safety of the vaccine remains paramount. Regardless of whether it's

AstraZeneca's Vaxzevria or our own Covishield, both vaccines have been instrumental in saving millions of lives worldwide. We commend the collaborative efforts of governments and ministries in facilitating a unified global response to the pandemic," a SII spokesperson said. SII revealed that with India achieving high vaccination rates in 2021 and 2022, coupled with the emergence of new mutant variant strains, the demand for previous vaccines has diminished significantly. In December 2021, they stopped the manufacturing and supply of additional doses of Covishield.

According to a petition filed in the Supreme Court, more than 1.75 billion doses of Covishield, including booster doses were administered in India.

IN BRIEF



China and Serbia on Wednesday agreed to follow a "shared future" as President Xi Jinping (left) visited the Balkan country as part of his bid to forge stronger relations with allies at the edge of the European Union. Serbian President Aleksandar Vucic (right) said that since 2020 China had been the single-largest investor in Serbia, and that its investment was up 30-fold over the past decade. The free trade deal will guarantee tariff-free exports for 95 per cent of Serbian products to China over the next five to 10 years, Vucic said.

iPhone China shipments surge 12% after discounts

Chinese iPhone shipments jumped about 12 per cent in March after Apple Inc and its retailers slashed prices, official data showed, suggesting efforts to arrest an accelerating decline in sales are yielding early results. Government data showed shipments of foreign-branded smartphones – the vast majority of which would have been Apple's marquee device – grew to 3.75 million units in March from a year earlier.

Tesla autopilot probe: US focus on securities fraud

US prosecutors are examining whether Tesla committed securities or wire fraud by misleading investors and consumers about its electric vehicles' self-driving capabilities, people familiar with the matter said. Tesla's autopilot and full self-driving systems assist with steering, braking and lane changes – but are not fully autonomous. The regulators have investigated hundreds of crashes that have occurred in Teslas with autopilot engaged, resulting in a mass recall by the automaker.

HK court bans protest song Glory to Hong Kong

An appeals court on Wednesday granted the Hong Kong government's request to ban a popular protest song, overturning an earlier ruling and deepening concerns over the erosion of freedoms in the once-free-wheeling global financial hub. *Glory to Hong Kong* was often sung by demonstrators during huge anti-government protests in 2019. Critics have said prohibiting broadcast or distribution of the song further reduces freedom of expression since Beijing launched a crackdown in Hong Kong following the 2019 protests.

Will target French troops if sent to Ukraine: Russia

Russia warned France on Wednesday that if France sent troops to Ukraine then they would be seen as legitimate targets by the Russian military. Macron caused controversy in February by saying he could not rule out the deployment of ground troops in Ukraine in the future. Macron warned that if Russia wins in Ukraine then Europe's credibility will be reduced to zero. "It is characteristic that he himself explains this rhetoric with the desire to create some kind of 'strategic uncertainty' for Russia," Russian Foreign Ministry Spokeswoman Maria Zakharova said.

SoftBank in talks to buy AI chipmaker Graphcore

SoftBank Group is in talks to acquire Graphcore, a struggling British semiconductor startup once valued at \$2.8 billion, according to people familiar with the deals. The two companies have held discussions over several months but entered into more advanced deal talks recently, said the people, who asked not to be identified discussing private matters. Financial terms haven't yet been decided and the talks could still unravel, they said.

US eyes curbs on China's access to AI software

Considers regulatory push to restrict export of closed source AI models

REUTERS
8 May

The Biden administration is poised to open up a new front in its effort to safeguard US

AI from China with preliminary plans to place guardrails around the most advanced AI Models, the core software of artificial intelligence systems like ChatGPT, sources said.

The Commerce Department is considering a new regulatory push to restrict the export of proprietary or closed source AI models, whose software and the data it is trained on are kept under wraps, three people familiar with the matter said.

Any action would complement a series of measures put in place over the last two years to block the export of sophisticated AI chips to China in an effort to slow Beijing's development of the cutting edge technology for military purposes. Even so, it will be hard for regulators to keep pace with the industry's fast-moving developments.

The Commerce Department declined to comment. The Chinese Embassy in Washington did not immediately respond to a request for comment. Currently, nothing is stopping US AI giants like Microsoft-backed OpenAI, Alphabet's Google DeepMind and rival Anthropic, which have developed some of the most powerful closed source AI models, from selling them to almost anyone in the world without government oversight. Government and private sector researchers worry US adversaries could use the models, which mine vast amounts of text and images to summarise information and generate content, to wage aggressive cyber attacks or even create potent biological weapons.

To develop an export control on AI models, the sources said the US may turn to a threshold contained in an AI executive order issued last October that is based on the amount of computing power it takes to train a model. When that level is reached, a developer must report its AI model development plans and provide test results to the Commerce Department.

That computing power threshold could become the basis for determining what AI models would be subject to export restrictions, according to two US officials and another source briefed on the discussions. They declined to be named because details have not been made public.

If used, it would likely only restrict the export of models that have yet to be released, since none

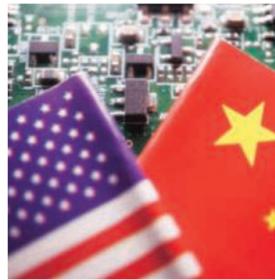
US commerce dept revokes export licences to Huawei

The US has revoked licences allowing Huawei Technologies to buy semiconductors from Qualcomm and Intel, according to people familiar with the matter, further tightening export restrictions against the Chinese telecom equipment maker.

The decision will affect sales of chips for use in Huawei phones and laptops, according to the people, who discussed the move on condition of anonymity. House Foreign Affairs Committee Chairman Michael McCaul confirmed the administration's decision in an interview Tuesday. He said the move is key to preventing China from developing advanced artificial intelligence.

"It's blocking any chips sold to Huawei," said McCaul, a Texas Republican who was briefed about the license revocations for Intel and Qualcomm. "Those are two companies we've always worried about being a little too close to China."

Officials are considering sanctions against six Chinese firms that



Officials are considering sanctions against six Chinese firms that they suspect could supply chips to Huawei

they suspect could supply chips to Huawei, which has been on a US trade restrictions list since 2019.

Intel expects revenue to fall "below the midpoint" of its previously guided range of \$12.5 billion to \$13.5 billion in the second quarter due to the ban, it said in a statement on Wednesday.

Chipmaking capacity may treble by 2032, industry group says

US chip production is poised to explode in coming years, helping ease a risky dependency on East Asia, according to a projection by the Semiconductor Industry Association. Semiconductor manufacturing capacity in the country will triple by 2032, an SIA-commissioned study by the Boston Consulting Group found. That will take the US share of the industry to 14 per cent, up from 10 per cent currently, according to the report, which was released Wednesday.

are thought to have reached the threshold yet, though Google's Gemini Ultra is seen as being close, according to EpochAI, a research institute tracking AI trends.

The agency is far from finalising a rule proposal, the sources stressed. But the fact that such a move is under consideration shows the US government is seeking to close gaps in its effort to thwart Beijing's AI ambitions,

Biden to unveil \$3.3bn Microsoft data centre in Wisconsin

President Joe Biden will visit Wisconsin on Wednesday to announce plans by Microsoft Corp to build a \$3.3 billion high-tech data centre that will create thousands of jobs, the White House said. The Microsoft facility in southeastern Wisconsin will be built on the same land where Taiwan electronics manufacturer Foxconn had planned to build a \$10 billion factory that former President Donald Trump once called "the eighth wonder of the world," before Foxconn drastically scaled back its plans.

despite serious challenges to imposing a muscular regulatory regime on the fast-evolving technology. As the Biden administration looks at competition with China and the dangers of sophisticated AI, AI models "are obviously one of the tools, one of the potential choke points that you need to think about here," said Peter Harrell, a former National Security Council official.



A Palestinian man watches as smoke rises after an Israeli strike, amid the ongoing conflict between Israel and Hamas in Rafah

Biden puts arms shipment to Israel on hold

US withheld 3,500 bombs last week

BLOOMBERG
8 May

The US paused a shipment of bombs to Israel over concerns about a potential military offensive on the Gaza city of Rafah, which President Joe Biden opposes, according to a senior administration official. The delivery was supposed to contain 3,500 bombs, split roughly evenly between 2,000-pound (907-kilogram) and 500-pound explosives, the official, granted anonymity to discuss a sensitive matter, said.

The US is worried about the damage the large bombs could inflict on dense urban areas like Rafah, where around 1.4 million Palestinians are sheltering from Israel's war with Hamas. Washington has not made a final decision on whether to proceed with the shipment, official said.

Washington has stepped up its criticism of Israel in recent months, saying it's not doing enough to protect civilians and allow aid into the besieged Palestinian territory, parts of which the United Nations says are on the verge of famine. At the same time, Biden's said his support for Israel is ironclad and he's defended its right to pursue a strategy of destroying Hamas, an Islamist group backed by Iran.

Biden's decision marks one of the most significant moments of discord between Israel and its most important ally since Hamas's October 7 assault, which started the war. Hamas, designated a terrorist organisation by the US, killed 1,200 people and abducted roughly 250

Israeli strike kills 7 in Gaza ahead of ceasefire talks

An Israeli air strike killed at least seven people and wounded several others early Wednesday in Gaza City, according to a local news organisation. The strike on an apartment in the devastated northern city killed seven members of the same family, the Al-Ahli hospital said, with eyewitnesses on Wednesday also reporting strikes elsewhere in the strip, particularly around Rafah.

Israel says it reopened a key Gaza crossing

The Israeli military said on Wednesday that it has reopened the Kerem Shalom crossing into Gaza, a key terminal for the entry of humanitarian aid that was closed over the weekend after a Hamas rocket attack killed four Israeli soldiers nearby. But the United Nations agency said no aid has yet entered and there is no one to receive it on the Palestinian side.

when its fighters stormed into southern Israel from Gaza.

Israel's retaliatory bombardment and ground offensive on the Mediterranean enclave have killed almost 35,000 people, according to the Hamas-run health ministry.

AWS breaks into Europe 5G networks with Telefonica deal

In a global first, an existing mobile operator will switch its core network to a public Cloud

SUPANTHA MUKHERJEE
8 May

Telefonica Germany will move one million 5G customers to Amazon Web Services (AWS) cloud later this month, company executives told *Reuters*, in a bold move by the US online retailer to break into the global telecoms market.

While some telecom networks have moved IT and other non-core operations to the public cloud, the move by the subsidiary of Spanish group Telefonica is a global first where an existing mobile operator is switching its core network to a public Cloud.

Big Cloud computing services firms such as Amazon and Microsoft have been trying to move more into the telecoms sector, lured by billions of dollars in potential revenue, but operators have been wary of the capability of public Clouds in handling a mobile network.

"I want to see it working for at least one to two quarters and have a roadmap to move at least 30-40 per cent of my customer base by 2025-2026," said Mallik Rao, Chief Technology & Information Officer at O2



Telefonica, also known as Telefonica Germany.

The company has 45 million customers in Germany. AWS and O2 Telefonica did not disclose financial details of the deal.

The core network, which consists of high-performance servers in data centers, is the heart of a mobile network that securely routes data and calls at high speeds. A public Cloud will cut costs, increase scale and allow

STORY SO FAR

- Amazon and Microsoft tried to move into telecom sector, but operators worry about Clouds' capability in handling mobile network
- A public Cloud will cut costs, increase

scale and allow repairs to be done without service disruption

- Global telecom Cloud market is expected to reach \$108.7 billion by 2030 from \$19.7 billion in 2021
- US-based Dish is the only telecom company to use AWS Cloud for its core network

repairs to be done without service disruption.

"As the network becomes more defined by software, traditional players need to up the ante to keep up with the threat of the big tech," said analyst Paolo Pescatore at PP Foresight. "We will hear the word 'frenemy' used a lot more." US-based Dish, which built its mobile network from scratch, became in 2021 the only telecom company to use AWS cloud for its core network.

"Dish was much easier because they had

no existing systems that had to be modified to work with the cloud," AWS vice-president Jan Hofmeyr said in an interview.

Nokia, which also worked with Dish, will provide the software and AWS will provide its infrastructure for Telefonica Germany.

"The cloud players continue to get better ... and building more credibility with the operators to be able to move network functions into the cloud," said Raghav Sahgal, president of cloud and network services at Nokia. Telefonica first worked with AWS and Ericsson, and then swapped to Nokia and AWS, Rao said. "The days of trial are over. I don't want to keep on trying."

The global telecom cloud market is expected to reach \$108.7 billion by 2030 from \$19.7 billion in 2021, making it a growth driver for companies such as Amazon.

"We want to make it a business to run telco workloads," AWS' Hofmeyr said, adding that the company expects more deals with other operators in the next 12 months.

"I would say in most cases the discussion is about timing versus should we move into the cloud."

Transforming manufacturing

Dependence on PLI should be contained

Intending to formulate a production-linked incentive (PLI) scheme for electronics-component manufacturing, the Ministry of Electronics and Information Technology, as reported by this newspaper, has asked various stakeholders to share information related to India's disabilities against competing countries, export potential, major buyers of components and sub-assemblies, and foreign and domestic firms planning to set up manufacturing plants in the country. The government aims to increase capacity, enhance cost-effectiveness, and create a component ecosystem worth \$75 billion over the next five years. Past evidence, however, begs the question of whether PLI can help transform India's manufacturing ecosystem.

Amid increased US-China tensions, India aims to become part of the China-plus-One strategy of large multinational corporations. In this context, PLI, essentially a production-subsidy scheme, seeks to expand domestic production capacities in different sectors. While the PLI scheme is the closest India has to an industrial policy, evidence so far suggests that its success is limited. Except for the PLI scheme for manufacturing mobile phones in India, multinationals seem reluctant to establish a significant manufacturing base in the country. Even in the case of iPhones being manufactured in India, which has done reasonably well, most of the components are being produced elsewhere. Notably, two of Apple's vendors, Wistron and Pegatron, have withdrawn from India.

Overall investment remains far from what was initially expected in other sectors where PLI schemes were launched, including high-efficiency solar photovoltaic modules, automobiles, and textiles, which were expected to gain scale. Unfortunately, India's industrial strategy, instead of being harnessed to generate productive employment and boost export potential, is tilting towards import substitution. The PLI scheme shortlists firms and provides subsidies of 4-6 per cent, based on conditions like investment and production. It can be argued that PLI-induced investment has been unable to create the scale of employment needed, especially in low-skill manufacturing. PLI for textiles is a case in point. Textile is a labour-intensive sector with a tremendous scope for job creation. However, the growth of investment in this sector remains slower than anticipated. As 16th Finance Commission Chairman Arvind Panagariya also noted recently, PLI is not a tool for overall industrialisation. It can expand export potential and bring in benefits perhaps in a few sectors and should not be used to subsidise every industry.

The idea of import substitution and creating a few national champions has also led to increased tariff protection, an impediment for firms aiming to be part of global value chains. Integrating with global value chains is critical for industrial production and exports. Since inception, expenditure on the PLI scheme has been a fraction of the planned outlay. Also, in principle, it interferes with market functioning and increases bureaucratic control. Therefore, before including new sectors in the PLI scheme, the government would do well to study how the scheme has worked thus far. Giving large firms production subsidies and tariff protection will not be enough to push industrial production and exports in the long run. What India needs are deeper reforms. Strong and resilient infrastructure, which has improved significantly in recent years, a reliable trade policy with low tariff rates, a skilled and employable workforce, and an investor-friendly business environment remain the key to industrial development.

Regulating the regulators

Govt must strengthen accountability

Contamination in packaged spices, eye drops, and children's cough syrups; misinformation in advertisements for an Ayurvedic medicine; revelations of high sugar content in baby food; and the mislabelling of sugared food products as "health drinks". These issues that have serially hit the headlines over the past year point to the serious weaknesses in consumer-facing regulatory institutions in India. It has taken court appeals, exposes by influencers and non-government organisations, and embarrassing complaints from global regulatory bodies to highlight these weaknesses. The upshot in most cases has been to haul up the companies concerned with restrictions without raising questions of how the plethora of state and central regulators allowed the transgressions in the first place.

The recent complaints from Hong Kong and Singapore of high levels of a banned pesticide in products of two products of popular spice mixes are a case in point. It took the Food Safety and Standards Authority of India almost a month to make some sort of response by asking states to collect different brands of spices for testing. Unasked in this imbroglio, which could seriously impact booming spice exports, is how such contaminants, which are also banned in the domestic market, escaped the attention of the food safety regulator in the first place. Last year, following reports that children in the Gambia and Uzbekistan died after taking Indian-made cough syrups and consumers in the US developed eye infections or blindness after using Indian-made eye drops, the government issued showcause notices to 70 companies and asked 18 to shut shop. Such retrospective vigilance, taken to safeguard India's reputation as "pharmacy to the world", leaves unanswered the question of how to enhance the efficacy of drug regulators to ensure such incidents do not occur.

There is certainly scope for a thorough reorganisation, given the regulation load imposed by the presence of over 10,000 pharma-manufacturing units in India. The urgency to do so can be seen from the frequency with which the US Food and Drug Administration highlights the failure of Indian drugs to conform to US standards, a serious problem, given that the US is the Indian pharma industry's largest overseas market. More recently, following strongly-worded Supreme Court strictures against Patanjali's misleading advertisements, the Uttarakhand government saw fit to suspend 14 of the company's product licences, which begs the question of the basis on which these were given. Again, the case had its origins in a complaint by the Indian Medical Association against Patanjali's advertisements that claimed to cure a range of illnesses better than allopathic drugs.

But where super-vigilant regulators in developed overseas markets can be relied on to spot transgressions in Indian products, the domestic consumer has little recourse to redress mechanisms in the face of regulatory failure. Consumer courts have been around since 1988. Though initially praised for their efficiency, these too have gone the way of the wider judicial system with backlogs clogging the system. Verdicts that are supposed to be delivered in three months can take up to five years, with the process of filing a case taking a fair chunk of the time. Last month, the government directed all consumer courts to start hearing cases online in an effort to streamline and fast-track procedures. Demanding greater efficiency and accountability from consumer-facing regulators should be the next step.



ILLUSTRATION: AJAY MOHANTY

Getting India's growth priority right

To catch up with peers, not only in size but also in per capita income, India must focus on health and education

Historically, economic growth or income alone was considered the primary measure of human development. Over the years, however, health and education gradually emerged as key elements of human development, alongside income. A major thrust to the broader concept of human development was provided in 1990 when the United Nations Development Programme began to release country-wise data on the human development index (HDI) as a summary measure of a nation's average achievements in three key dimensions of human development: Income, health and education.

It is significant that research in the global context clearly establishes that income and non-income components of human development (health and education) are inextricably linked and mutually reinforcing. A country cannot sustain economic growth in the long-run without adequate support from human development, and vice versa.

A recent study titled "Inter-linkages between Economic Growth and Human Development in India — A State Level Analysis", co-authored by this columnist with Vrinda Gupta and Aakanksha Shrawan, empirically found a strong two-way relationship between economic growth and human development in India. The bi-directional causality between human development and economic growth was also established, i.e., human development causes economic growth, and vice versa.

The above-referred study also found that secondary-level education leads to increased economic activity in the agriculture and manufacturing sectors,

while higher education drives economic activity in the services sector. The impact of higher education enrolment on services was four times larger than that of secondary education on agriculture and manufacturing. Primary education was not found to impact economic activity, suggesting the critical importance of at least secondary-level quality education for developing cognitive skills. It is the development of cognitive skills of an individual rather than mere school enrolment or attainment that is positively related to economic growth.

Recent cross-country studies also support that investing in secondary education yields a significantly higher economic growth, much more than the impact that can be achieved solely through primary education. In other words, for primary education to substantially contribute to economic growth, it is important to supplement it with widespread provision of secondary education. Notably, the UN Sustainable Development Goals now include specific targets for primary and secondary education, in contrast to the Millennium Development Goals, which solely emphasised universal primary education.

Another recent related study titled "Economic Growth and Human Development in India — Are States Converging?" by the same authors, found that economically weaker and low human development states in India were not catching up or converging with economically well-off states. However, club convergence was occurring in the sense that when different states were divided into separate categories based on the different levels of economic growth and



JANAK RAJ

We're back to *bijli, sadak, paani*

Ahead of elections, fierce debates have broken out in resident welfare associations (RWAs) in the country's most famous high-tech Millennium City that somehow manages to thrive on the most low-tech quality of civic infrastructure. The argument is to vote or not to vote given the deteriorating state of Gurugram; to do your duty as a citizen or to expect elected officials to do theirs. Undoubtedly, the city, which started from pretty minimal standards of civic amenities in the first place, has hit a new low: Garbage going nowhere, roads that make village lanes look like Formula 1 tracks, noxious overflowing sewers, water shortages despite a fortuitous rise in the water table... you get the drift.

But the real culprit has a tenuous connection with the Member of Parliament who gets elected to represent the Gurugram constituency in the Lok Sabha. Instead it's an institutional failure that is causing the ructions. Elections to the Municipal Corporation of Gurugram, a body that has never been renowned for efficiency, have been delayed for the past year and a half. With no one really in charge, energetic RWAs have resorted to organising noisy *dharnas* at MCG House to galvanise its bureaucrats into addressing their problems. These protests, complete with slogan shouting and placard waving, are certainly cathartic; they even yield well-meaning responses but these are too incremental to make an appreciable difference.

To be sure, the fact that such local issues are looming so large in a Parliamentary election is a symptom

of the lack of substantive new issues in this current seven-phase, 44-day election campaign, the second longest in independent India's history. The *acche din* of "development" appears to have lost momentum, and redistributive justice embedded in *nyay* is an improvisation of the *garibi hatao* theme, which has had its day. Ironically, the current discourse among Gurugram RWAs takes us back to a slogan that may have prevailed in that close parliamentary election of 2004: *Bijli, sadak, paani*. The fact is that rapid urbanisation in the post-liberalisation era has altered the dynamics of middle-class urban voter demands. Where it was once politically correct to support politicians who vowed to eliminate poverty, the focus now is on maximising wealth and comfort, and that includes a standard of civic amenities. They want, if not Indian Shining, at least moderately liveable urban environments.

But the RWAs' well-intentioned no-vote campaign may be misplaced. The fact that most of India's emerging cities are models of poor governance has less to do with who is elected to Parliament than with the structures of municipal governance and autonomy. Most municipal corporations are broke. Their revenue-raising abilities are limited to property tax, water tax, and toll tax, which urbanites often take delight in evading (even as they expect western standard utilities). But even these sources of funds are limited. According to a study by the Reserve Bank of India, local taxes account for just about a third of a municipal body's revenues. The rest comes from fund transfers for the Centre and states. Some

human development, economically weaker states were found catching up with economically well-off states with similar levels of human development.

A clear message emerging from the two studies referenced above is that for economically disadvantaged states within India to catch up with more prosperous states, and for India to catch up with its peer and developed economies not only in terms of size but also in per capita income, it is imperative to place human development at the centre of economic policymaking.

Historically, policymakers in India have prioritised economic growth with a relative neglect of health and education. Public spending on health in India at 1 per cent of gross domestic product (GDP) has remained broadly unchanged in the last 30 years and it is nowhere close to the target of 2.5 per cent set out for 2025 in the National Health Policy, 2017. India's public health spending pales in comparison with health spending of 3-5 per cent of GDP by its peers (5.3 per cent by Russia, 4.5 per cent by Brazil, 3.6 per cent by Thailand, and 2.9 per cent by China).

Likewise, India's public spending on education at 4.6 per cent of GDP remains far below the target of 6 per cent, which was first articulated in the National Policy on Education, 1968, and reiterated in all subsequent education policies, including the one in 2020. It is to be noted that the target of 6 per cent was set to be achieved almost three decades ago in 1986.

Low public health allocation has been forcing households to spend on healthcare and education from their own pockets. A study suggests that out-of-pocket expenditure (OOPE) on healthcare pushed 55 million people in India into poverty in 2011-12. OOPE on health in India, constituting 50 per cent of total health expenditure, is one of the highest in the world. High OOPE can force households to adopt harmful coping mechanisms, such as liquidation of productive assets and borrowings, resulting in impoverishment.

Low public spending on education has been one of the key factors for a large proportion of children in the country still not being able to attain school education beyond the elementary level. India must significantly increase its public spending on health and education and ensure effective targeting to reduce people's out-of-pocket expenses.

No doubt, economic growth indirectly also contributes to human development by giving individuals and the government a greater command of resources to spend on health and education, among other things. However, the pace of such contribution is extremely slow, with India's HDI score improving by only 0.20 (to 0.64 from 0.44 out of a value of one) over the last 30 years. Despite being one of the fastest-growing economies in the world during the last several years, India lags its peers in key health and education indicators, let alone advanced economies. India cannot rely only on the trickle-down effect of economic growth on human development. It needs to prioritise human development by taking direct, specific, and affirmative policy measures. It is only then that India can realise its full economic growth potential.

The writer is a senior fellow at the Centre for Social and Economic Progress, and a former executive director, Reserve Bank of India. The views are personal



SWOT

KANIKA DATTA

Parliament than with the structures of municipal governance and autonomy. Most municipal corporations are broke. Their revenue-raising abilities are limited to property tax, water tax, and toll tax, which urbanites often take delight in evading (even as they expect western standard utilities). But even these sources of funds are limited. According to a study by the Reserve Bank of India, local taxes account for just about a third of a municipal body's revenues. The rest comes from fund transfers for the Centre and states. Some

70 per cent of these resources get eaten up in salaries, pensions and administrative costs. When you have no money nor the means of raising larger sums, the ability to deliver services is non-existent. Add in unchecked and blatant petty corruption, especially lucrative in the growing privatisation of contracts for the provision of urban infrastructure, and the scope for accountability vanishes.

This creates a vicious circle of underfinancing and poor quality infrastructure. But as history tells us, poorly managed cities are political time bombs. With 40 per cent of India's population heading to the cities by 2036, according to the World Bank, the stresses on urban infrastructure will multiply manifold. The Bank reckons India's urban local bodies will need to invest \$15 billion a year for the next 15 years for cities to come up to speed. Where will such humongous sums come from? The obvious way out of the financing conundrum is to tap the markets through municipal bonds, an instrument that is strongly recommended for middle-class investors for its relative safety and decent returns. But given poor governance mechanisms in municipal corporations, cities that have issued them have, predictably, found few takers.

Given this, Gurugram's hard-working RWAs would do better to lobby — even hold *dharnas* — for early municipal elections. That's where the circle of accountability begins. Enforcing service delivery by elected officials would be a good starting point for establishing the sort of efficiency and incorruptibility that could encourage investors to put their money in the municipal bond market. Meanwhile, it may be worth lining up at the hustings, which may be a good idea for those who have a view about the future of India.

BITs in pieces



BOOK REVIEW

DAMMU RAVI

Countries sign Bilateral Investment Treaties (BITs) to attract foreign investments to enhance manufacturing, generate jobs, and seek new technologies for sustained economic activity. A surfeit of BITs since the 1990s, about 3,000 worldwide, was a consequence of the embrace of the "Washington Consensus" that advocated liberalisation. That bonhomie seems to be over now with BITs facing a backlash largely owing to the contentious "Investor State Dispute Settlement" (ISDS) that empowers a foreign investor to directly bring claims and seek compensation against the state through arbitration. Prabhash Ranjan, an expert on international

investment law, puts in perspective in his new book the controversy surrounding ISDS, dispassionately covering competing narratives.

Dr Ranjan quotes a study from the United Nations Conference on Trade and Development to dispel the popular notion that ISDS claims cause huge financial burdens on the host country. According to the study, 1,257 publicly known ISDS claims have been initiated so far, an average of 35 annually. Only in 13 cases did the compensation awarded exceed \$1 billion; in 178 cases, it was less than \$100 million; and in more than half of all cases, the damages were less than \$16 million on average. Hard to explain, however, is the fact that the maximum ISDS claims were made against developing countries that, with meagre financial wherewithal and deficient expertise in trade law, invariably end up in losing battles, sacrificing scarce resources meant to address livelihood issues.

The book offers an insightful account of how India handled its 28 disputes arising out of about 80 BITs/free trade agreements investment

chapters concluded between 1994 and 2010. Dr Ranjan draws our attention to some high-profile ISDS claims that India lost and candidly places the blame on a combination of the slackness of our judicial system, abuse of public power and poor governance. For instance, the claim of White Industries, an Australian mining company, was the result of the Indian judiciary's failure to get its act together for almost nine years. The Devas-Antrix case arose following India's decision to abruptly cancel the contract, advancing a cocktail of reasons ranging from social objectives, national security, criminal offences, and so on. Retroactively amending the Arbitration and Conciliation Act, 1996, the primary law governing arbitration, which sought to delink ISDS, prompted Devas to initiate a second BIT arbitration.

In the two retroactive tax cases involving Vodafone and Cairn Energy, India's executive overreach against judicial decisions, by amending the income-tax law retroactively, compelled them to resort to international arbitration. The belated rectification of this error in 2021 did not prevent the damage already done to India's reputation. The Nissan case is a

grim reminder of state luring investors by offering tax incentives and then going back on those promises without any policy justification.

Rattled by these ISDS claims, India sought to decouple investment from international trade. It terminated all BITs that were more than 10 years old; introduced a model BIT in 2015 that accords primacy to local remedies on disputes prior to international arbitration. The author reasons that the gaps in the regulatory framework should be plugged instead of blocking a useful route for foreign investment.

The unequivocal support for ISDS stems from Dr Ranjan's belief that, given that not all sovereign actions are in genuine public interest, ISDS is needed to protect investors against the state's excesses. He stretches this logic to set out protection provisions in the rule book to serve everyone well. This assertion, however, overlooks the dangers of treaty shopping, reckless

disinvestment, flight of capital and investors' proclivity for profit-making, factors that often disregard the development imperatives of host countries. The tribunals' generous interpretation of BITs clauses such as most-favoured nation, national treatment, protection, pre-establishment, standstill, ratchet, and

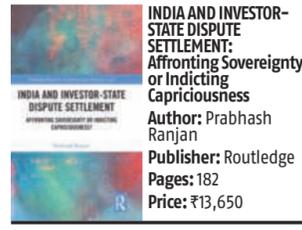
so on often weigh heavily against developing countries' compulsions to make or amend laws to accommodate changing socio-economic dynamics.

Around the world of late, ISDS has become politically toxic even in the capital-exporting developed world. Increasing two-way investment flows make ISDS seem like a double-edged sword even for developed countries. For example, India's cumulative outward foreign direct investment since 2000 is about \$300 billion, approximately one-third of the total inward FDI for the same

period. These developments are forcing nations to explore fresh options. One such effort underway is the reform of ISDS under the United Nations Commission on International Trade Law (UNCITRAL), in which India is actively engaged. State-to-State Dispute Settlement (SSDS), providing for diplomatic interventions and potential tradeoffs is another. The EU is advocating bilateral investment courts with scope for mediation before arbitration. India is also making a concerted effort to make India a hub for international arbitration by setting up the India International Arbitration Centre and Permanent Court of Arbitration.

This scholarly book serves as a useful guide for the judiciary, the legal fraternity, policy, industry, and academia to educate and avoid mistakes. Dr Ranjan alludes to a definitive link between investments flows and protection provisions in BITs, particularly for greenfield projects. His book calls for developing a body of expertise at the policy level that looks at investments as a composite whole of economic activity to drive Viksit Bharat@2047.

The reviewer is a serving Indian Foreign Service Officer



INDIA AND INVESTOR-STATE DISPUTE SETTLEMENT: Affronting Sovereignty or Indicting Capriciousness
Author: Prabhash Ranjan
Publisher: Routledge
Pages: 182
Price: ₹13,650

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(FORM NL-1-B-RA)

REVENUE ACCOUNT

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (net)	6,838	3,289	2,72,025	2,82,152	6,934	2,542	2,34,518	2,43,994
2	Profit / (loss) on sale / redemption of investments	156	35	5,964	6,155	135	30	5,650	5,815
3	Interest, dividend & rent - gross	1,120	251	42,860	44,231	868	194	36,356	37,418
4	Others								
	(a) Other income								
	(i) Transfer fee and duplicate fee/coinsurance admin income	62	7	76	145	86	3	58	147
	(ii) Investment income - terrorism pool	954	-	238	1,192	578	-	144	722
	(iii) Miscellaneous Income	1	0	43	44	-	-	-	-
	(b) Contribution from the shareholders' account								
	(i) Towards excess expenses of management	-	96	5,833	5,929	-	-	3,236	3,236
	(ii) Others	-	-	-	-	-	-	-	-
	Total (A)	9,131	3,678	3,27,039	3,39,849	8,601	2,769	2,79,962	2,91,332
5	Claims incurred (net)	5,598	2,342	2,11,077	2,19,017	2,371	1,600	1,83,891	1,87,862
6	Commission	1,072	1,244	66,243	68,559	(3,099)	406	18,815	16,122
7	Operating expenses related to insurance business	3,269	748	37,228	41,245	3,951	594	72,287	76,832
8	Premium deficiency	-	-	-	-	-	-	-	-
	Total (B)	9,939	4,334	3,14,547	3,28,821	3,223	2,600	2,74,993	2,80,816
9	Operating profit / (loss) C= (A - B)	(808)	(656)	12,492	11,028	5,378	169	4,969	10,516
10	Appropriations								
	Transfer to shareholders' account	(808)	(656)	12,492	11,028	5,378	169	4,969	10,516
	Transfer to catastrophe reserve	-	-	-	-	-	-	-	-
	Transfer to other reserves (to be specified)	-	-	-	-	-	-	-	-
	Total (C)	(808)	(656)	12,492	11,028	5,378	169	4,969	10,516

(FORM NL-2-B-PL)

PROFIT AND LOSS ACCOUNT

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Operating profit / (loss)		
	(a) Fire insurance	(808)	5,378
	(b) Marine insurance	(656)	169
	(c) Miscellaneous insurance	12,492	4,969
2	Income from investments		
	(a) Interest, dividend & rent - gross	10,747	9,873
	(b) Profit on sale of investments	1,851	1,665
	(c) Loss on sale / redemption of investments	(419)	(233)
	(d) Amortization of premium / discount on investments	(449)	(654)
3	Other income (to be specified)		
	(a) Profit / (loss) on sale of assets	(4)	8
	(b) Other income	20	4
	(c) Miscellaneous income	10	-
	Total (A)	22,784	21,180
4	Provisions (other than taxation)		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	-	(69)
	(c) Others-provision for doubtful investments	-	-
5	Other expenses		
	Expenses other than those related to insurance business		
	(a) Employees' remuneration and welfare benefits	77	283
	(b) Bad debts written off (investments)	-	-
	(c) Interest on subordinated debt	999	999
	(d) Expenses towards CSR activities & donations	373	291
	(e) Penalty	-	-
	(f) Interest on income tax	-	5
	(g) Contribution to policyholders' a/c		
	(i) Towards excess expenses of management	5929	3236
	(ii) Others	-	-
	(h) Others		
	(i) Expenses related to borrowings	6	7
	(ii) Expenses of investment	60	60
	(iii) Bad debts written off - others	7	120
	Total (B)	7,451	4,932
6	Profit / (loss) before tax	15,333	16,248
7	Provision for taxation	(3,918)	(4,117)
8	Profit / (loss) after tax	11,415	12,131
9	Appropriations		
	(a) Interim dividends paid during the year		
	(b) Final dividend paid	3,143	2,694
	(c) Transfer to debenture redemption reserve	-	-
	Balance of profit / (loss) brought forward from last year	82,741	73,304
	Balance carried forward to balance Sheet	91,013	82,741

Disclosure

1. This public disclosure is made in accordance with the disclosure framework prescribed by Insurance Regulatory and Development Authority of India (IRDAI) vide circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. 2. The above financial results have been Audited by Joint statutory Auditors of the company and reviewed by the Audit committee and subsequently approved by the Board of Directors at their meetings held on May 6 & 7, 2024 respectively. 3. Previous year figures have been regrouped/reclassified where necessary. 4. Due dates for payment of interest on non-convertible debentures are September 27, 2024 & March 15, 2025 respectively. 5. The Company had paid dividend of ₹0.70 per equity share of face value of ₹10 each for the year ended March 31, 2023. 6. The Board of Directors at its meeting held on May 7, 2024 recommended a dividend of ₹0.70 per equity share of face value of ₹10 each for the year ended March 31, 2024. The declaration and payment of dividend is subject to shareholders' approval.

Place: Chennai
Date: May 7, 2024

(FORM NL-3-B-BS)

BALANCE SHEET

(₹ in lakhs)

S. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Sources of funds		
	Share capital	44,900	44,900
	Share application money pending allotment	-	-
	Reserves and surplus	1,18,773	1,10,501
	Fair value change account		
	- Shareholders' funds	1,283	214
	- Policyholders' funds	7,198	1,194
	Borrowings	12,600	12,600
	Total	1,84,754	1,69,409
2	Application of funds		
	Investments-shareholders	1,29,527	1,16,222
	Investments-policyholders	7,26,366	6,48,724
	Loans	-	-
	Fixed assets	4,126	3,531
	Deferred tax asset (Net)	4,487	4,397
	- Current assets		
	- Cash and bank balances	12,359	10,242
	Advances and other assets	80,951	94,304
	Sub-total (A)	93,310	1,04,546
	Current liabilities	6,07,970	5,55,744
	Provisions	1,65,092	1,52,267
	Sub-total (B)	7,73,062	7,08,011
	Net current assets (C) = (A - B)	(6,79,752)	(6,03,465)
	Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
	Debit balance in profit and loss account	-	-
	Total	1,84,754	1,69,409

ANALYTICAL RATIOS FOR NON-LIFE COMPANIES

(FORM NL-20)

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross direct premium growth rate	7.6%	17.9%
2	Gross direct premium to net worth ratio (No. of times)	2.22	2.17
3	Growth rate of net worth	5.3%	6.5%
4	Net retention ratio	77.1%	76.8%
5	Net commission ratio	23.3%	6.0%
6	Expense of management to gross direct premium ratio	33.0%	32.5%
7	Expense of management to net written premium ratio	40.7%	40.6%
8	Net incurred claims to net earned premium	77.6%	77.0%
9	Claims paid to claims provisions	32.6%	38.0%
10	Combined ratio	114.9%	111.4%
11	Investment income ratio	7.54%	7.27%
12	Technical reserves to net premium ratio (No. of times)	2.33	2.30
13	Underwriting balance ratio (No. of times)	(0.17)	(0.15)
14	Operating profit ratio	3.9%	4.3%
15	Liquid assets to liabilities ratio (No. of times)	0.23	0.24
16	Net earning ratio	3.9%	4.5%
17	Return on net worth ratio	7.0%	7.8%
18	Available solvency margin to required solvency margin ratio (No. of times)	2.42	2.27
19	NPA ratio		
	Gross NPA ratio	-	-
	Net NPA ratio	-	-
20	Debt equity ratio (No. of times)	0.08	0.08
21	Debt service coverage ratio (No. of times)	16.35	17.26
22	Interest service coverage ratio (No. of times)	16.35	17.26
23	Earnings per share - ₹	2.54	2.70
24	Book value per share - ₹	36.45	34.61

For and on behalf of the Board
Amit S Ganorkar
Managing Director
DIN: 07889158

DISCLOSURE AS PER REGULATION 52(8) READ WITH REGULATION 52(4) OF THE SEBI (LODR), 2015

(₹ in lakhs)

S. No.	Particulars	Three Months ended		Year ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited
1	Total Income from operations*	1,03,274	93,822	3,82,453	3,51,724
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	(1,036)	8,340	15,333	16,248
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	(1,036)	8,340	15,333	16,248
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	(792)	6,228	11,415	12,131
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)] **	NA	NA	NA	NA
6	Paid up equity share capital	44,900	44,900	44,900	44,900
7	Reserves (excluding revaluation reserve)	93,273	85,001	93,273	85,001
8	Securities premium account	25,500	25,500	25,500	25,500
9	Net worth	1,63,673	1,55,401	1,63,673	1,55,401
10	Outstanding redeemable preference share	-	-	-	-
11	Paid up debt capital/outstanding debt	12,600	12,600	12,600	12,600
12	Capital redemption reserve	-	-	-	-
13	Debt redemption reserve	1,260	1,260	1,260	1,260
14	Earnings per share (of ₹10/-each) (for continuing and discontinued operations)				
	I. Basic: (not annualized) ₹	(0.18)	1.39	2.54	2.70
	II. Diluted: (not annualized) ₹	(0.18)	1.39	2.54	2.70
15	Debt-equity ratio (No. of times)	0.08	0.08	0.08	0.08
16	Debt service coverage ratio (No. of times)	(3.18)	34.86	16.35	17.26
17	Interest service coverage ratio (No. of times)	(3.18)	34.86	16.35	17.26

* Total Income from operations includes gross direct premium, inward reinsurance and excludes applicable taxes.

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

Notes:

- The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with IRDA Circular Reference No. IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017, including amendments thereof.
- The full format of the Quarterly / Annual financial results are available on the website of the Stock Exchange (www.nseindia.com) and the Company (www.royalsundaram.in).
- The above financial results have been audited by the Joint Statutory Auditors of the Company and reviewed by Audit committee and subsequently approved by the Board of Directors at their meetings held on May 6 & 7, 2024 respectively.

We Insure

Motor



Health



Home



Accident



Travel



Marine



Establishment



Industry



Rural



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ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

Registered Office: 21, Patullos Road, Chennai - 600002. Corporate Office: Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600097.
IRDAI Registration No.102/Dated 23.10.2000 | CIN:U67200TN2000PLC045611

ANGEL ONE LIMITED

Regd. Off: 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registration No (Stock Broker): INZ000161534

PUBLIC NOTICE

This is to inform that, "Angel IA Pro/Bulk Angel Pro" application on play store/IOS is wrongfully and deceptively using the brand name and logo of Angel One Limited to deceive the general public in believing it to be associated with Angel One Limited. Investors and General Public are hereby informed that Angel One Limited does not have any association and/or relation, directly or indirectly with "Angel IA Pro/Bulk Angel Pro" application in any capacity. Angel One Limited will not be liable in any manner of financial loss and /or consequence of dealing with Angel IA Pro / Bulk Angel Pro application. Please note that any person dealing with them will be dealing at his/her own risk and responsibility. For ANGEL ONE LTD Sd/-
Authorized Signatory
Date : 09.05.2024

THE TRAVANCORE-COCHIN CHEMICALS LIMITED

(A Government of Kerala Undertaking)
P.B. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India
Phone : 0484-2545016, 2546515.
GSTIN : 32AAACT6207B1Z1
CIN: U24299KL1951SGC001237, Website: www.tckerala.com
Email: purchase@tckerala.com

GLOBAL TENDER INTIMATION

Tenders are invited from technology suppliers/reputed parties for the Retrofitting of 4 Nos. AZEC AZM-T5.6 F2 Triple type Electrolysers. Tender documents can be downloaded from our website, www.tckerala.com
Tender Reference No. : TCCL/GS/5/2024-2025.
Date & Time of receipt of duly filled up tenders : 04.06.2024 at 14.00 Hrs., IST
Cost of Tender document : Rs.1,000/-
Earnest Money Deposit : Rs.1,00,000/
Amendment/Corrigendum, if any, will be published Sd/-
in our website only Asst. General Manager (Materials)

JUPITER INFOMEDIA LIMITED

Regd. Off: 336 Laxmi Plaza, Laxmi Ind. Estate, New Link Road, Andheri West, Mumbai-400053; Email: jupiter@jitrade.com; Web: www.jupiterinfomedia.com; TEL: 91-22-26341691
CIN: L22200MH2005PLC152387

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Corresponding 3 months ended in the previous year
1	Total Income from operations (net)	479.61	538.60	273.97
2	Net Profit before Tax & Exceptional Items	1113.56	628.79	407.66
3	Net Profit before tax and after Exceptional Items	1113.56	628.79	407.66
4	Net Profit after tax	901.31	524.13	281.78
5	Total Comprehensive Income for the period.	901.31	524.13	281.78
6	Paid-up Equity Share Capital	1002	1002	1002
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1286.28	740.39	-
8	Basic & Diluted Earnings Per Share (of Rs. 10/- each)	5.45	3.39	1.08

NOTES: 1. EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Total income from operations (net)	7.76	22.74
2	Net profit before tax	(134.85)	21.76
3	Net profit after tax	(147.59)	16.37
4	Total comprehensive Income for the period.	(147.59)	16.37

2. The above is an extract of the detailed format of 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 above extract of the Financial Results as filed with the Stock Exchange is available on the website of the Stock Exchange and the Company at www.bseindia.com & www.jupiterinfomedia.com
3. During the period, the Company has made a provision of Rs. 200 lakhs on overdue capital advance given by the Company.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2024. The Company's Statutory Auditors have expressed an unmodified opinion of the aforesaid results.

For and on behalf of the Board Sd/-
Umesh Modi
Chairman & Managing Director
Place: Mumbai
Date: 09.05.2024

VST INDUSTRIES LIMITED

Regd. Office : Azamabad, Hyderabad – 500 020
Phone: 91-40-27688000; Fax:91-40-27615336;
CIN: L29150TG1930PLC000576,
Email:investors@vstind.com, website: www.vsthyd.com

TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('the Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') as amended to date, Equity Shares of the Company in respect of which dividend amount have remained unclaimed for seven consecutive years are required to be transferred to Investor Education and Protection Fund ('IEPF'). Unclaimed or unpaid dividend up to the year ended 31st March, 2016 was transferred by the Company to the IEPF within the statutory time period. The communication has been sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules requesting them to encash the unclaimed dividend on or before 12th August, 2024 by sending a letter under their signature to KFin Technologies Limited ('KFinTech'), Unit : VST Industries Limited, Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Hyderabad – 500 032, e-mail : einward.ris@kfintech.com, phone : 040-67162222. The details of shareholders whose shares are liable to be transferred to IEPF will be available on the Company's website i.e. www.vsthyd.com under Investors Relations Section. In the event valid claim is not received by KFinTech on or before 12th August, 2024, the Company shall start taking action towards transfer of the said shares to the IEPF pursuant to the said Rules. Once these shares are transferred to the IEPF by the Company, such shares may be claimed by the concerned Members only from the IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same duly signed as per the specimen signatures recorded with the Company along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer at the Registered Office of the Company. Please also note that no claim shall lie against the Company in respect of shares/unclaimed dividend transferred to the IEPF pursuant to the said Rules.

For VST INDUSTRIES LIMITED Sd/-
PHANI K. MANGIPUDI
Company Secretary
Place : Hyderabad
Date : 8.05.2024

NAPEROL INVESTMENTS LIMITED

(formerly known as National Peroxide Limited)
Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001
CIN : L66309MH1954PLC0009254
Tel No: (022) 66620000 Website: www.naperolinvestments.com
E-mail: secretarial@naperol.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023
1.	Total Revenue from Operations	28.52	191.09	27.51
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary Items)	(72.09)	(60.96)	(9.55)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary Items)	(72.09)	(60.96)	(9.55)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary Items)	(55.09)	(36.55)	(12.38)
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(317.11)	49,799.96	(6,739.33)
6.	Paid up equity share capital (Face Value of ₹10/- each)	574.70	574.70	574.70
7.	Earnings per share (before and after extraordinary items) (face value of ₹10/- each) (Not annualised)			
	(a) Basic	(0.96)	(0.63)	(0.22)
	(b) Diluted	(0.96)	(0.63)	(0.22)

Notes:
1. The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these results are available on the Stock Exchange website (www.bseindia.com) and the Company's website (www.naperolinvestments.com).
2. The figure for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of respective financial year.
3. The said results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 8, 2024.

For Naperol Investments Limited (formerly known as National Peroxide Limited) Sd/-
Rajiv Arora
Director
Place : Mumbai
Date : May 8, 2024
DIN : 08730235

BHARAT FORGE

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		March 31, 2024	March 31, 2023						
1	Total income from operations	23,667.68	20,363.61	91,309.75	77,232.08	42,190.36	36,868.51	159,094.95	130,831.16
2	Net Profit/(loss) for the period (before tax and exceptional items #)	5,260.53	3,561.94	19,106.64	14,229.60	3,760.41	2,173.33	14,513.15	8,727.36
3	Net Profit/(loss) for the period before tax (after exceptional items #)	5,127.17	3,153.53	18,952.31	13,827.47	3,658.15	1,767.75	14,389.92	8,269.45
4	Net Profit/(loss) for the period after tax (after exceptional items #)	3,896.55	2,445.21	14,249.57	10,454.74	2,271.16	1,277.42	9,101.59	5,083.87
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	1,624.44	2,808.31	12,412.54	9,161.36	169.93	2,428.30	7,870.36	4,386.49
6	Paid up equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27	931.27	931.27
7	Reserves excluding Revaluation Reserve	84,756.55	76,068.72	84,756.55	76,068.72	70,770.57	66,123.99	70,770.57	66,123.99
8	Securities premium account	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89
9	Net worth	85,687.82	76,999.99	85,687.82	76,999.99	71,701.84	67,055.26	71,701.84	67,055.26
10	Paid up debt capital / outstanding debt	7,231.25	6,975.86	7,231.25	6,975.86	7,231.25	6,975.86	7,231.25	6,975.86
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.52	0.58	0.52	0.58	1.05	1.02	1.05	1.02
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	8.37	5.25	30.60	22.45	5.07	2.91	20.43	11.35
14	Capital redemption reserve	N.A.							
15	Debenture redemption reserve	N.A.							
16	Debt service coverage ratio	3.50	3.31	2.42	2.42	1.80	2.43	1.70	1.86
17	Interest service coverage ratio	10.72	7.57	8.81	9.17	4.56	4.63	4.86	5.80

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

Notes:
1. Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com.
3. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com)

For BHARAT FORGE LIMITED
(B.N. KALYANI)
CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune
Date : 08 May, 2024

ISO/TS 16949:2002
ISO 9001:2000

CIN : L25209PN1961PLC012046
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036, Maharashtra, India. Ph. No. : 91-20-6704 2777 / 2476
Fax No. : 91-20-2682 2163 | Email : secretarial@bharatforge.com | Website : www.bharatforge.com

MAKING IN INDIA FOR THE WORLD



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended March 31, 2024		Quarter ended March 31, 2023		Quarter ended March 31, 2024		Quarter ended March 31, 2023	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	1,517.50	1,234.60	5,789.57	4,147.00	1,517.79	1,234.82	5,790.54	4,147.73
2	Net Profit / (Loss) before tax (before Exceptional Items)	195.92	140.37	761.94	511.29	196.18	140.61	762.88	512.08
3	Net Profit / (Loss) before tax (after Exceptional Items)	195.92	140.37	761.94	511.29	196.18	140.61	762.88	512.08
4	Net Profit / (Loss) after tax (after Exceptional Items)	148.29	111.13	571.83	388.68	148.51	111.31	572.56	389.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	144.25	107.00	551.14	394.48	144.45	107.18	551.86	395.09
6	Paid-up Equity share Capital (Face value of Rs.10/- each)	228.22	228.22	228.22	228.22	228.22	228.22	228.22	228.22
7	0.001% Compulsory Convertible Preference Shares (Face value of Rs. 10/- each)	18.38	-	18.38	-	18.38	-	18.38	-
8	Reserves (excluding Revaluation Reserve)	1,744.69	1,193.54	1,744.69	1,193.54	1,748.15	1,196.29	1,748.15	1,196.29
9	Securities Premium	1,874.19	1,336.35	1,874.19	1,336.35	1,874.19	1,336.35	1,874.19	1,336.35
10	Net Worth	3,865.48	2,758.11	3,865.48	2,758.11	3,868.94	2,760.86	3,868.94	2,760.86
11	Paid up debt capital / outstanding debt	22,588.43	18,870.77	22,588.43	18,870.77	22,588.43	18,870.77	22,588.43	18,870.77
12	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
13	Debt Equity Ratio	5.84	6.84	5.84	6.84	5.84	6.84	5.84	6.84
14	Earnings Per Share (Face value of Rs.10/- each) (not annualised) (In Rs.)								
	(i) Basic	6.57	5.09	24.99	18.72	6.58	5.10	25.09	18.75
	(ii) Diluted	6.01	5.09	23.90	18.72	6.02	5.10	24.18	18.75
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
17	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA
18	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA
19	Current Ratio	NA	NA	NA	NA	NA	NA	NA	NA
20	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA	NA	NA
21	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA	NA	NA
22	Current Liability Ratio	NA	NA	NA	NA	NA	NA	NA	NA
23	Total Debts to Total Assets	80.28%	82.95%	80.28%	82.95%	80.27%	82.94%	80.27%	82.94%
24	Debtors' Turnover	NA	NA	NA	NA	NA	NA	NA	NA
25	Inventory Turnover	NA	NA	NA	NA	NA	NA	NA	NA
26	Operating Margin (%)	NA	NA	NA	NA	NA	NA	NA	NA
27	Net Profit Margin (%)	9.76%	8.99%	9.87%	9.36%	9.77%	9.00%	9.88%	9.37%

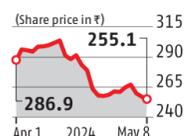
Notes:
1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 08, 2024 and subjected to audit by joint statutory auditors, pursuant to regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/CI/R/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange website (www.nseindia.com) and on Company's website.
3. For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange(s) and can be accessed on the Stock Exchange Website (www.nseindia.com).
4. The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
5. Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

For TVS CREDIT SERVICES LIMITED
Sd/-
Sudarshan Venu
Chairman

Place : Chennai
Date : May 08, 2024

TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006.
CIN : U65920TN2008PLC069758 | Tel : 044-2833 2115 | Fax : 044-2833 2113 | Website : www.tvscredit.com | Email : Secretarial@tvscredit.com



The stock of Mahindra & Mahindra Financial Services was down 15 per cent from its monthly highs. The stock is available at an inexpensive valuation of 1.1 times the FY26 book value, said JM Financial analysts, and return on assets was over 2 per cent. The firm enjoyed strong parentage, and a well-diversified geographical presence, they added.

"We are now crawling through the tail end of earnings season. The economy is 'okay,' rate cuts remain on the table, and oil price is declining. Unfortunately that's not a stable equilibrium"

HUGH GRIEVES
Fund manager, Premier Miton US Opportunities fund

Demat additions in April built on best ever quarter

Over 3 million accounts added for fifth straight month

SUNDAR SETHURAMAN
Mumbai, 8 May

The number of dematerialised (demat) accounts required to hold shares and other securities in electronic format rose by 3.1 million in April, bringing the total tally to a fresh record of 154.5 million. Since December last year, the new additions have consistently remained above the 3 trillion mark, a sign that the stock markets continue to attract new investors despite a spike in volatility.

The March 2024 quarter was the best quarter for depository firms. Central Depositories Services India Ltd (CDSL) and National Securities Depository Ltd (NSDL) in terms of demat account additions and the pace is showing little signs of ebbing. "About 10 million plus demat accounts were opened in the fourth quarter of FY24, which is the highest in any quarter since our inception. These kinds of achievements are a testament to the growing trust in the Indian capital markets," said Nehal Vora, MD & CEO, CDSL, the biggest depository in terms of a number of accounts handled.

Market players said the pace of demat additions was an encouraging sign for the stability of the markets as the new investors will help bring incremental flows. They added that the trend also showed more households' savings are getting channelised into equities. The ease of opening accounts due to digitisation and more awareness about equity investing is also cited as the reasons for the surge in demat accounts.

The broader market gains in April, after a slump in the previous two months, could have helped attract a new set of investors. In April, the Nifty Midcap 100 gained 5.8 per cent, the best return since December 2023, while the Nifty Smallcap 100 rose 11.4 per cent, its best gain since November 2023. New investors flocking to the market prefer mid and smallcap stocks given the allure of high returns. Analysts said there was value in certain small and midcap stocks following a sharp drop in valuations.



INVESTOR MAGNET (in mn)
New account additions have averaged 3.8 mn in first four months of CY24

Figures in brackets:
Total demat accounts
■ New additions

Sources: CDSL, NSDL

"The small and midcap stocks gave excellent returns over the last 12 months, and investors who could not participate in the post-pandemic bull run entered markets. Moreover, when you already have 150 million plus demat accounts and the previous quarter was good, there is some spillover effect. It helps to spread word of mouth," said Prakash Gagani, CEO of Torus Financial Market.

Gagani added that people who had not opened accounts earlier or those who invested through mutual funds were often lured to direct investing as market returns are robust.

"A small set also came to trade in derivatives," he said. IPOs, seen as new investors' lodestone, were robust in April. The ₹4,275 crore issue of Bharti Hexacom, which came in April, was subscribed 30 times. Also, the ₹18,000 crore FPO by Vodafone Idea attracted close to a million retail applications. Given the lure of listing gains, investor sentiment toward IPOs has become more favourable. Many existing investors are opening new accounts for their family members to enhance their chances of securing an IPO allotment.

Going forward, the number of new additions is likely to plateau. "The number should settle at 2 to 2.5 million per month. May and June could be volatile, and that's when you see more accounts. When there is volatility, price swings in stocks in the short term are very high. Higher returns with volatility are attractive for new investors, and there is an opportunity to trade more in derivatives," said Gagani. Some expert pressure on the markets after the election results in June.

"If the number of seats is lower, then there could be a correction. There is speculation that markets will correct closer to elections, and some investors are trying to pre-empt it. That's why we see profit bookings at every higher level lately. Moreover, even if there is regime continuity, there could be chances of making tough decisions that may look difficult in the short term, and markets will react," said Ambareesh Baliga, independent equity analyst.

Fund houses bet on 'special' opportunities as uncertainties loom

ABHISHEK KUMAR
Mumbai, 8 May

Mutual funds are looking to tap into the special opportunities theme ahead of the results of the general election and the continued uncertainty on the geopolitical and interest rate fronts.

Two fund houses — WhiteOak Capital and Samco — are set to launch special opportunities funds next week. Kotak MF has also filed papers with the regulator to launch a scheme in the same category.

"Though the strategy makes sense at all times, there can be an added advantage right now if the election results lead to higher volatility," said Umeshkumar Mehta, CIO, Samco Mutual Fund. Special opportunities funds are thematic equity schemes, which have complete flexibility across market capitalisation and sectors. According to MF officials, though they are similar to flexicap funds on paper, the approach is completely different.

While in the case of the flexicap and most other equity schemes, the stock selection is driven by factors such as growth potential and valuations, special opportunities funds primarily focus on unique events and circumstances, both at the industry and stock level.

These special circumstances can include corporate restructuring, government policy or regulatory changes, technology-led disruption, and innovation.

PERFORMANCE CHECK

Fund	Return (CAGR* in %)		AUM (₹ cr)
	3-year	5-year	
ICICI Prudential India Opportunities Fund	28.9	23.0	17,992
Franklin India Opportunities Fund	28.5	23.9	2,950
ABSL Special Opportunities Fund	17.7	-	700
S&P BSE 500 TRI (Benchmark)	19.2	18.3	-

*Compound annual growth rate Source: Value Research

Sharing the example of a sharp plunge in hotel stocks in 2020, Manuj Jain, co-head of product strategy, WhiteOak Capital AMC said that special opportunities funds can be contrarian to an extent.

"Special opportunities fund would have seen the plunge in hotel stocks following the pandemic as an opportunity. While the market reaction was justified, one could also see hotels with strong management and backing buying out weaker ones," he said.

"The fund makes sense as the second flexicap option. As most flexicap schemes in the industry have large enough overlap with the benchmark, it would be better to add a special opportunities fund in the portfolio from the diversification point of view," he said.

Analysts say that since fund

managers have high flexibility in this category, there is a risk of portfolio overlapping with other schemes in the portfolio.

"A high degree of overlap can occur between this investment style and the contrarian investment style. It is possible that different fund managers could interpret this category differently because it lacks a clear definition. Also, it is possible that the underlying fund holdings could be similar to those of a diversified equity fund that already exists," said Jiral Mehta, senior research analyst, FundsIndia.

Mehta added that they would opt for a fund having at least a three-year track record and consistency in investment style. At present, there are three existing funds in this space after Axis MF changed the name of its scheme to the innovation fund.

Mutual funds go on ₹900 crore gilt selling trip in May

ANJALI KUMARI
Mumbai, 8 May

The stance of Mutual Funds (MF) in the government bond market has shifted in May, with fund houses now engaging in a selling spree, offloading around ₹900 crore worth of bonds so far.

MFs emerged as significant buyers of government bonds in April, net purchasing approximately ₹10,384 crore worth of gilts. According to fund managers, this change in behaviour can be attributed to some fund houses capitalising on profit opportunities by selling bonds, while others are actively trimming the duration of their portfolios. "It is difficult to gauge based on the last two-three days of data, but it clearly looks like that some are actively reducing the duration as can be seen from daily return of G-Sec funds," said Dhawal Dalal, president & CIO - Fixed Income at Edelweiss Asset Management Limited.

"Also, there are some redemptions in liquid funds, so it may be possible that they are sellers of short-term government securities," he added.

In the current week, MFs have net sold around ₹1,529 crore worth of gilts. Some fund houses said that they have been maintaining a higher allocation to corporate bonds and state bonds, due to reduced supply and a perceived change in the Reserve Bank of India's (RBI) liquidity stance. "From a strategy perspective, while the overall call is to play a falling interest rate cycle over the next 6-12 months, markets are likely to see sporadic rate movements. In the current scenario, investors should use the rise in yields to build in duration across their portfolios," said a note by Axis Mutual Fund.

"With positive demand supply outlook for bonds and improved liquidity stance of RBI, investors could use this opportunity to invest in short to medium-term funds with tactical allocation to gilt funds. We maintain a higher allocation to corporate bonds and SDLs due to lower issuance and perceived change in RBI's liquidity stance," the note said. The RBI's announcement of a ₹40,000 crore bond buyback on Thursday is speculated to be a measure aimed at injecting liquidity into the banking system.

MFs had emerged as significant buyers of government bonds in April, net buying about ₹10,384 crore worth of gilts

PROMOTER PLEDGING DIPS FOR 4TH STRAIGHT QUARTER

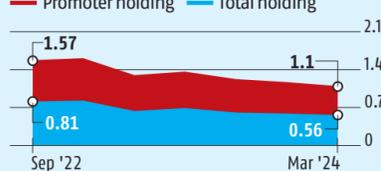


SAMIE MODAK
Mumbai, 8 May

Promoter pledging has declined for a fourth straight quarter as increased market valuations helped India Inc borrow by pledging fewer shares. At the end of the March quarter (Q4) of FY24, the pledged shares as a percentage of total promoter shareholding dipped to 1.1 per cent from 1.17 per cent in Q3, according to an analysis by Kotak Institutional Equities. The value of pledged promoter holdings stood at ₹1.96 trillion, about 0.56 per cent of the total S&P BSE500 index's market cap. The BSE500 rose 4.3 per cent in Q4FY24, while it rallied 32 per cent during the 12 months ended March 2024. Since Q1FY23, promoter pledging has consistently fell. Promoters of 73 companies in the BSE500 have pledged part of their holdings in Q4FY24, down from 86 at the end of Q1FY23. But no firm reported fresh pledges during Q4FY24.

BUOYANT MARKETS TO THE RESCUE

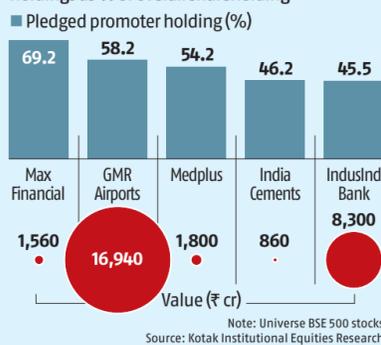
Pledged holding as % of



Companies with pledged promoter shares

	90% or more	75-90%	50-75%	25-50%
Sep '22	●●●●●	●●●●●	●●●●●	●●●●●
Dec '22	●●●●●	●●●●●	●●●●●	●●●●●
Mar '23	●●●●●	●●●●●	●●●●●	●●●●●
Jun '23	●●●●●	●●●●●	●●●●●	●●●●●
Sep '23	●●●●●	●●●●●	●●●●●	●●●●●
Dec '23	●●●●●	●●●●●	●●●●●	●●●●●
Mar '24	●●●●●	●●●●●	●●●●●	●●●●●

Companies with highest promoter pledged holdings as % of overall shareholding



BSE net profit rises to ₹107 cr in Q4; firm offers ₹15 dividend

The BSE on Wednesday reported a net profit of ₹107 crore in the quarter ended March 2024, compared to ₹91.2 crore during the same quarter last year. Net profit remained flat on a sequential basis. On a yearly basis, the exchange's net jumped over fourfold to ₹778.4 crore in FY24 from ₹220.7 crore in FY23 owing to its 5 per cent stake sale in Central Depository Services. The company made a profit of ₹406.62 crore on the divestment. The firm's net profit was impacted due to an outgo of ₹169.77 crore to the Securities and Exchange Board of India (Sebi) as regulatory fee on notional value of options contracts. The exchange's MD & CEO Sundararaman Ramamurthy said they will request Sebi to review it. BSE's revenue surged to ₹488.37 crore in the March quarter against ₹227 crore a year ago. The exchange has also announced a dividend of ₹15 per share, upon shareholder approval. It is planning an overhaul of mutual fund platform StarMF by launching StarMF 2.0 in the next quarter with additional services. KHUSHBOO TIWARI

Settlement scheme period till June 10 for illiquid stock options

Securities and Exchange Board of India (Sebi) on Wednesday extended the settlement scheme period till June 10 for entities involved in reversal trades in the stock options segment on BSE in 2014 and 2015. The scheme commenced on March 11 and was scheduled to conclude on May 10. "It has been observed that during the last few days, a large number of entities have shown interest in availing of the scheme," Sebi said. Hence, the "competent authority has extended the period of the scheme" till June 10, 2024. PTI

IPO WRAP

Aadhar Housing Fin IPO Day 1 records 43% subscription

The initial public offering (IPO) of Aadhar Housing Finance, which is backed by private equity major Blackstone, received 43 per cent subscription on the first day of bidding on Wednesday. The ₹3,000 crore IPO got bids for 30.4 million shares against 70.08 million shares on offer, according to NSE data. The quota for non-institutional investors received 60 per cent subscription while retail individual investors (RIIs) category got subscribed 41 per cent. PTI

Indegene gets 69.7 times bids

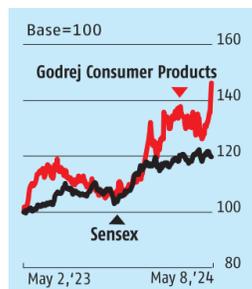
The initial public offering (IPO) of health care tech firm Indegene got subscribed 69.7 times on the closing day of bidding on Wednesday. The ₹1,841.75 crore IPO received bids for 2.01 billion shares against 28.8 million shares on offer, according to NSE data. The portion for qualified institutional buyers got subscribed 197.55 times. PTI

TBO Tek booked 1.15x on 1st day

The initial public offering (IPO) of travel distribution firm TBO Tek got subscribed 1.15 times on the first day of bidding on Wednesday. The ₹1,551 crore IPO received bids for 110.6 million shares against 9.2 million shares on offer, according to data available with the NSE. The category for retail individual investors got subscribed 3.13 times. PTI

THE COMPASS

New product launches, margins to drive gains for Godrej Consumer Products



Source: BSE
Compiled by BS Research Bureau

DEVANGSHU DATTA

Godrej Consumer Products (GCP) reported 6 per cent year-on-year (Y-o-Y) consolidated net revenue growth in Q4FY24 to ₹3,385 crore and this was impacted adversely by currency movement. The constant currency (CC) growth would have been 30 per cent Y-o-Y in Q4FY24. India business clocked 12 per cent Y-o-Y revenue growth (5 per cent of organic) with volume growth of 15 per cent Y-o-Y (7 per cent organic).

In the domestic business, home care and personal care segments registered 6 per cent and 4 per cent Y-o-Y growth, respectively. The household insecticides or HI (Hit, Good Knight) category was subdued. Personal wash clocked high

single-digit volume growth, sustaining market share gains. GCP gained market share across soaps, hair colour, air fresheners and HI in Indonesia. Hair colour volume growth was in double digits. RCCL (Erstwhile Raymonds Consumer Care which GCP acquired for ₹2,825 crore in April '23) clocked 22 per cent Y-o-Y growth.

The international business was hit by adverse forex swings. Indonesia's revenue was up 15 per cent Y-o-Y (17 per cent in constant currency). The GUAM (Godrej Africa, US and Middle East) revenue performance was hit by devaluation of the Nigerian naira with 16 per cent Y-o-Y growth in CC terms and down 23 per cent in rupee terms. The Latin America &

SAARC business grew 262 per cent in constant currency and 42.5 per cent in rupee terms. It was hit by hyperinflation in the Latin American market.

GCP targets high single-digit volume growth in FY25. It is looking to gain rural market share under "Project Vistaara 2.0", which plans to double outlets and triple village coverage. Margins could improve in RCCL, in Indonesia and the rest of the world market.

Standalone gross margin rose 80 basis points (bps) Y-o-Y to 57.8 per cent due to favourable raw material movements. Standalone operating profit margin expanded 20 bps Y-o-Y to 26.6 per cent, despite 175 basis points Y-o-Y increase in advertising and promotions or A&P

spending to 11.4 per cent of sales. Consolidated operating profit margin was up 230 basis points Y-o-Y to 22.3 per cent despite 205 basis points Y-o-Y increase in A&P.

GCP posted a consolidated net loss of ₹1,893 crore for Q4FY24 due to an exceptional item of ₹2,376 crore, against a consolidated net profit of ₹452.1 crore Y-o-Y. The exceptional items included ₹1,390 crore towards brand and goodwill impairment in Africa, ₹930 crore due to a loss on sale of subsidiaries in East Africa and ₹70 crore for other restructuring costs. GCP

completed the re-organisation of its business in East Africa, which will have a positive impact of ₹50 crore per annum on net profit but a negative impact of ₹470 crore on revenues.

For FY24, consolidated revenue grew 6 per cent while operating profit grew 21 per cent and recurring net profit grew 9 per cent.

Consolidated A&P spends rose by 35.6 per cent Y-o-Y to ₹1,340 crore, which is 9.5 per cent of sales (up 205 basis points Y-o-Y). Absolute employee cost grew 12.4 per cent Y-o-Y (up 50 basis

points as a percentage of sales) while other expenses were up 7.7 per cent Y-o-Y. Operating cash flow was at ₹2,070 crore, about 70 per cent of operating profit while capex was ₹310 crore (versus ₹230 crore in FY23).

The management is hoping to drive sales of Renofluthrin (RNF) mosquito repellent and is confident of sustained growth in Indonesia. It sees improvement in rupee cash flow in Africa as currency volatility settles. Innovations like liquid detergent and body wash could scale if successful. The guidance of mid-teen operating profit growth in FY25 is conservative. There could be an upside if RNF products and liquid detergents among others take off. The stock is up almost 10 per cent since the results.

GCP is targeting high single-digit volume growth in FY25 and is looking to gain rural market share under 'Project Vistaara 2.0'

It's time to 'stock' up for those with risk appetite

Poll jitters, rich valuations to blame for muted May for markets, say analysts

PUNEET WADHWA
New Delhi, 8 May

Pre-election jitters and expensive valuations are reasons why the equity markets are experiencing bouts of volatility this month, analysts said, as they advocate investors to navigate through this tricky period with utmost caution. They also urged those with an appetite for risk to buy stocks at the current levels from a long-term horizon.

The S&P BSE Sensex and the Nifty 50 have lost over 1.5 per cent each during this period. The cuts in the mid and smallcaps were sharper with both the indices on the BSE slipping 1.7 per cent and 2.9 per cent, respectively during this period, shows data.

The India Vix (volatility index), a measure of expected swings in the market over the next 30 days, rose for the ninth straight day on Tuesday to end at 17, the highest since January 30, 2023. This is the longest gaining streak for the index since the pandemic outbreak in March 2020. Interestingly, the index, also known as the fear gauge, had finished at a record closing low of 10.2 just on April 23.

Analysts attribute this fall in the Indian stock markets to Lok Sabha election 2024 outcome-related anxiety among investors amid global developments. Corporate earnings back home for the March 2024 quarter (Q4 FY24), they said, have not surprised positively either. According to Andrew Holland, chief executive officer of Avendus Capital Public Markets Alternate Strategies, corporate results have been fairly satisfactory, with banks surprising on the positive side. Consumer companies, too, did



ONGOING UNCERTAINTY

	May 8, '24	% chg MTD*
Sensex	73,466	-1.4
Nifty50	22,303	-1.3
BSE Midcap	41,532	-1.4
BSE Smallcap	46,149	-2.5

*Month to date Source: Bloomberg

Nifty ends flat for 12th time in history

The benchmark Nifty ended flat on Wednesday at 22,302.5 — the same as its previous day's close. This was only the 12th time the index had closed at the same level for two straight trading days. The last time this happened was on March 31, 2017, when Nifty closed at 9,173.75. Meanwhile, Sensex closed almost flat on Wednesday after a volatile trade, down 45 points. Tracking weak Asian markets and continuous foreign fund outflows, it declined for the second straight session to close at 73,466.39.

SAMEER MULGAONKAR

well. "Barring these two sectors, there has been nothing to write home about. Though there have been no downgrades, there have not been many upgrades either. On the political front, voter turnout has not been too good, which the markets are cognizant of and worried about. The confidence the Narendra Modi-led NDA will be able to secure over 400 seats is a bit shaken," Holland said.

This Lok Sabha 2024 election-related nervousness has

seen foreign institutional investors (FIIs) sell ₹9,194 crore worth of stocks thus far in May, dwarfing buys of domestic institutional investors to the tune of ₹5,129 crore during this period, data said.

Another worry is the expensive valuations of the Indian markets (Nifty 50 12-month rolling forward PE at 21x), relative to history and bond yields, analysts said. While the Nifty50 valuations are more palatable, analysts at Kotak Institutional Equities believe the broader

Holland suggests investors remain cautious at the current juncture and those who have the appetite for risk and volatility to buy stocks at the current levels from a long-term horizon.

market valuations are even more expensive (Nifty Midcap 100 Index one-year forward PE at around 40x), with the expensiveness being inversely proportional to the capitalisation, quality, and risk.

"Some are unhinged from fundamentals and reality, and entirely based on optimistic assumptions, wrong valuation methodologies, and unrealistic narratives. Assessing businesses on a bottom-up basis, in light of their business models, gives a better picture of the relative exuberance currently exhibited by narrative-based stocks," wrote Sanjeev Prasad, co-head, Kotak Institutional Equities, in a note co-authored with Anindya Bhowmik and Sunita Baldawa.

For long-term investors, V K Vijayakumar, chief investment strategist at Geojit Financial Services believes the ongoing volatility and uncertainty presents buying opportunities. Once clarity emerges on the Lok Sabha election outcome, the markets, he said, will bounce back sharply led by high-quality largecaps, which are weak due to big selling by FIIs. Given the developments, analysts at Axis Securities said style and sector rotation will play a critical role in the alpha generation. The broader market, they feel, may see some time correction in certain pockets in the near term and flows will likely shift to largecaps and maintain their December 2024 Nifty target at 23,000 — up a modest 3.3 per cent from the current levels.

Holland suggests investors remain cautious at the current juncture and those who have the appetite for risk and volatility to buy stocks at the current levels from a long-term horizon.

Tailor health insurance riders to your family's medical history

Understand exclusions in each rider to avoid surprises at the time of claim

KARTHIK JEROME & BINDISHA SARANG

A growing number of health insurance customers are nowadays supplementing their base health insurance policies with riders.

According to insurance aggregator Policybazaar.com, while only 15 per cent of customers purchased riders on their platform in 2022-23 (FY23), the number rose to 60 per cent in FY24.

A rider is a supplementary cover which can be purchased with the base policy by paying an additional premium. "Riders allow customers to extend the scope of coverage and customise their plans to suit their individual needs," says Bhaskar Nerurkar, head - health administration team, Bajaj Allianz General Insurance.

Sum insured bonus: In a normal policy, if the customer does not make a claim, the insurer offers a no-claim bonus and increases the sum insured by 10 to 20 per cent each year. "By buying this rider, you can fast track the bonus amount and enhance the sum insured by, say, 100 per cent each year, up to 500 per cent," says Siddharth Singhal, business head-health insurance, Policybazaar.com. The bonus accrues even if the customer makes a claim.

Consumables: Many health plans do not cover the cost of disposable items, such as syringes, medical tapes, masks, etc.

"The cost of such consumables can constitute as much as 15 per cent of the hospital bill in case of a prolonged hospitalisation," says Varun Kaushik, executive vice president & head of marketing at PolicyBoss.com.

During Covid, the bill arising from consumables shot up (due to the usage of PPE kits and so on), resulting in high out-of-pocket expenses for policyholders. "By purchasing this rider, customers can ensure they do not have to worry about this expense during a medical emergency," says Ajay Shah, head-distribution, Care

of policy purchase. According to Singhal, this rider covers a maximum of seven conditions. Day one here means coverage from the 31st day from the start of the policy (since it is mandatory to serve an initial waiting period of 30 days). **Room rent waiver:** Many policies come with a cap on the kind of hospital room the customer can stay in. This cap is sometimes an absolute amount and sometimes a percentage of the sum insured. "In many cities, hospital room rents have shot up due to which this cap does not allow patients to stay



THE COST OF RIDERS

- According to Irdai guidelines, the total cost of riders cannot be more than 30% of the premium of the base policy
- A sum-insured bonus rider costs about 10-15% of the base premium
- The consumables rider would increase the premium by about 6-8%
- A rider for Day-1 pre-existing disease cover is expensive; it could cost as much as 20-25% of the base premium
- The cost of riders varies according to medical condition, pre-existing diseases, age, and other underwriting considerations

Health Insurance.

Day one pre-existing disease cover:

Pre-existing diseases (PED) are expensive to treat as they are usually chronic. Most health insurance plans cover PEDs after a waiting period of two or three years. By buying this rider, customers can get PEDs covered from day one.

Hypertension, diabetes, high or low blood pressure, and asthma are some of the diseases covered by this rider.

Kaushik says this rider is highly recommended for those already suffering from certain diseases at the time of policy purchase. According to Singhal, this rider covers a maximum of seven conditions.

Day one here means coverage from the 31st day from the start of the policy (since it is mandatory to serve an initial waiting period of 30 days).

Room rent waiver: Many policies come with a cap on the kind of hospital room the customer can stay in. This cap is sometimes an absolute amount and sometimes a percentage of the sum insured. "In many cities, hospital room rents have shot up due to which this cap does not allow patients to stay

in the kind of room they would like to," says Kapil Mehta, co-founder of tech-enabled insurance broker SecureNow. Customers who buy this rider can get admitted into any room they like, including a suite (if one is available).

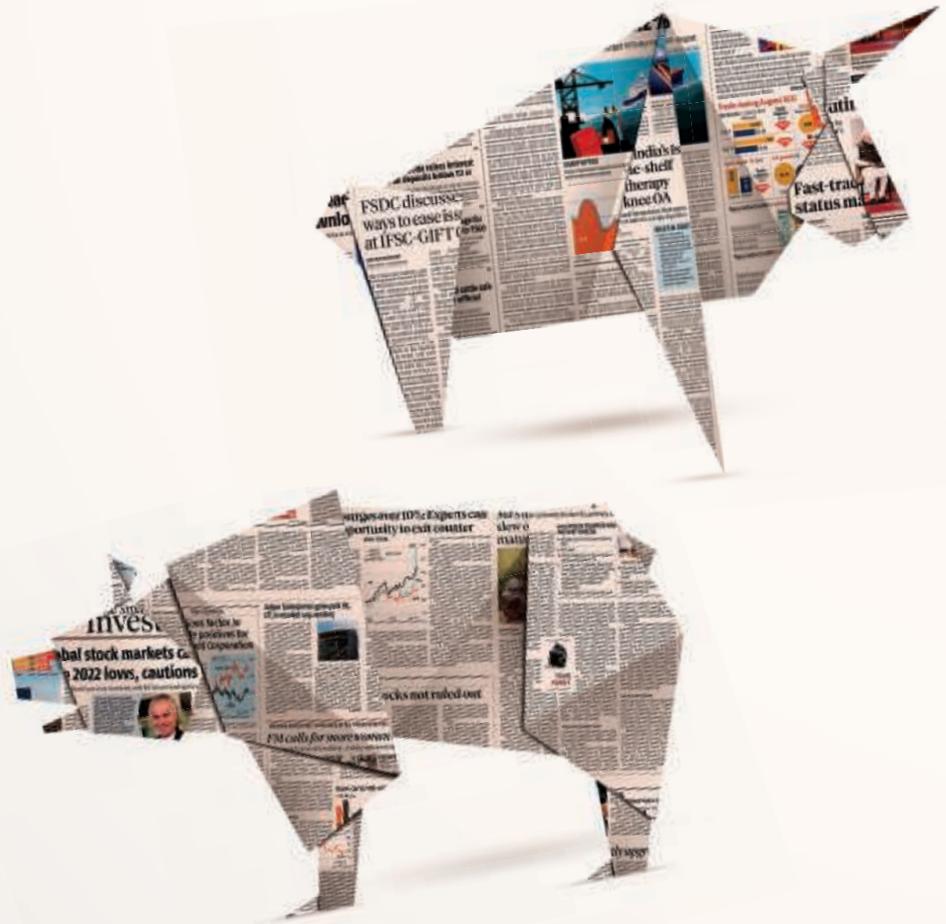
OPD rider: OPD expenses include doctor's consultation fee, teleconsultation fee, diagnostics, and pharmacy. "This rider is useful for families where there are children and seniors, requiring recurring visits to the doctor and a pharmacy," says Singhal.

Dos and don'ts

Purchase riders that align with your family's needs. "Evaluate your medical history, lifestyle, and potential future needs before purchasing a rider," says Nerurkar. He warns against buying unnecessary riders that inflate your premium without providing significant value. Shah emphasises the need to understand the terms and conditions of each rider to avoid surprises at the time of claim.

Finally, buyers need to decide whether to buy a cover in the form of a rider or as a standalone policy. "In some cases, like a critical illness policy, a standalone policy may be advisable as it covers a wider range of ailments," says Mehta.

Markets, Insight Out

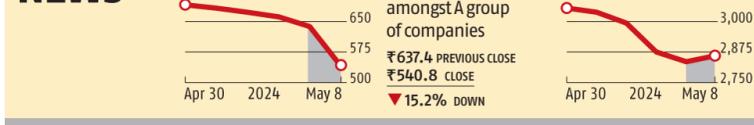


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IN THE NEWS



NIFTY 50

Table listing NIFTY 50 constituents with columns for Company, Change, High, Low, and Volume. Includes entries like Adani Enter, Adani Ports, Apollo Hosp, etc.

S&P BSE SENSEX

Table listing S&P BSE SENSEX constituents with columns for Company, Change, High, Low, and Volume. Includes entries like Asian Paints, Bajaj Auto, Bajaj Finsrv, etc.

WORLD INDICES

Table listing world indices such as Americas (S&P 500), Dow Jones, Nasdaq Composite, Europe (FTSE 100), and Asia/Pacific (Nikkei 225).

MAJOR INDICES

Table showing major indices with columns for Previous Close, Open, High, Low, Close, Change, and %Chg.

BS 20

WHAT THIS STOCK PAGE CONTAINS AND WHY
BS 20 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

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Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

ADANI ENTERPRISES



F&O SNAPSHOT

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

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Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

Table showing F&O snapshot with columns for Futures price, Cash price, Premium, and Discount.

KAJARIA CERAMICS



DAY'S TOP GAINERS

Table listing day's top gainers with columns for Company, Day's High, Low, Change, and %Chg.

DAY'S TOP LOSERS

Table listing day's top losers with columns for Company, Day's Low, High, Change, and %Chg.

MOST TRADED

Table listing most traded stocks with columns for Company, Volume, and %Chg.

TOP M-CAP

Table listing top market capitalization stocks with columns for Company, Value, and %Chg.

TRENDS

Table listing trends with columns for Company, %Change, and Company %Change.

BOARD MEETINGS

Table listing board meetings with columns for Company, Date, and Agenda.

52 WEEK NEW HIGH/LOWS

Table listing 52-week new high/low stocks with columns for Company, Price, and %Chg.

S&P BSE SENSEX

Table listing S&P BSE SENSEX constituents with columns for Company, Change, High, Low, and Volume.

Table listing S&P BSE SENSEX constituents with columns for Company, Change, High, Low, and Volume.

Table listing S&P BSE SENSEX constituents with columns for Company, Change, High, Low, and Volume.

Table listing S&P BSE SENSEX constituents with columns for Company, Change, High, Low, and Volume.

STOCK OF THE DAY



CENTURY TEXTILES & INDUSTRIES

Table listing Century Textiles & Industries with columns for Company, Change, High, Low, and Volume.

INTRA-DAY



SYMBOLS FOR THE VALUE OF STOCKS

Table listing symbols for the value of stocks with columns for Symbol, Price, and %Chg.

BS 20

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.

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Table listing BS 20 constituents with columns for Company, Change, High, Low, and Volume.



NOTICE

Notice is hereby given that the following Share Certificates issued by the Bank are reported to have been lost, destroyed, misplaced or stolen and the legal heir of the registered holder thereof have applied to the Bank for the issue of duplicate share certificates.

Sl. No.	Name of the Shareholder	Distinctive Numbers		Share Folio Number	Share Certificate No.	No. of Shares
		From	To			
1	NARANDAS J CHUDWAR	8521797	8524296	N30596	93995-94019	2500

The public are hereby warned against purchasing or dealing with the above certificates in any manner. Any person(s) who has/have a claim in respect of the said shares should lodge such claim or claims at the Registered Office of the Bank within FIFTEEN DAYS from the date of publishing this notice, failing which the Bank will proceed to issue duplicate Certificates in respect of the said shares.

For CSB BANK LIMITED
Sd/-
(SIJU VARGHESE)
COMPANY SECRETARY
May 09, 2024 | Thrissur

CSB BANK Limited

Regd. Office: "CSB Bhavan" St. Mary's College Road, Post Box No.502, Thrissur - 680 020, Kerala, India
Tel:+91 0487 2333020 | Fax: 0487 2338764 | Website: www.csb.co.in | E-mail: investors@csb.co.in,
Corporate Identity Number: L65191KL1920PLC000175



PIRAMAL ENTERPRISES LIMITED

CIN: L24110MH1947PLC005719
Regd. Office: Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla West, Mumbai 400070
Tel No.: 022-3820 3000/4000; Fax No.: 022-38023084; Email Id: complianceofficer.pel@piramal.com; Website: www.piramalenterprises.com

EXTRACT OF THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		31/3/2024	31/3/2023	31/3/2024	31/3/2023
		Refer Note 5	Refer Note 5	Audited	Audited
1	Total Income from operations (including other income)	2,528.16	2,143.02	10,178.36	9,086.74
2	Net Profit / (Loss) for the period / year (before Tax, Exceptional and/or Extraordinary items & share of associates and joint ventures)	(2,190.88)	(206.80)	(1,345.54)	(2,464.34)
3	Net Profit / (Loss) for the period / year before tax (after Exceptional and/or Extraordinary items & share of associates and joint ventures)	(684.15)	(193.69)	(3,278.40)	5,900.16
4	Net Profit / (Loss) for the quarter / year after tax (after Exceptional and/or Extraordinary items & share of associates and joint ventures)	137.09	(195.87)	(1,683.53)	9,968.58
5	Total Comprehensive Income for the quarter / year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	222.22	(193.42)	(1,607.01)	10,099.79
6	Paid up Equity Share Capital	44.93	47.73	44.93	47.73
7	Reserves (excluding Revaluation Reserve)	26,512.12	31,011.35	26,512.12	31,011.35
8	Securities Premium Account	9,253.52	11,421.65	9,253.52	11,421.65
9	Net worth*	22,673.67	31,059.08	22,673.67	31,059.08
10	Paid up Debt Capital / Outstanding Debt	53,611.08	49,582.81	53,611.08	49,582.81
11	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
12	Debt Equity Ratio [†]	2.36	1.60	2.36	1.60
13	Earnings Per Share (of ₹ 2/- each)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	1. Basic:	6.10	(8.21)	(72.82)	417.68
	2. Diluted:	6.05	(8.21)	(72.82)	416.30
14	Capital Redemption Reserve	64.53	61.73	64.53	61.73
15	Debt Redemption Reserve	NIL	NIL	NIL	NIL
16	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
17	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.

* "Net worth" as of 31st March 2024 is computed as per Section 2(57) of the Companies Act, 2013

† [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Debt] / Net Worth

In view of loss for the quarter ended 31/03/2023 and year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

Notes:

- The above financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and subsequently approved by the Board of Directors at the meeting held on May 8, 2024.
- The key data relating to standalone financial results for the quarter and year ended March 31, 2024 of Piramal Enterprises Limited are as under:

(₹ in crores)

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		31/3/2024	31/3/2023	31/3/2024	31/3/2023
		Refer Note 5	Refer Note 5	Audited	Audited
1	Total Income from operations (including other income)	1,433.69	189.05	3,825.21	4,837.13
2	Net Profit / (Loss) for the period / year before tax (after Exceptional and/or Extraordinary items)	1,238.49	(10.48)	536.74	14,220.54
3	Net Profit / (Loss) for the quarter / year after tax (after Exceptional and/or Extraordinary items)	953.54	(56.88)	474.05	14,333.31
4	Total Comprehensive income	954.41	(44.59)	452.06	14,478.88

3. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and year ended March 31, 2024 are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on the Company's website viz. www.piramalenterprises.com.

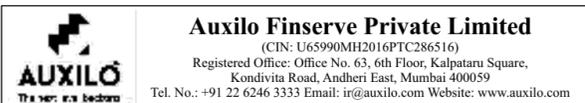
4. For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures are made available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and on the Company's website viz. www.piramalenterprises.com.

5. The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subject to limited review by the joint statutory auditors.

For Piramal Enterprises Limited

Ajay G. Piramal
Chairman

Place : Mumbai
Date : May 8, 2024



Auxilo Finserve Private Limited

(CIN: U65900MH2016PTC286516)
Registered Office: Office No. 63, 6th Floor, Kalpataru Square, Kondivita Road, Andheri East, Mumbai 400059
Tel. No.: +91 22 6246 3333 Email: ir@auxilo.com Website: www.auxilo.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Currency : Indian Rupees in Lakhs)

S. No.	Particulars	For Quarter Ended		For Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	10,579.15	6,305.35	36,732.85	19,083.36
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	3,116.24	1,552.14	9,269.37	3,469.95
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	3,116.24	1,552.14	9,269.37	3,469.95
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	2,334.00	1,150.66	6,921.87	2,574.74
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,313.72	1,137.86	6,901.59	2,561.94
6.	Paid up Equity Share Capital	37,699.11	37,626.61	37,699.11	37,626.61
7.	Reserves (excluding Revaluation Reserve)	49,817.52	8,207.24	49,817.52	8,207.24
8.	Securities Premium Account	38,480.66	3,826.92	38,480.66	3,826.92
9.	Net worth*	98,736.22	45,525.37	98,736.22	45,525.37
10.	Paid up Debt Capital / Outstanding Debt	2,34,519.41	1,45,992.70	2,34,519.41	1,45,992.70
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
12.	Debt Equity Ratio	2.37	3.19	2.37	3.19
13.	Earnings Per Share (of INR 10/- each) for continuing & discontinued operations - (not annualised for the quarter)				
	1. Basic:	0.53	0.32	1.58	0.71
	2. Diluted:	0.46	0.32	1.37	0.71
14.	Capital Redemption Reserve	-	-	-	-
15.	Debt Redemption Reserve**	-	-	-	-
16.	Debt Service Coverage Ratio #	-	-	-	-
17.	Interest Service Coverage Ratio #	-	-	-	-

* Computed as per Regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

** Not Applicable

Not required to be disclosed as per Regulation 52(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Notes:

1. The above is an extract of financial results of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly / annual financial results are available on the websites of the Stock Exchange(s) website viz. www.bseindia.com and the Company website viz. www.auxilo.com

2. For the other line 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 Exchange i.e. BSE Limited and can be accessed on the exchange website viz. www.bseindia.com and the Company website viz. www.auxilo.com

3. The above financial results have been reviewed by the Audit Committee. The results have been approved by the Board of Directors of the Company at their meeting held on May 07, 2024.

4. Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period / year figures.

For and on behalf of the Board of Directors
Auxilo Finserve Private Limited
Sd/-
Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

Place: Mumbai
Date: May 07, 2024

Pidilite Industries Limited



Extract of Financial Results for the Quarter and Year ended 31.03.2024

(₹ In crores)

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	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	2,630.85	2,894.51	2,403.23	11,332.52	10,660.11	2,950.73	3,166.97	2,712.07	12,522.64	11,848.71
2	Net Profit for the period (before Tax and Exceptional items)	463.12	694.33	388.60	2,396.66	1,667.72	497.87	687.42	392.52	2,451.02	1,723.24
3	Net Profit for the period before tax (after Exceptional items)	470.27	694.33	388.60	2,403.81	1,667.72	426.20	687.42	392.52	2,379.35	1,723.24
4	Net Profit for the period after tax (after Exceptional items)	354.32	522.85	290.69	1,799.47	1,257.18	304.28	510.92	285.86	1,747.42	1,288.87
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	351.74	520.18	298.47	1,779.43	1,258.63	363.65	512.47	304.68	1,779.31	1,321.32
6	Equity Share Capital	50.86	50.86	50.83	50.86	50.83	50.86	50.86	50.83	50.86	50.83
7	Reserves excluding Revaluation Reserve (as shown in the Audited Balance Sheet of the previous year)				8,286.53	7,057.33				8,356.30	7,161.45
8	Earnings Per Share (of ₹ 1/- each)										
	Basic:	@6.97	@10.28	@5.72	35.39	24.73	@5.91	@10.04	@5.57	34.01	25.05
	Diluted:	@6.96	@10.28	@5.71	35.35	24.72	@5.90	@10.04	@5.56	33.98	25.03

@ For the period only and not annualised.

Note:

- The above is an extract of the detailed format of the Quarter and Year ended Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2024. The full format of the Quarter and Year ended Audited Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on Company's website www.pidilite.com.

Place : Khandala

Date : 7th May, 2024

BHARAT PURI

Managing Director

Regd. Office: 7th Floor, Regent Chambers, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.

Tel.: 91 22 2835 7000

Email: investor.relations@pidilite.co.in

www.pidilite.com

CIN: L24100MH1969PLC014336



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BRANCH: Fatehnagar (13558) Distt. Udaipur (Raj.)
Email: sbi.13558@sbi.co.in Branch Code: 13558

(Rule 8(1)) Possession Notice (For Immovable Property)

Whereas, the under signed being the Authorised Officer of the State Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 16.01.2024 calling upon the Borrower Sh. Daulat Ram Suthar S/o Sh. Kajok Suthar & Sh. Kishan Suthar S/o Sh. Daulat Ram Suthar to repay the amount mentioned in the notice being Rs.8,85,890/- and interest from 09.01.2024 (Date) (Rupees Eight Lacs Eighty Five Thousand Eight Hundred Ninety 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/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this 03rd day of May of the year 2024.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The Borrower/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 the charge of the State Bank of India for an amount of Rs.8,85,890/- and further interest from 09.01.2024 (Date), costs, etc. thereon.

Description of the Immovable Property

Property owned by Sh. Kishan Suthar S/o Sh. Daulat Ram Suthar, Equitable Mortgage of Residential Property Situated at Patia No.49413, Misal No.32, Gram-Khempara, Tehsil-Mavli, Distt. Udaipur (Raj.) Area: 2160 Sq. Ft., Bounded: East: House of Madhavlal, West: House of Ramlal, North: Road, South: House of Meethalal
Authorised Officer, State Bank of India
Date: 03.05.2024 Place: Fatehnagar, Distt. Udaipur

STRUCTURED ASSETS GROUP, AXIS HOUSE, PLOT 1-14, TOWER 4, 4TH FLOOR, SECTOR 12B, NOIDA (U.P.) - 201304 PHONE NO. 0120-6210130

AXIS BANK LTD.

PUBLIC NOTICE

A notice is hereby given to the following borrower/ hypothecator/ guarantors/ mortgagors have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from Axis Bank Ltd. and said facilities have turned Non-Performing Assets (NPA) on 29.08.2023. The notice dated 18.04.2024 was issued to borrower/ hypothecator/ guarantors/ mortgagors under Section 13(2) of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 on their last known addresses, however notices have returned un-served from some of the addresses and as such they are hereby informed by way of public notice about the same.

Name of the Borrower/ Guarantors/ Mortgagors & Address	Property Address of Secured Asset / Assets to be Enforced	Demand Notice Dated	Outstanding Amount
1. M/s Kimaya Agro Farms (Borrower & Hypothecator) through its Partners Duplex II, No. 18, Sector 82 Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301, 2. Shri Sundeeb Chaudhary (Partner, Mortgagor & Guarantor) S/o Sh. Jagbeer Singh H. No.18, Duplex - 2, Swarnim Vihar, Sector -82, Maharshi Nagar, Salarpur, Gautam Buddha Nagar, Uttar Pradesh - 201304, 3. M/s Pure Milk Processors (Guarantor) through its Proprietor Sh. Ankur Bhati No. 18, Duplex-II, Swarnim Vihar Sector 82 Noida, Salarpur, Gautam Buddha Nagar, Uttar Pradesh-201304, Also at: B-112B, Sector 44, Near Pillar No. 68 Noida 201301, 4. M/s Bhati Agro Processing (Guarantor) through its Partners- Mr. Ashok Sharma & Mr. Naresh Kumar Office-B-112B, Sector-44, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301, Mr. Ashok Sharma (Partner), K-5-5046, Shashtri Nagar, Meerut, Uttar Pradesh, Meerut Uttar Pradesh -250004, Mr. Naresh Kumar (Partner), B-144, Sector 44, Noida, Uttar Pradesh, Noida Uttar Pradesh- 201301, 5. Sh. Ashok Sharma (Partner) House No K5-5046, Shashtri Nagar, Meerut, Uttar Pradesh-250004.	1. Entire present & future Current assets and movable fixed assets excluding vehicles of addressee no.1 2. All that piece and parcel of Residential land and building having Super area of 3300 Sq. Ft. situated at Flat No. 408, Tower D, 4th Floor, Prateek Edifice, Plot No. GH-01/A, Beta 2, Sector 107 Noida, Gautam Buddha Nagar, UP-201301 in the name of Sundeeb Chaudhary together with all the buildings and structures thereon fixtures and fittings attached to the earth or permanently fastened to anything attached to the earth, both present and future.	18.04.2024	Rs. 4,48,66,404.69 (Rupees Four Crore Forty Eight Lakh Sixty Six Thousand Four Hundred Four and Sixty Nine Paise Only) due as on 31.03.2024 with respect to Cash Credit Facility along with entire further interest, charges and all other cost from 01.08.2023 till the date of final payment

The steps are being taken to substituted service of notice. The above borrowers, hypothecator, mortgagor and/or their guarantors (where ever is applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

Date: 09.05.2024 Authorised Officer, (Axis Bank Ltd.)

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.

Meerut/Meerut 2 Branch: 1st Floor, Aryan Square, Near Pvs Mall, Yojna No. 3, I.S. 190 Shastri Nagar, Meerut-250002 (U.P.)

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 00510000662 / Meerut Branch) Naushad S/o Nasibudeen (Borrower), Sayra W/o Noshad (Co-borrower)	All that part & parcel of property bearing, Gf, FF House No.11/556 Street No.8 Gurana Road, Baraut Baghat Uttar Pradesh-250611 Boundaries: East- House of Tulla, West - House of Yusuf, North- Property of Tasar, South- 9 Feet Road	12-02-2024 & ₹ 8, 10, 974/-	06-05-2024
2	(Loan Code No. 25000000117/ Meerut 2 Branch) Tilu Chhunu Lal (Borrower), Chhunu Lal Urf Satish & Moolchand S/o Hariy (Co-borrower) Bhagindra (Guarantor)	All that part & parcel of property bearing, Khasra No. 1235 Vill Gangdhadi Pargana Khatauli Tehsil Jansath, / Muzaffarnagar, Uttar Pradesh, West-1201 Boundaries: East- House of Satish, West - Plot of Radhy Shyam, North- Raasta, South- Plot of Suresh	12-02-2024 & ₹ 12, 62, 539/-	06-05-2024

Place : Uttar Pradesh
Date : 09-05-2024

Authorised Officer
Aadhar Housing Finance Limited

COURT NOTICE

BEFORE THE LD. SOLE ARBITRATOR
MR. SIDHARTH SHARMA
FOR ARBITRATION PROCEEDINGS UNDER ARBITRATION AND CONCILIATION ACT, 1996 (ARB CASE NO. 1093/2023)

TATA CAPITAL LIMITED (Earlier known as TATA CAPITAL FINANCIAL SERVICES LTD)
Registered office at: 11th Floor, Tower A, Peninsula Business Park-Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013

...Claimant

VERSUS

1. JINDAL STEELS
Through its Proprietor- Mr. Gaurav Jindal
Address: Plot No. C369, Swaran Jayanti Pura, Ghaziabad, Uttar Pradesh-201001

2. Mr. Suresh Jindal
40, Shasti Nagar, Kavi Nagar
Ghaziabad, Uttar Pradesh-201001

...Respondents

Whereas, in the above noted arbitration proceedings, the Claimant has preferred its claim before the Hon'ble Tribunal against the above mentioned Respondents. The service of notice to the above mentioned Respondents has been done through email as well as through speed post but to no avail. Thereafter, this instant publication has been ordered by adopting the Principles under Order 5 Rule 20 of CPC. This notice is to be treated as the effective notice of service to the above mentioned Respondents who must appear before this Tribunal on 13th of May 2024 at 06:00 PM through virtual mode. The link shall be shared by the Tribunal if the Respondents request the same by writing an email on siddharthsharma047@gmail.com and ss@slawchamber.com. It is made clear that if the Respondents/Noticee don't appear on the next date of hearing, the instant claim petition shall be heard further and decided ex-parte. Furthermore, the link is also reproduced as https://siddharthsharma-349.mywebex.com/meet/mr64580/.

Respondents are also free to contact Mr. Shubham Manchani, Secretary of this Tribunal at phone number: +91 92002 88888 as well as the Learned Arbitrator whose number is mentioned in the order sheet of Delhi High Court accessible in the official website in ARB Case No. 1093/2023. Address of the Arbitrator for needful correspondence is also Ground Floor, D 173, D Block Defence Colony, New Delhi.

Given under my hand on 01.05.2024 for publication in the newspaper of local circulation.

Siddharth Sharma
Sole Arbitrator

SHRIRAM HOUSING FINANCE LIMITED

Reg. Off.: Office No.123, Angappa Naicken Street, Chennai-600001
Branch Office: Plot No. 245 & 246, 2nd Floor, Omkaram Tower, Hanuman Nagar - 4, Amaprali Marg Vaishali Nagar, Jaipur Rajasthan - 302021 Website: www.shriramhousing.in

PHYSICAL POSSESSION NOTICE

Whereas the undersigned being the authorised officer of Shriram Housing Finance Limited (SHFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned being the Authorized Officer of SHFL has taken the Physical Possession of the mortgaged property described herein below under Section 13(4) of the said Act and Rules, on this 03-May-2024.

Borrower/Co-borrower/Guarantor	Demand Notice Date and due amount	Description of Mortgaged Property
Ms. Lila Nandwana, Mr. Deepak Nandwana s/o Mohan Lai	13-02-2024 Rs. 18,42,563/- in the loan account SBTHJIPR0002372 And Rs.2,79,728/- in the loan account	All that the Piece and Parcel of Property Plot No.-146, Flat No. S-2, Second Floor, Shree Shyam Residency, Laxmi Nagar Harnathpura, Jhotwara Jaipur, Rajasthan-302012.
Mohan Lai, Jatin Mandir K. Pichey, R.K. Puram, Kota Rajasthan-324005	Rs.21,22,291/- (Rupees Twenty One Lakh Twenty Two Thousand Two Hundred Ninety One Only) due and payable as on 07.02.2024 with further interest as mentioned hitherto and incidental expenses, costs etc	Bound by: East: Plot No-144, West: Plot No-145 & Plot No-145-A North: Road 30 Ft, South: Plot No-148

This notice is also hereby to caution the general public at large that SHFL is in the lawful physical possession of the immovable property mentioned above and the Borrower or any person shall not after receipt of this notice transfer by way of sale, lease or otherwise deal with/ alienate any of the above mentioned secured asset referred to in this notice, without prior written consent of SHFL.

Place: JAIPUR Authorised Officer
Date: 03-05-2024 Shriram Housing Finance Limited

DCB BANK

The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (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 on below mentioned dates calling upon the borrowers (Borrower's and Co-Borrower's) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon from within 60 days from the date of receipt of the said notice. The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-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 04-May-2024, 04-May-2024, 04-May-2024, 06-May-2024, 06-May-2024, 06-May-2024, 06-May-2024 and 06-May-2024.

The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below.

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.

Demand Notice Dated.	09-05-2019
Name of Borrower(S) and Co-borrower(S)	1. NADEEM AHMAD, 2. MS SALMA and 3. VASEEM AHMAD JAVED
Total Outstanding Amount.	Rs.29,91,281/- (Rupees Twenty Nine Lakh Ninety One Thousand Two Hundred Eighty One Only) as on 09-05-2019
Description of the Immovable Property	HOUSE ON KHASRA NO.3005 MOHALLA SHYAM NAGAR, MEERUT UTTAR PRADESH - 250002 (The Secured Assets).
Demand Notice Dated.	05-01-2024
Name of Borrower(S) and Co-borrower(S)	1. MANOJ KUMAR, 2. SUDESH DEVI and 3. MAINPAL
Total Outstanding Amount.	Rs.18,06,336/- (Rupees Eighteen Lakh Six Thousand Three Hundred Thirty Six Only) as on 5th January 2024
Description of the Immovable Property	RESIDENTIAL PROPERTY, BUILT ON PLOT NO. 17, PLOT AREA 165 SQ. YARDS OR 137.65 SQ. METERS, SITUATED AT KHASRA NO. 71MI, VAKE GRAM PINJORA BAIRONO, PRAGNA TEHSIL AND DISTRICT SAHARANPUR DAR ABADI PAWAN BIHAR EXTENSION SAHARANPUR WHICH IS BOUNDED AS UNDER:- EAST: RASTA 20 FEET WIDE, SIDE MEASURING 41 FEET 3 INCH., WEST: PLOT NO. 18 OF JENDER, SIDE MEASURING 41 FEET 3 INCH., NORTH: PLOT NO. 16 JENDER, SIDE MEASURING 36 FEET, SOUTH: RASTA 15 FEET WIDE, SIDE MEASURING 36 FEET (The Secured Assets).
Demand Notice Dated.	23-12-2023
Name of Borrower(S) and Co-borrower(S)	1. AAS MOHAMMAD, 2. SHABIB AHAMAD, 3. A P ENTERPRISES, 4. DEEN MOHAMMAD and 5. MRS ASMIN
Total Outstanding Amount.	Rs.23,35,716/- (Rupees Twenty Three Lakh Thirty Five Thousand Seven Hundred Sixteen Only) as on 23rd December, 2023
Description of the Immovable Property	A RESIDENTIAL PLOT NO. D-10, HAVING AN AREA 300 SQ. YARDS I.E. 250.83 SQ. METERS, CONSISTING OF MIN. KHASRA NO. 33 SITUATED AT KHAMKINDU COLONY MEERUT, HEREINAFTER REFERRED TO AS THE SAID PROPERTY EAST: 50 FT / RASTA 16 FT. WIDE WEST: 50 FT / PROPERTY OF VENDOR NORTH: 54 FT. / RASTA 8 FT. WIDE SOUTH: 54 FT. / PROPERTY OF VENDOR (The Secured Assets).
Demand Notice Dated.	30-09-2023
Name of Borrower(S) and Co-borrower(S)	1. Mr Sartaz, 2. Mr Aslam, 3. Mrs Jarina, 4. Mr Mahtab, 5. Mr Malraj and 6. Mr Salmudin
Total Outstanding Amount.	Rs.7,65,675.22 (Rupees Seven Lakh Sixty Five Thousand Six Hundred Seventy Five and Paise Twenty Two Only) as on 30-09-2023
Description of the Immovable Property	PROPERTY BEARING AT HOUSE NO 51, BUNKAR NAGAR, WARD NO 62, MEERUT, UTTAR PRADESH- 250002 (The Secured Assets).
Demand Notice Dated.	17-08-2023
Name of Borrower(S) and Co-borrower(S)	1. Kapil Sharma, 2. Mani Sharma, 3. Shri Mmp Dream Home Solutions And 4. Ruchi Sharma
Total Outstanding Amount.	Rs.56,80,915.62/- (Rupees Fifty Six Lakh Eighty Thousand Nine Hundred Fifteen And Paise Sixty Two Only) as on 17-08-2023
Description of the Immovable Property	PART OF PROPERTY NO. C-61, MAIN ROAD, CHAMAN VIHAR, LONI, GHAZIABAD, UTTAR PRADESH- 201102. (The Secured Assets).
Demand Notice Dated.	16-02-2024
Name of Borrower(S) and Co-borrower(S)	1. MR MOHAMMAD SHAHID and 2. MS NASIM
Total Outstanding Amount.	Rs.51,86,653.78/- (Rupees Fifty One Lakh Eighty Six Thousand Six Hundred Fifty Three and Paise Seventy Eight Only) as on 16th Feb, 2024.
Description of the Immovable Property	HOUSE NO: 22-A/9 AREA 72.045 SQ. MT OR 86.16 SQ YD, PERTAIN TO KHASRA NO: 4061/1 & 6199 & 6202 TO 6206 & 6210 SITUATED AT RAGHUKUL ENCLAVE, NEAR SECTOR-9, SHASTRI NAGAR, MEERUT (U.P). EAST: 47 FT / PROPERTY PAVAN KUMAR SINGHAL. WEST: 47 FT / PROPERTY SMT. BEERBALA RASTOGI. NORTH: 16.06 FT / PLOT NO: 19. SOUTH: 16.06 FT / 9 MT WIDE ROAD. (The Secured Assets).
Demand Notice Dated.	03-07-2023
Name of Borrower(S) and Co-borrower(S)	1. KIRANPAL and 2. SANTOSH DEVI
Total Outstanding Amount.	Rs.16,03,690.29/- (Rupees Sixteen Lakh Three Thousand Six Hundred Ninety And Paise Twenty Nine Only) as on 03-07-2023
Description of the Immovable Property	D-18/2 KHASRA NO. - 221 VILLAGE- LONI, BABA NAGRI COLONY PARGANA & TEHSIL - LONI, GHAZIABAD, UTTAR PRADESH- 201102. (The Secured Assets).
Demand Notice Dated.	02-02-2024
Name of Borrower(S) and Co-borrower(S)	1. Mitilesh Rani, 2. Praveen Kumar, S/o - Dharampal and 3. Dharampal Singh, S/o - Baladeva
Total Outstanding Amount.	Rs.7,20,245/- (Rupees Seven Lakh Twenty Thousand Two Hundred Forty Five Only) as on 31st January, 2024
Description of the Immovable Property	AS PER SALE DEED, A RESIDENTIAL PLOT SITUATED AT VILLAGE- SHERNAGAR, PARGANA & TEHSIL & DISTRICT - MUZAFFARNAGAR, HAVING AN AREA 72 SQ.YARDS I.e 60.19SQ. METERS, HEREAFTER REFERRED TO AS THE SAID PROPERTY. EAST: 36FT./PROPERTY OF DHARAM PAL, WEST: 36FT./PROPERTY OF TRIVATI, NORTH: 18FT./ RASTA/PROPERTY OF DHARAMPAL, SOUTH: 18FT./PROPERTY OF HARDAYAL. (The Secured Assets).

Date: 09.05.2024 Authorised Officer
DCB Bank Limited

Circle Sastra Centre, 3rd Floor, LIC Building, Sub City Centre Reti Stand, Udaipur, Rajasthan, Phone: 0294 - 268030 E-mail: es828@pnbb.in

SALE NOTICE FOR SALE 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, Notice with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised officer of Punjab National Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is basis" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the below against the respective property.

SCHEDULE OF THE SECURED ASSETS

Name of the Branch	Description of the immovable property	(A) Date of Demand notice u/s 13(2) of SARFAESI Act, 2002	(B) EMD/ Last Date	(C) Outstanding amount as on	(D) Nature of Possession (Symbolic/Physical/Constructive)	(A) Reserve Price	(B) EMD/ Last Date	Date/time of E-auction	Details of the encumbrances known to the secured creditors
Gandhi Nagar Pur Road Branch, Bhiwara	All that part and parcel of Equitable Mortgage of Residential House Building situated at Village Jhoppdiya, Gram Panchayat Mangrop, Panchayat Samiti Suwana, Tehsil Hamirgarh, District Bhiwara, Rajasthan measuring 7000 Sq. Ft. in the name of Shri Raju Lal Dargoa S/o Shri Ladu Lal Dargoa Bounded by: North: 100 Agriculture Land, South: 100 Property of Shri Ashu Dargoa, East: 70' Road, West: 70' Agriculture Land. Auction Ref No.: PUNB832800201	A) 29.10.2021	A) Rs. 1380825/-	B) Rs. 16,14,353.43 as on 30.09.2021 plus payable with further interest and expenses payment paid in full.	C) 07.02.2022	A) 29.10.2021	B) Rs. 1380825/-	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
M/s Kalika Sales & Service Proprietor- Shri Raju Lal Dargoa S/o Shri Ladu Lal Dargoa, Jhoppdiya (Mangrop), Tehsil & District Bhiwara, Rajasthan - 311025. Guarantor- Shri Mukesh Singh Chouhan S/o Shri Jagdish Singh Chouhan, 155, Garh Ka Rasta, Atun, Tehsil & District Bhiwara, Rajasthan	Equitable Mortgage of Residential Property situated Village Kasarpura, Panchayat Pakhand, Nathdwara, Rajasthan-313002 in the name of Shri Uday Ram Gadri S/O Mr Ram Lal Gadri having area of 1368.00 sq. ft. Bounded by: East: Main Road, West: Property of Mangi Lal S/O Partha Gayari, North: Gali & Teja S/O Sh. Deva, South: Rama S/O Sh. Kallu Gari. Property Id: PUNB22519003	A) 19.05.2022	A) Rs. 875700/-	B) Rs. 12,14,839.98 as on 30.04.2022 plus payable with further interest and expenses payment paid in full.	C) 23.08.2022	A) 19.05.2022	B) Rs. 875700/-	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
062300- Dungarpur	Equitable Mortgage of property consisting of land & building, structures, fixtures & installations, etc. situated at Village- Balwada, Khasra No. 6942/1, Balwada- Ghura Road, Tehsil- District- Dungarpur, Rajasthan. Admeasuring 1620 Sq. Meters. Bounded by: East: PWD Road, West: Land of H Babulal North: Village Road and Other Agg. Land, South: PWD Road. Auction Ref No: PUNB06230081	A) 18.10.2023	A) Rs. 2443450.50	B) Rs. 46,56,205.50 as on 30.09.2023 plus payable with further interest and expenses payment paid in full.	C) 18.12.2023	A) 18.10.2023	B) Rs. 2443450.50 (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
M/s. Krishna Iron & Furniture Centre Proprietor Sh. Mukesh Panchal S/o Sh. Mangal Panchal, Indira Colony, District Dungarpur, Rajasthan 314001 (Borrower/Proprietor)	Sh. Suresh Panchal S/o Shri Sh. Mangal Panchal, Indira Colony, District Dungarpur, Rajasthan 314001 (Guarantor)	A) 10.08.2022	A) Rs. 4398750.00	B) Rs. 49,54,515.00 as on 31.03.2022 plus payable with further interest and expenses payment paid in full.	C) 31.10.2022	A) 10.08.2022	B) Rs. 4398750.00 (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
357600- Chittorgarh, Sadar Bazar	All that part and parcel of Equitable Mortgage of Residential House No. - 25, Ashapura Colony, Near Sanchai Nagar Chittorgarh Rajasthan in the name of Sh. Shyam Singh Bhati S/O Sh. Jawahar Singh Bhati having area of 1920 sq. ft. Bounded by: East: Agri Land, West: Road 30' North: Sanchai Nagar No. 24, South: Plot No. 27. Property Id: PUNB35760001	A) 10.08.2022	A) Rs. 4398750.00	B) Rs. 49,54,515.00 as on 31.03.2022 plus payable with further interest and expenses payment paid in full.	C) 31.10.2022	A) 10.08.2022	B) Rs. 4398750.00 (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
Smt. Kalish Kanwar Bhati W/O Shri Shyam Singh Bhati (borrower); Khasra No. 22, Gram Hingwaniya, P/H Gundli, Tehsil Bhopalsagar, Distt. Chittorgarh, Rajasthan, & House No. 25, Ashapura Colony, Near Sanchai Nagar, Chittorgarh, Rajasthan. Shri Shyam Singh Bhati/S/O Sh. Jawahar Singh Bhati, House No. 25, Ashapura Colony, Near Sanchai Nagar Chittorgarh Rajasthan	Residential property situated at Patta No. 272, Old abadi land Bapu Gali Tehsil and Distt. Pratapgari, Total area 1041 Sq. Ft. in the name of Shri Mohd. Rafiq S/O Shri Abdul Karim Rangrej & Shri Shabbir Hussain S/O Shri Abdul Karim, 100 Bapu Gali, Ward 8, Gopal Ganj, Pratapgari, Rajasthan 312605 (Guarantor) Shri Shabbir Hussain S/O Shri Abdul Karim, 100 Bapu Gali, Ward 8, Gopal Ganj, Pratapgari, Rajasthan 312605 Smt. Almas Rangrej W/o Shri Mohd. Rafiq, 100 Bapu Gali, Ward 8, Gopal Ganj, Pratapgari, Rajasthan 312605	A) 05/03/2022	A) Rs. 11,14,200/-	B) Rs. 36,16,447.05 as on 28.02.2022 plus payable with further interest and expenses payment paid in full.	C) 29/07/2022	A) 05/03/2022	B) Rs. 11,14,200/- (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
472100-UDAIPUR, SANT TERESA ASRAM Chandra Sharma	Sh Abhishek Sharma S/o Sh Ramesh Chandra Sharma, 41, behind railway hospital, ward no 12, Teh- Girwa, Udaipur Rajasthan 313001 & Office no. 554, 3rd Floor, S M Lodha Complex, Shastri Circle, Court Chouraha, Udaipur, Rajasthan- 313001 & B-88, Vibhuti Enterprises, UDAI VIHAR, RIICO Colony, Madri, Udaipur, Raj-313001 & Plot no- 10-C, Naya Khera, Sarvodaya Vihar, Balicha, Udaipur Rajasthan, 313002	A) 05/03/2022	A) Rs. 11,14,200/-	B) Rs. 36,16,447.05 as on 28.02.2022 plus payable with further interest and expenses payment paid in full.	C) 29/07/2022	A) 05/03/2022	B) Rs. 11,14,200/- (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
Branch Hiran Magri Sector-4, Udaipur	1. All that part and parcel of Residential Land & Building situated at Plot No. 67, Khasra No. 227, 228/45/5, Ashu Nagar Housing Society, Sisra, Udaipur, Rajasthan Admeasuring area 2800 Sq. Feet in the name of Smt. Radha Rani Soni W/o Shri Heera Lal Soni Bounded by: North: Plot No. 68, South: Plot No. 66, East: Plot No. 58, West: Road 30 Ft. Wide. Auction Ref No.: PUNB12271001	A) 20.05.2022	A) Rs. 8907300/-	B) Rs. 2,79,07,063.60 as on 30.04.2022 plus payable with further interest and expenses payment paid in full.	C) 01.09.2022	A) 20.05.2022	B) Rs. 8907300/- (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
M/s Kooshal Fertilizers Private Limited through its Directors Shri Keshav Ram Dangl S/o Shri Chokha Ram, Smt. Indra Dangl W/o Shri Keshav Ram Dangl & Shri Akash S/o Shri Heera Lal Dangl	M/s Kooshal Fertilizers Private Limited, Industrial Land Khasra No. 1929/1108, Revenue Village Rathna, Mavli Junction, Udaipur-313203 Directors and Guarantors- (1) Shri Keshav Ram Dangl S/o Shri Chokha Ram, Land & Building at Khasra No. 761 at Village Holli, Patwar Circle, Bansliya, Tehsil South Patwar Circle, Bansliya, Udaipur (2) Smt. Indra Dangl W/o Shri Keshav Ram Dangl, Land & Building at Khasra No. 761 at Village Holli, Patwar Circle, Bansliya, Tehsil South Patwar Circle, Bansliya, Udaipur	A) 20.05.2022	A) Rs. 8907300/-	B) Rs. 2,79,07,063.60 as on 30.04.2022 plus payable with further interest and expenses payment paid in full.	C) 01.09.2022	A) 20.05.2022	B) Rs. 8907300/- (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
M/s Kooshal Fertilizers Private Limited, Industrial Land Khasra No. 1929/1108, Revenue Village Rathna, Mavli Junction, Udaipur-313203	2. All that part and parcel of Residential Land & Building situated at South Part of Plot No. 5-B, Khasra No. 254-262, Revenue Village Shastri Circle, Udaipur, Rajasthan Admeasuring area 1111 Sq. Feet in the name of Shri Suresh Chandra Lohar S/O Shri Ram Lohar Bounded by: North: Part of Plot No. 5-B, South: Part of Plot No. 5-B of Shri Bhanwar Lal Lohar, East: Other Land, West: Road 30 Ft. Wide. Auction Ref No.: PUNB12271002	A) 20.05.2022	A) Rs. 8907300/-	B) Rs. 2,79,07,063.60 as on 30.04.2022 plus payable with further interest and expenses payment paid in full.	C) 01.09.2022	A) 20.05.2022	B) Rs. 8907300/- (24.05.2024)	27/05/2024 From 11:00 AM to 04:00 PM	Not Known
M/s Kooshal Fertilizers Private Limited, Industrial Land Khasra No. 1929/1108, Revenue Village Rathna, Mavli Junction, Udaipur-313203	3. All that part and parcel of Industrial Land & Building situated at Khasra No. 1929/108, Revenue Village Rathna, Mavli Junction, Udaipur, Rajasthan Admeasuring area 5020 Sq. Meter in the name of M/s Kooshal Fertilizers Private Limited Bounded by: North: Araji								

Indian Bank BRANCH: - MI ROAD, JAIPUR (RAJASTHAN)

Possession Notice (For Immovable Property)
(Under Rule-8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas:- The undersigned being the authorized officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 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 13.10.2023 calling upon the Borrower/Mortgagor:- 1. Mrs. Seema Dubey W/o Mr Santosh Dubey (Borrower), 2.Mr Santosh Dubey S/o Mr Shiv Vibhuti Dubey (Borrower & Mortgagor) to repay the amount mentioned in the notice being Rs. 4405728.82/- (Rupees Forty Four Lacs Five Thousand Seven Hundred Twenty Eight and Eighty Two Paise Only) due and outstanding as on 12.10.2023 with further interest from 13.10.2023 along with legal expenses and other charges within 60 days from the date of receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules, on this 08th day of May of the year 2024. The Borrower/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of Rs. 44,05,728.82/- (Rupees Forty Four Lacs Five Thousand Seven Hundred Twenty Eight and Eighty Two Paise Only) due and outstanding as on 12.10.2023 along with legal expenses and other charges. The Borrower/Mortgagor attention is invited to provisions of section 13(8) of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, in respect of the time available, to redeem the secured assets. ## We hereby withdraw our earlier Possession Notice dated 24.01.2024 and Sale Notice dated 13.02.2024 issued to you under the said Act and this Notice may be considered as Fresh Possession Notice Under Rule-8(1) of Security Interest (Enforcement) Rules, 2002, which is issued to you.

Description of the Mortgaged/Hypothecated Property*

All that Part and Parcel of the property consisting of:- Flat no. 709, 7th Floor, MIDAS TOUCH (MOJKA GROUP), situated at Kharsa no. 25 Full & 24.26.27 partially, Malotra Nagar, Village Papad, Vidhyanagar, Jaipur, Rajasthan in the name of Mr Santosh Dubey s/o Mr Shiv Vibhuti Dubey with built up area of 816.75 Sqft. Boundary of Flat no. 709 as under:- East: Flat no. 708, West: Flat no. 710, North: Corridor, South: Open Space.

Date: 08.05.2024 Place: Jaipur
Chief Manager & Authorized Officer
Indian Bank

Bank of Baroda Branch: Shivaji Garden, Bhiwara **Notice**

The under mentioned persons are hereby informed that they have failed to pay of the liability in the loan accounts notified sent to them by Registered Post have been returned undelivered to the Bank. They are therefore requested to pay of the liability and other charges and redeem the pledged securities on or before 22.05.2024 (date) failing which the said securities will be sold by the bank in public auction at the cost of the borrower at the bank's premises at Bank of Baroda Shivaji Garden Branch at 12.15 P.M. on 23.05.2024 or on any other convenient date thereafter without further notice at the absolute discretion of the Bank.

Sr.No.	Date of Loan	Loan Number	Name and address of the borrower
1	28.12.2022	679960001697	Mr. Kailash Chandra Patwa S/o Ram Nihars Patwa, Rio Mahadev Nagar, Mahila Ashram College Ke Pichhe, Bhiwara - 311001

Date: 9.05.2024
Branch Manager

State Bank of India BRANCH: Fatehnagar (13558) Distt. Udaipur (Raj.)
Email: sbi.13558@sbi.co.in Branch Code: 13558

(Rule 8(1)) Possession Notice (For Immovable Property)

Whereas, The under signed being the Authorised Officer of the State Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 16.01.2024 calling upon the Borrower Sh. Sampat Lal Banjara S/o Sh. Rameshwar Lal Banjara & Sh. Ramesh Banjara S/o Sh. Krishna Banjara to repay the amount mentioned in the notice being Rs.3,42,863/- and interest from 09.01.2024 (Date) (Rupees Three Lac Forty Two Thousand Eight Hundred Sixty Three 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/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this 03rd day of May of the year 2024.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of the time available, to redeem the secured assets.

The Borrower/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 the charge of the State Bank of India for an amount of Rs. 3,42,863/- and further interest from 09.01.2024 (Date), costs, etc. thereon.

Description of the Immovable Property

Property owned by Sh. Sampat Lal Banjara. Equitable Mortgage of Residential Property Situated at Patta No.53386, Misal No.87, Village-Girdharipura, Tehsil-Mavli, Distt. Udaipur (Raj.) Area:- 544 Sq. Ft., Bounded: East: Rasta, West:- Bada of Mohan Lal, North:- House of Ratan Lal, South:- Road

Date: 03.05.2024 Place: Fatehnagar, Distt. Udaipur
Authorized Officer,
State Bank of India

Edelweiss ASSET RECONSTRUCTION CO. LTD.
CIN : U67100MH2007PLC174759
Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098.

NOTICE

Notice is hereby given to all concerned that the undementioned Original Title deeds in respect of the above property has been misplaced from the custody of Edelweiss Asset Reconstruction Company Ltd., who is the Mortgagee of the said property and having its registered office at Edelweiss House, 1st Floor, Off CST Road Kalina, Mumbai - 400098.

In this regard a police complaint, being G.D.E. No 022 has been lodged on 15.02.2024 with Bandra Kurla Police Station, Mumbai.

- Original Title Deed dated 27.06.2001 bearing registration no 4382, executed by UP SIDC in favor of Oriental Trinx Private Limited
- Original Agreement dated 09.03.1999 executed by UPSIDC in favor of Oriental Trinx Private Limited
- Original Permission to mortgage dated 30.06.2001 issued by UPSIDC
- Original allotment letter dated 11.01.1999 issued by UPSIDC

Any person found in unauthorized possession or custody of the above mentioned documents would be prosecuted. Any person claiming any right title or interest of any nature in respect of the above mentioned deeds is requested to submit their claim with supporting documents to the undersigned at the undementioned address within 10 days from the date of publication of this notice. If we do not receive any claim from any person within the time aforesaid, it would be presumed that no one has any claim over and in respect of the above title deeds in any manner.

Sd/- Edelweiss Asset Reconstruction Company Ltd.
Edelweiss House, 1st Floor, Off CST Road Kalina, Mumbai - 400098.

PUBLIC NOTICE

General public is hereby informed that our client, M/s. Muthoot Finance Ltd. (GSTIN 32AABC70343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi-682018, Kerala, India CIN: L69190KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 30.09.2022), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 17.05.2024
Delhi-Rishabh Vihar (0328): MHP-512

Second Auction Date: 18.05.2024, Auction Centre: 111-112, First Floor, Roots Tower, Plot No. 7, District Centre, Laxmi Nagar, Delhi-110092

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction date at given auction centre**, and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A,
First Floor, Lajpat Nagar-II, New Delhi-110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: recoverynorth@muthootgroup.com or Call on 7834886644, 7994452461.

Gujarat State Petronet Limited

Corporate Identity Number : L40200G/1998SGC035188
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010 Tel: +91-79-66701001 Fax: +91-79-23236477
Website: www.gujpetronet.com Email: investors.gsp@gspp.in

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

Sr. No	Particulars	Standalone Results			Consolidated Results		
		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(net)	53,643.05	2,36,659.32	49,064.35	4,75,066.26	18,08,410.21	4,46,034.37
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items)	35,708.28	1,64,220.15	29,307.58	85,134.99	2,87,357.64	73,696.11
3.	Net Profit/(Loss) for the period before tax (after Exceptional items and Share of profit/(loss) of joint venture and associates accounted for using the equity method (net of tax))	35,708.28	1,64,220.15	29,307.58	89,922.89	2,93,473.07	71,896.72
4.	Net Profit/(Loss) for the period after tax and Exceptional items	26,112.80	1,28,464.06	22,433.31	66,310.68	2,18,373.03	54,280.54
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	25,666.37	1,27,899.22	22,336.68	66,275.27	2,18,622.31	54,681.74
6.	Equity Share Capital (face value of ₹ 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
7.	Reserves (excluding Revaluation Reserve as shown in Balance Sheet)	-	9,70,585.85	-	-	10,26,065.70	-
8.	Earnings per share(EPS) for the Period						
	a) Basic EPS (₹)	4.63	22.77	3.98	8.42	29.41	6.61
	b) Diluted EPS (₹)	4.63	22.77	3.98	8.42	29.41	6.61
	(face value of ₹ 10/- each) (not annualised for the quarter)						

Notes: 1. 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 Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.gujpetronet.com). 2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on May 08, 2024. 3. The Board of Directors of the Company have recommended dividend of ₹ 5.00 (₹ 50%) per share of ₹ 10/- each on equity shares of the Company for the financial year 2023-24, subject to the approval of shareholders in ensuing Annual General Meeting. 4. The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, previous period's figures have been reclassified/regrouped/restated, wherever necessary.

Place: Gandhinagar
Date: 8th May, 2024

For and on behalf of Gujarat State Petronet Limited
Raj Kumar, IAS
Chairman and Managing Director

Public Notice for Sale of Vehicle Under E-Auction

Notice of the auction is hereby given to the effect that Secured Creditor Canara Bank, Ratanada Branch(467) Branch has taken the possession of the under mentioned vehicle and will be sold by holding E-Auction. The Auction will be online E-auctioning through website www.indianbankseuction.com. Date and time of auction: 24.05.2024 between 2:30 PM to 3:30 PM with unlimited auto extensions of 5 Minutes. Last Date for bid & document submission: 23.05.2024 - 5.00 PM.

Name of the Borrower	Assets/Vehicle details	Total Liabilities	Reserve Price EMD Amount
1. Mohd. Ramjan S/O Aladin D 165 1st Extension, Kamla Nehru Nagar Nandanvan, Jodhpur 342008, 3. Firoz Khan S/O Ramzan Khan D 165 1st Extension, Kamla Nehru Nagar Nandanvan, Jodhpur 342008	JEEP CAMPAS LONG 2.0 DD REG-19CH-0712 YEAR OF MANUFACTURE -2017 ENGINE NO. 4006383 J o d h p u r 3 4 2 0 0 8 CHASSISNO. MCAALPB74JF45189H	Rs 8,85,508.89/- interest & other expenses thereon	Rs. 63,000/-

Other terms and conditions: 1. The vehicles will be sold in "AS IS WHERE IS CONDITION" including encumbrances if any 2. The auction sale will be online (e-auction) through the website www.indianbankseuction.com (Also on Auction Tiger Mobile App) 3. The vehicles can be inspected on 23.05.2024 between 11.00 AM to 5.00 PM through concerned branch. 4. The vehicles will not be sold below the Reserve Price and the participating bidders may improve their offer further during auction process, the amount by which biddings are to be increased will be Rs. 1000/- incremental bid amount in multiple. 5. Bidders are advised to go through the website www.indianbankseuction.com for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction proceedings. Prospective bidders if required may avail online training on e-auction from Canara computer services limited (CCSL), Canara computer services Ltd. No.218, J. P. Royale, 1st floor, sample road, Malleswaram, Mr. Pakhare D D/ Mr. Ramesh T H 949069177/8553643144. Email id: auction@ccsl.co.in 6. Contact Person Mr. Jinesh Jariwala, 0291-2511230, 09001098277 Email: auction@ccsl.co.in. 7. EMD shall be deposited by way of DD favoring Authorised Officer Canara Bank Ratanada, OR through online (RTGS/NEFT) Fund Transfer to credit of account number 209272434 Canara Bank IFSC Code CNRB0008467, on or before 23.05.2024 by 5.00 PM. 8. Bids shall be submitted through an online in the prescribed format with relevant details. 9. A copy of the bid form along with the enclosures submitted online shall forwarded to the respective Authorized Officer, Canara Bank, Ratanada Mob. No. 9413874383, mail id: auction@ccsl.co.in. 10. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor. 11. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring himself 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 within the period stated above, the deposit made by him shall be forfeited. 12. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. 13. Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the tender without assigning any reason therefor. 14. The intending bidder shall also attach a copy of the PAN card issued by the Income Tax Department and his/ her identity proof and the proof of residence such as copy of the Passport, Driving license, Aadhar Card etc.

Date: 09.05.2024
Authorized Officer, Canara Bank

Public Notice for Vehicle E-Auction

Bank of Baroda, Jhalari Baori, Chittorgarh (Raj.) Branch is conducting E-auction of Seized vehicle of Non-payment of loan. We invited bids for sale of movable vehicles on the basis of "AS IS WHERE IS, WHAT IS THERE IS AND WITHOUT ANY RECOURSE BASIS". EMD amount 10% of reserve price along with KYC for vehicle submit through NEFT/ RTGS/ DD/B/C or any payment mode in favor of Bank of Baroda related Branch. The bank reserves the right to reject any proposal for any reason. The last date for deposits EMD amount is 28.05.2024 till 11.00 AM. The details of the vehicle to be sold are as follow:-

Details of EMD A/C, IFSC Code & Branch Contact No	Reserve Price	Carpeted Area/ Increase Amt	Total Dues
(For EMD Account No. 22730015181869, IFSC Code - BARB0JHALAR (after BARB is ZERO) (Branch:Jhalari Baori, Chittorgarh Mob: 8875006614)	Rs. 11,75,000/-		Rs. 13.40 Lac plus interest as per contractual rate and other applicable charges
Name of Borrower:- Sh. Vijay Jangid S/o Rameshwar Jangid R/o Indraj Colony Viganagar, Kota, Rajasthan-324005	Rs. 1,17,500/-		
Vehicle Details	Rs. 10,000/-		
Reg. No.- RJ20CJ0646			
Mahindra Thar LX D MT			
4WD, Color- ASACUMARINE, Model-2022			

Note- Yard charges will be in addition to the auction amount
Date & time of the auction: The auction will be held on 28/05/2024 from 02.00 P.M. to 04.00 P.M. (unlimited extension of 5 minutes) at https://bobauctiontiger.net, last date of deposits EMD and KYC is till 11.00 A.M. as on 28/05/2024.
For detailed terms & conditions of the auction please refer to the link provided in https://bobauctiontiger.net & https://www.bankofbaroda.com. Bank of Baroda secured creditor website. For inspection of vehicle please contact Bank of Baroda, belonging Branch.
Date: 06.05.2024; Place: Jhalari Baori Distt. Chittorgarh (Raj.)
Authorized Officer Bank of Baroda

Canara Bank Regional Office- Aligarh **E-AUCTION NOTICE**

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive / Symbolic / Physical possession of which has been taken by the Authorised Officer of Canara Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever the is" for the recovery of dues to the Bank, as per Demand Notice under Section 13(2) & further interest thereon, charges and costs due to the Canara Bank, as detailed in the table below.

Name & Address of Borrowers/ Mortgagors & Guarantors	Amount due as per notice ₹	Description of Properties	Type of Possession	Reserve Price EMD 10% ₹
Aligarh Main Branch, Ph. No. 9431049951, E-mail - cb0364@canarabank.com A/c No 209272434, IFSC Code: CNRB000364				
Borrower - M/S Jai Durgay Engg. Co., Proprietor/Mortgagor- Mr Amit Anand S/O Late Sh Bhagwan Dass, Guarantor/Mortgagor- Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Add. of all- 1/1 E, Surendra Nagar Tiraha, Near Bala Marg, Surendra Nagar, Aligarh	2,00,61,460.18 as on 31-12-2023 + interest & Other expenses	1. Residential cum Commercial Building No. 1/1 A, Old Nagar Nigam H.No. - 1/1 Which is Part and Parcel of Society Plot No.- 510, Mohalla Surendra Nagar (Nagla Tarh) Tehsil Koi, Distt Aligarh, Area- 296.74 Sqm, Property in the name of Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Bounded as: East- Property of Part of Plot No 510, West- Property of Malay Kumar, North- Property of Dharma Veer, South- Road	Physical	1,85,83,000/- 18,60,000/-
Borrower- M/s Dass Engineering Solutions, Proprietor/Mortgagor- Mrs. Saroj Kumari W/o Late Sh Bhagwan Dass, Guarantor/Mortgagor- Mr Amit Anand S/O Late Sh Bhagwan Dass, Add. of all- 1/1 E, Surendra Nagar Tiraha, Near Bala Marg, Surendra Nagar, Aligarh	48,41,457.70 as on 31-12-2023 + interest & Other expenses	1. Residential cum Commercial Building No. 1/1 A, Old Nagar Nigam H.No. - 1/1 Which is Part and Parcel of Society Plot No.- 510, Mohalla Surendra Nagar (Nagla Tarh) Tehsil Koi, Distt Aligarh, Area- 296.74 Sqm, Property in the name of Mrs Saroj Kumari W/o Late Sh Bhagwan Dass, Bounded as: East- Property of Part of Plot No 510, West- Property of Malay Kumar, North- Property of Dharma Veer, South- Road	Physical	1,85,83,000/- 18,60,000/-
Borrower- M/s Sarawati Corrugators, Prop.- Sh. Ramesh Shyam Agrawal S/O Puroan Chand Agrawal, Guarantor- 1) Smt. Virmishes Devi W/o Sh. Puroan Chand Agrawal, 2) Sh. Puroan Chand Agrawal S/O Sh. Siya Ram Agrawal, 3) Sh. Subhash Chand Agrawal S/O Sh. Siya Ram Agrawal, Add. of All- 5/628 Shakti Nagar, Near Mataji Mandir, Goolar Road, Aligarh	65,95,096.77 as on 31.12.2023 plus interest & other charges	1) EMT of Land and Building situated at 5/16 C, Shakti Nagar, Goolar Road, Aligarh, Area- 92.23 Sq Mtr., in the name of Smt. Virmishes Devi W/o Sh. Puroan Chand Agrawal, Bounded as: East- Property of Alka Agarwal & Meera Agarwal, West- Property of Puroan Chand & Subhash Chand, North- Road 18 Ft. Wide, South- Property of Babu Ram	Symbolic	22,67,000/- 2,30,000/-
Borrower- M/s Sarawati Corrugators, Prop.- Sh. Ramesh Shyam Agrawal S/O Puroan Chand Agrawal, Guarantor- 1) Smt. Virmishes Devi W/o Sh. Puroan Chand Agrawal, 2) Sh. Puroan Chand Agrawal S/O Sh. Siya Ram Agrawal, 3) Sh. Subhash Chand Agrawal S/O Sh. Siya Ram Agrawal, Add. of All- 5/628 Shakti Nagar, Near Mataji Mandir, Goolar Road, Aligarh	65,95,096.77 as on 30.11.2021 plus interest & other charges	2) EMT of Land and Building situated at Part of H.No. 5/628, Khasra No.199, Near Shakti Nagar, Near Goolar Road, Aligarh, Area- 120.9 Sq Mtr., in the name of Sh. Puroan Chand Agrawal & Sh. Subhash Chand Agrawal Sons of Late Sh. Siya Ram, Bounded as: East- Property of Virmishes Devi, West- Rasta 14' wide, North- Rasta & House of Anokhe Lal, South- House of Pavan Kumar	Symbolic	38,26,000/- 3,85,000/-
Bijalgah, Aligarh, Branch, Ph. No. 7017940141, E-mail - cb0384@canarabank.com A/c No 209272434, IFSC Code: CNRB000384				
Borrower- M/s Nisha Mentha Oil, Prop./Borrower/Mortgagor- Shri Sabir Ali S/O Shri Rashid Khan, Add. of both- Mohalla Jogiyam Vijaiagar Dehat Aligarh	10,94,607.11 as on 31.03.2023 plus interest & other charges	Residential Property Situated at Mohalla Jogiyam Town Vijaiagar Dist Aligarh, Area: 96.00 Sq Yard, property in the name of Shri Sabir Ali S/O Shri Rashid Khan, Bounded as: East: House of Mahboob Khan, West: Rasta, North: Temple of Shiv Ji, South: Rasta 21 Ft. Wide	Symbolic	22,33,000/- 2,25,000/-
Borrower- M/s Shiv Rice Mill, Add.- Near Nagla Sukhna, Bijalgah, Aligarh, Proprietor/Mortgagor- Sanjeev Kumar S/O Late Shiv Kumar, Guarantor- Mrs Kusuma Devi W/o Amar Pal Singh, Add. of both- Mohalla Jatwan, Bijalgah, Aligarh	10,40,335.65 as on 30.09.2023 plus interest & other charges	Land and Property in the portion of abadi land khasra no: 2648, Near Nagla Sukhna, Bijalgah, Aligarh, Area: 3300 Sq Mtr., property in the name of Mr Sanjeev Kumar S/O Late Shiv Kumar, Bounded as: North: Abadi, South: Khet of Amit Kumar, East: Road, West: Khet of Biria Ji	Symbolic	67,65,000/- 6,80,000/-
Borrower- 1. Mr. Dharmendra Singh Yadav S/O Ajay Pal Singh Yadav, Add.- Gangapur Bistauli, Bijalgah, Aligarh, 2. Mr. Bhupendra Singh Yadav S/O Om Prakash Yadav, Add.- Baghyar, Singh Yadav, Aligarh	9,56,882.49 as on 30.11.2021 plus interest & other charges	Land and Building Property situated at Khasra No. 2307 & 2918 Vill- Bijalgah, Aligarh, Area: 83.61 Sq Mtr., property in the name of Mr. Dharmendra Singh Yadav, Bounded as: North: Plot of Shyam, South: Vijaiagarh Sanni Road, East: House of Abhay Singh, West: Plot of Sohann Lal	Symbolic	28,26,000/- 2,85,000/-
Chandra Garhi, Aligarh, Branch, Ph. No. 9719025966, E-mail - cb4284@canarabank.com A/c No 209272434, IFSC Code: CNRB0004284				
Borrower- Shri Fazluddin S/O Alisher, Co-Borrower/Mortgagor- Smt Nagina W/o Fazluddin, Add. of both- H. No. 3, Biscuit Wali Gali, Nai Ka Nagla Hathras	7,12,636.86 as on 29.11.2023 plus interest & other charges	Residential Property in Abadi Portion of Khasra No: 45, 46, 47/1 & 48 situated in Village Nagla Jodha (Nagla Na), Hathras, Area: 83.61 Sqm, property in the name of Smt Nagina W/o Fazluddin, Bounded as: North: Plot of others (Biscuit Wali), South: Plot of Khaleef, East: House of Abdul Sattar, West: Rasta 12 Ft wide	Symbolic	7,91,000/- 90,000/-

Last Date & Time for receipt tender document : 28.05.2024 up to 4.00 PM
Date & Time of e-auction : 31.05.2024 from 11.30 AM to 12.30 PM
(With extension of 5 min. duration each till the conclusion of sale)

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website : www.canarabank.com or may contact Related Branches during office hours on any working day. Bank reserves the right to cancel the auction at any time without assigning any reason.

Place : Aligarh Date : 09-05-2024
Authorized Officer

Home First Finance Company India Limited
CIN: L65990MH2010PLC240703,
Website: homefirstindia.com
Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com

DEMAND NOTICE U/s 13(2)

You the below mentioned borrower has availed loan by mortgaging the schedule mentioned property and you the below mention has stood as borrower/co-borrower guarantor for the loan agreement. Consequent to the defaults committed by you, your loan account has been classified as non-performing asset on 05-05-2024 under the provisions of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short SARFAESI Act). We Home First Finance Company India Limited have issued Demand Notice u/s 13(2) read with section 13(13) of the SARFAESI Act to the address furnished by you. The said notices are issued as on 05-05-2024 and these notices state that you have committed default in payment of the various loans sanctioned to you. Therefore, the present publication carried out to serve the notice as the provision of Section 13(2) of SARFAESI Act and in terms of provision to the rule 3(1) of the Security Interest (Enforcement) Rules, 2002:

Sr. No.	Name and Address of the Account, Borrower(s) & Guarantor(s)	Details of the security to be enforced	Total Outstanding as on date of Demand Notice plus further interest and other expenses (in Rs.)
1.	Satpal Singh S/o Harpal, LALITA SINGH,	Flat-101, Tower A7, Avalon Rangoli, Dharuhera, Sec-24, Haryana, 123106	2,414,859
2.	Ruchi Yadav, Dinesh Yadav,	Flat-24, Second Floor, Nirmal Ashray, Khata no. 779, Kharsa no. 324, Village Achheja, Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar, U.P. Greater Noida, 201450	731,177
3.	Deepika Amar Singh, Ram Kishan,	Flat -JGF-03, Plot No-36, Khasra No. 353 MI, Pushp Vihar, Village Sadullabad, Paragana & Tehsil-Loni Distt. Ghaziabad, Uttar Pradesh, 110017	825,719
4.	Sunil Chauhan- Renu, Bhuvnesh Chauhan	PLOT NO-53 KHASRA NO-302 SANGAM VIHAR COLONY PH-02 VILLAGE JAMALPUR KALA PARGANA JWALAPUR TEHSIL & DISTT HARIDWAR, Uttarakhand, 249407	1,478,152
5.	Pooja Kushwah, Vivek Kushwah, Sarvesh Devi	Flat no -13, second floor, Plot no 116, Vikram Enclave, Village pasonda, Pargana Loni, tehsil and district ghaziabad, Ghaziabad, Uttar Pradesh, 201102	1,028,665
6.	Surendra Kumar, Neeru Rani,	FF-01, 1 FLOOR, KHASRA NO. 74/2, DURGA ENCLAVE, Plot No-36, VILLAGE HARSAON, PARGANA DASNA, TEHSIL & DISTT. Ghaziabad, Uttar Pradesh, 201001	965,796
7.	Late Afzal Ahmed- (Deceased), Shabana, Other Legal Representative of Late Afzal Ahmed- (Deceased)	HOUSE ON PART OF PLOT NO-40 KHASRA NO-1498 GAYTRI VIHAR COLONY VILLAGE JWALAPUR PARGANA JWALAPUR TEHSIL & DISTT HARIDWAR OUTSIDE NAGAR NIGAM HARIDWAR, haridwar, Uttarakhand, 249407	790,439
8.	Ramnaresh Meena, Kamala devi,	Plot no.74-A, in "salashar vihar 10th-A block", at akhepara, near Delhi Ajmer Express Highway, Jaipur, Rajasthan, 302013	842,787
9.	CHHAVI KHAN- Nisha ,Shavnna,	Villa- 129, South East Portion, PLOT NO. 129 WAKA MUZA UNCHA GAON (ADARSH NAGAR), TEHSIL BALLABGARH, SOUTH EAST Portion, PLOT NO. 129, ARAJI KHASRA NO. MU. NO. 55, KILA NO. 23/1(2)-17, 23/2(5)-0), MU NO. 58, KILA NO. 1(8-0), 2(8-0), MU. NO. 57, KILA NO. 5(4-1), & MU NO. 55, KILA NO. 3(8-0), 20/1(2-19), 8/1(2-3), 8/2(1-57), 13(8-0), 18(7-9) 21/2(3-3), WAKA MUZA U, Faridabad, Haryana, 121004	827,435
10.	Vijay Prakash, Sarita ,	Plot No 41, Khasra No 773, Village Bisrakh	

Coforge | Coforge Limited
 CIN: L72100DL1992PLC048753
 Regd Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019. Ph: 91 (11) 41029297
 Email: investors@coforge.com Website: https://www.coforge.com

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following share certificates issued by the Company is reported lost/misplaced by the shareholder/s. The shareholder/s has thereof applied to the Company for the issuance of duplicate share certificate:

Folio No.	Name of the Registered holder	Certificate No.	Distinctive Nos. From To	No. of Shares
4597	Toni Bhatia	4217	10982768 - 10982768	1
3201	Toni Bhatia jointly with Prashant Bhatia	3230	10974084 - 10974084	1
3200	Prashant Bhatia Jointly With Toni Bhatia	3229	10974083 - 10974083	1
4598	Toni Bhatia	4218	10982769 - 10982769	1
3178	Toni Bhatia	3207	10971494 - 10971494	1
1495	Lalit Kumar	1511	10806764 - 10806931	168
		6944	39209265 - 39209348	84

Any person who has claim in respect of the above shares should communicate the same to the Company at its Registered Office (at above address) within 15 (fifteen) days from the date of this advertisement. The Company shall thereafter proceed to issue duplicate share certificate/s in respect of these shares. Thereafter any person dealing with such share certificate/s will be doing so solely at his/her own risk as to costs and consequences and the Company shall not be responsible for it in any manner.

For and on behalf of
Coforge Limited
 Sd/-
Barkha Sharma
 Company Secretary

Dated : May 08, 2024
 Place : Greater Noida

NSE
 NATIONAL STOCK EXCHANGE OF INDIA LTD.
 "Exchange Place, Bandra-Kurla Complex, Bandra (E), Mumbai - 400050."

NOTICE

Notice is hereby given that the following trading member of the National Stock Exchange of India Ltd. has been requested for the surrender of their trading membership of the Exchange:

Sl. No.	Name of the trading member	SEBI registration no.	Last date for filing complaints
1.	CENTURY FINVEST PVT. LTD.	INZ000284130	May 23, 2024

The constituents of the above-mentioned trading members are hereby advised to lodge immediately complaints, if any, against the above mentioned trading members on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/NCL. The complaints can be filed online at www.nseindia.com > Domestic Investors > Complaints > Register a complaint > offline > Complaints against Trading Member or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

Sd/-
 Chief Manager Compliance
 For National Stock Exchange of India Ltd.
 Place: Mumbai
 May 9, 2024

Canara Bank E-AUCTION NOTICE

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E-auction arranged by the service provider **M/s Canbank Computer Services Limited (CCSL)** through the website www.indianbankseuction.com on **12.06.2024, Time 2.30 pm to 3.30 pm** (With unlimited extension of 5 minutes duration each till the conclusion of the sale).

S.No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower	Total Liabilities	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT/ Fund Transfer to credit of account of branch as mentioned below	Date & Time of E-Auction & Property Inspection
1.	CANARA BANK, NOKHA BRANCH, PIPLI CHOWK, BIKANER ROAD, NOKHA, BIKANER - 334803. Ph: 9001098234 E-mail id: cb3822@canarabank.com	Mr. Tiku Ram S/o Mr. Pokar Ram (Borrower and Mortgagor) Ward No 13, Village Panchoo, Tehsil Nokha, Bikaner - 334804	as on 31.03.2024; Rs. 20,71,918.71 (Rupees Twenty Lakh Seventy one Thousand Nine Hundred Eighteen and Paise Seventy one Only) + interest & other expenses thereon.	Residential property situated at Plot Number A-93, Dwarika Housing Colony, at Kharsa Number 1236, 1254, 1748/1254, 1749/1254, 1255 min. Tehsil Nokha, Bikaner. Land measuring 1800.00 Sq. Ft. Boundaries: North: Plot Number A-92 South: - Plot Number A-94, East: Rasta 30' wide West: - Plot Number A-100	Rs. 9,32,000/- (Rs. Nine Lakh Thirty Two Thousand only). Rs. 93,500/- (Rupees Ninety Three thousand Five Hundred only) on or before 10.06.2024, 5.00 PM (offline or online)	Canara Bank- Nokha- 334803 Branch: A/c No. 209272434 IFSC Code: CNRB0003822 on or before 10.06.2024, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-	12.06.2024 2.30 pm to 3.30 pm 10.06.2024 3.00 pm to 5.00 pm

Other Terms & Conditions: 1. The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. 2. The asset will not be sold below the Reserve Price. 3. Auction/bidding shall be only by "Online Electronic Bidding" through the website www.indianbankseuction.com. 4. The contact details of the service provider M/s Canbank Computer Services Pvt Ltd, Contact: Mr. Pakhara D D / Mr. Ramesh T H 9480691777 / 8553643144, Email id: auction@ccsl.co.in 5. The assets can be inspected, on/before above mentioned table between **3.00 pm to 5.00 pm** after consulting branch officials. 6. 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 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 7. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. 8. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balances dues. 9. Further details available on Canara Bank website: www.canarabank.com. 10. For Sale proceeds above Rs. 50 Lacs (Rupees Fifty Lacs), TDS shall be payable at the rate 1% of the sale amount, which shall be payable separately by the successful buyer. This publication of e-auction notice is made for the general public to participate in e-auction and is also an advance notice to the Borrowers/Partners/Guarantors/Mortgagors/Directors pertaining to the above mentioned accounts in terms of the stipulated guidelines of the SARFAESI Act. **Place: Nokha Date: 07.05.2024**

AUTHORISED OFFICER, CANARA BANK

सूचना
 जिला लातूर की अदालत में जिला न्यायधिस-१ और सदस्य मोटर दुर्घटना प्राधिकरण निलंगा नि.क्र.२१

मोटर दुर्घटना मामला क्र.8/23 गीता वि आबीद

गीता सिध्देवर घोटाळे - आवेदक
 रा.मुगाड एकोजी, ता.निलंगा, जि.लातूर

प्रति,
 ०१) आबीद समारुद्धीन निवासी | ज्योती का बस, लापला अलवार राजस्थान - ३०१४११ - अनावेदक क्र.१
 ०२) बाहा जहान इस्लाम चौपडा की धानी, खो नागोरीयन जगतपुरा १५४ बाय ए ३० नम मगत जयपुर राजस्थान - अनावेदक क्र.२

अस नोटिस द्वारा आपको सूचित किया जाता है की, आपके विरुद्ध इस व्यापक्य में मोटर दुर्घटना क्र.८/२०२३ (धारा १६६ मा.वा.का) दायर किया गया है। उक्त मामले में आप अनावेदक क्र.०१ और क्र.०२ है, और इस व्यापक्य में आपको भेजा गया नोटिस अधुना पता होनेसे वापस आया है। इसलिए आपके नोटिस को सार्वजनिक प्रकाशन की माध्यम से प्रकाशित करने का आदेश दिया गया है। न्यायालय - ०१ और सदस्य और मोटर दुर्घटना न्यायाधिकरण, निलंगा में नियत तिथि को उपस्थिती हो, अन्यथा आपके विरुद्ध उक्त मामले का एक पक्षीय निराकरण किया जाएगा। आज के दिन १५/०४/२०२४ मेरे हस्ताक्षर एवं न्यायालय की मुहर से दिया गया।

अगली नियत तिथि १२/०६/२०२४

आर एम अलुवरे कनिष्ठ सिविक जिला न्यायालय - १ तथा मोटर दुर्घटना प्राधिकरण, निलंगा

आदेश से, अधिकारी जिला न्यायालय - १ तथा मोटर दुर्घटना प्राधिकरण, निलंगा

For National Stock Exchange of India Ltd.
 Sd/-
 Chief Manager Compliance
 Place: Mumbai
 May 9, 2024

Personal Finance, Insight Out

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 50 Years of Insight

POSSESSION NOTICE
 (for immovable property)

Whereas,
 The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **20.01.2024** calling upon the Borrower(s) **LEENA PRITI SEN AND SHUNILA SEN** to repay the amount mentioned in the Notice being **Rs.6,61,377.59 (Rupees Six Lakhs Sixty One Thousand Three Hundred Seventy Seven And Paise Fifty Nine Only)** against Loan Account No. **HHLNO100243286** as on **12.01.2024** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **04.05.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 6,61,377.59 (Rupees Six Lakhs Sixty One Thousand Three Hundred Seventy Seven And Paise Fifty Nine Only)** as on **12.01.2024** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT/ UNIT 1301, HAVING SUPER AREA OF 1253 SQ. FT., ON THE 13TH FLOOR, IN BLOCK/TOWER-A2/A2, IN THE PROJECT CALLED "SUPERTECH SPORTS VILLAGE" SITUATED AT SECTOR 27, IN SUPERTECH SPORTS VILLAGE, AT PLOT NO. SC-02, SECTOR-27, GREATER NOIDA, NOIDA-201001, UTTAR PRADESH, WITH ONE COVERED CAR PARKING.

Sd/-
 Authorized Officer
INDIABULLS HOUSING FINANCE LIMITED
 Date : 04.05.2024
 Place : GREATER NOIDA

PARRY AGRO INDUSTRIES LIMITED
 CIN: U01132TN2011PLC079800
 Regd. Office: Parry House, 43, Moore Street, Chennai - 600 001
 E-mail ID: secretarial@pai.murugappa.com; web: www.parryagro.com
 Tel No: +91-44-25306789

NOTICE TO MEMBERS

Notice is hereby given that pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs (MCA).

As per Section 124(6) of the Companies Act, 2013 (the Act) and above Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the demat account of the Investor Education Protection Fund (IEPF) Authority. In respect of the Final Dividend declared for the financial year 2016-17, the due date for transfer of the shares is 10th August, 2024. Adhering to various requirements set out in the Rules, individual communication is being sent to the concerned shareholders whose shares are required to be transferred to IEPF Authority under the said Rules for taking appropriate action, at the latest available address.

Details of shareholders whose shares are due for transfer to IEPF Authority are being uploaded on the Company's website for verification by the concerned shareholders. Shareholders may note that both unclaimed dividend and the shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed by them after following the procedure prescribed in the Rules.

In case the Company/KFin Technologies Limited (RTA) does not receive the requisite documents by 26th July, 2024, the Company shall, in compliance with the requirements of the said Rules, transfer the shares to the IEPF as per procedure stipulated in Rules, without any further notice.

For further information/clarification, concerned shareholders may contact the Company or the RTA at the following address.

Parry Agro Industries Limited Parry House, 43, Moore Street, Chennai 600 001 Tel No: 2530 6852 Email: secretarial@pai.murugappa.com Web: www.parryagro.com	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: 040- 67161616/1560 Fax No: 040-23420814 Toll Free No.: 1800-4258-9988 Email: ramachandra.v@kfintech.com Website: www.kfintech.com
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For Parry Agro Industries Limited
 Sd/-
Praveen Wilson
 Chief Financial Officer

Date : 8th May, 2024
 Place : Chennai

INCRED FINANCIAL SERVICES LIMITED
 (Formerly known as KKR India Financial Services Limited)

Corporate Office and Registered Office: Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
 CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com | Contact: 022-6844 6100 | Website: www.incred.com

Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (INR in lakhs)

Sr.No.	Particulars	Standalone				Consolidated	
		Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		March 31, 2024 Audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Total income from operations (net)	35,591.93	25,652.38	1,26,918.59	86,375.37	1,26,996.63	86,457.87
2	Net Profit / (Loss) from ordinary activities (before tax and extraordinary items)	12,511.26	9,735.62	42,302.05	25,081.44	42,174.66	24,382.49
3	Net Profit / (Loss) from ordinary activities before tax (after Extraordinary items)	12,511.26	7,845.62	42,302.05	20,701.63	41,964.13	20,317.01
4	Net Profit / (Loss) from ordinary activities after tax and extraordinary items	9,013.44	4,987.63	31,489.55	12,080.11	31,635.52	12,092.08
5	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	8,972.21	4,980.98	31,240.11	12,074.02	31,386.33	12,088.19
6	Paid up Equity Share Capital	48,831.01	46,022.65	48,831.01	46,022.65	48,831.01	46,022.65
7	Reserves (excluding Revaluation Reserves)	2,83,209.19	2,02,344.76	2,83,209.19	2,02,344.76	2,83,649.31	2,02,638.41
8	Securities Premium Account	1,09,690.13	62,498.49	1,09,690.13	62,498.49	1,09,689.93	62,498.28
9	Net Worth*	2,88,058.89	1,94,228.19	2,88,058.89	1,94,228.19	2,87,827.93	1,94,075.55
10	Paid up Debt Capital/Outstanding Debt	5,01,355.48	3,91,295.96	5,01,355.48	3,91,295.96	5,01,355.48	3,86,436.95
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
12	Debt Equity Ratio	1.74	2.01	1.74	2.01	1.74	1.99
13	Earnings Per Share (of INR 10 /- each) for continuing operations and discontinued operations						
	Basic (INR) (not annualised for quarterly data):	1.93	1.08	6.73	2.62	6.76	2.63
	Diluted (INR) (not annualised for quarterly data):	1.93	1.08	6.73	2.62	6.76	2.63
14	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
15	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA

* Net worth is paid up equity share capital plus reserves less deferred tax asset, goodwill and intangible assets.

Notes:

- InCred Financial Services Limited (formerly known as "KKR India Financial Services Limited") ("the Company") had entered into a Composite Scheme of Arrangement (the "Scheme") with InCred Holdings Limited (formerly known as "KKR Capital Markets India Limited"), Bee Finance Limited, InCred Prime Finance Limited (formerly known as "InCred Financial Services Limited"). The Appointed date of the Scheme is April 1, 2022, and accordingly the books of account and financial results for year ended March 31, 2023 effecting the Scheme have been prepared with effect from April 1, 2022.
- The above is an extract of the detailed format of audited financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange(s) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual standalone and consolidated audited financial results and the notes thereto are available at www.incred.com, www.bseindia.com and www.nseindia.com.
- 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 Exchange(s) and can be accessed on the URLs www.bseindia.com and www.nseindia.com.
- The above audited financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on May 7, 2024.
- Earnings per equity share for the quarter ended March 31, 2024 and March 31, 2023 have not been annualised.

For and on behalf of Board of Directors of
InCred Financial Services Limited
 (Formerly known as KKR India Financial Services Limited)
 Sd/-
Bhupinder Singh
 Whole Time Director and CEO
 DIN: 07342318

Place: Mumbai
 Date: May 7, 2024

TVS MOTOR COMPANY LIMITED

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 (₹ in Crores)

Sl. 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
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income from operations	8,140.17	6,675.28	31,924.90	26,478.66	9,998.94	8,098.54	39,250.56	32,111.99
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,937.90
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	671.63	546.62	2,780.66	2,003.37	650.39	486.50	2,702.92	1,936.03
4	Net Profit / (Loss) for the period after tax (after exceptional items)	485.43	410.27	2,083.00	1,491.03	411.53	335.67	1,778.54	1,309.46
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (Loss) (after tax)]	473.16	394.88	2,063.26	1,463.35	372.65	314.41	1,725.07	1,368.74
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	7,683.53	6,000.34	-	-	6,736.00	5,457.49
8	Security Premium Account								
9	Networth	7,725.95	6,038.35	7,725.95	6,038.35	6,751.08	5,422.76	6,751.08	5,422.76
10	Outstanding Debt	1,027.61	2,010.23	1,027.61	2,010.23	22,930.82	19,775.04	22,930.82	19,775.04
11	Outstanding redeemable Preference Shares								
12	Debt Equity Ratio (Times)	0.1	0.3	0.1	0.3	3.4	3.6	3.4	3.6
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)								
	(i) Basic (in Rs.)	10.22	8.64	43.84	31.38	8.15	7.07	35.50	27.97
	(ii) Diluted (in Rs.)	10.22	8.64	43.84	31.38	8.15	7.07	35.50	27.97
14	Capital Redemption Reserve								
15	Debenture Redemption Reserve								
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.2	5.4	2.5	5.4	3.3	2.9	1.5	3.1
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	25.1	21.0	21.6	19.6	10.6	10.7	10.5	10.5
18	Current Ratio (Times)	0.6	0.6	0.6	0.6	1.0	0.9	1.0	0.9
19	Long term debt to working capital (Times)	-	-	-	-	2.4	3.0	2.4	3.0
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-	-	-
21	Current liability ratio (Times)	0.8	0.8	0.8	0.8	0.6	0.7	0.6	0.7
22	Total debts to total assets ratio (Times)	0.1	0.2	0.1	0.2	0.6	0.6	0.6	0.6
23	Debtors Turnover ratio (Times)	27.9	27.0	27.9	27.0	25.3	26.5	25.3	26.3
24	Inventory Turnover ratio (Times)	18.0	17.0	18.0	17.0	11.7	11.7	11.7	11.7
25	Operating Margin (%)	11.3	10.3	11.1	10.1	10.3	8.8	9.9	9.1
26	Net Profit Margin (%)	5.9	6.2	6.6	5.7	4.1	4.2	4.5	4.1

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (

बैंक ऑफ़ इंडिया
Bank of India **BOI**

POSSESSION NOTICE
See Rule 8(1)

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 under section 13(12) read with Rule 3 of the security interest [Enforcement] Rules, 2002, calling them to repay the amount within 60 days from the date of receipt of the said notice. The borrower/guarantor having failed to repay the amount, notice is given to the under noted Borrower/Guarantor and the public in general that the undersigned has taken **Symbolic Possession** of the properties described herein below in exercise of the power conferred on him/her under Section 13(4) of the said Act read with rule 8 & 9 on the dates mentioned hereunder. The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Bank of India, for an amount including interest & other charges thereon mentioned herein below. The borrower's attention is invited to provisions of sub-section (8) of section 13 of Act, in respect of time available, to redeem the secured assets.

Branch : Aligarh Main

S. N.	Name of the Borrower/Guarantor	Description of Properties Mortgaged/Owner of the properties	Date of Possession	O/S as per notice U/S 13(2)/Date of Demand notice
1.	Borrower: M/s Sai Steel, Prop. Mr. Ritesh Kumar Sawariya, Add: Near Jalal Pur, Near Gang Dharam Kanta, Khair Road, Aligarh, Guarantor: Smt. Omwati Sanwariya, Smt. Reena Sanwariya, Smt. Renu Sanwariya and Smt. Kanchan Sanwariya, Add. of all-10314, Delhi Gate Chauraha, Aligarh	1. Property Situated at Khet No. 335 MI, Village Lodha, Pargana and Tehsil Koi, Aligarh, Property in the name of Smt. Renu Devi W/o Mr. Ritesh Kumar Sanwariya, Smt. Reena Devi W/o Mr. Rajesh Kumar Sanwariya, Smt. Kanchan Devi W/o Mr. Rupesh Kumar Sanwariya, and Omwati W/o Raman Babu Sanwariya, Bounded as: East: Land of Roop Chand, West: Land of Smt. Omwati, North: Land of Pradeep, South: Rasta 18 ft. Wide	06.05.2024	₹ 35,56,999.42 + Int. & other charges 15.12.2022
		2. Property Situated at Khet No. 335 MI, Village Lodha, Pargana and Tehsil Koi, Aligarh, Property in the name of Smt. Renu Devi W/o Mr. Ritesh Kumar Sanwariya, Smt. Reena Devi W/o Mr. Rajesh Kumar Sanwariya, Smt. Kanchan Devi W/o Mr. Rupesh Kumar Sanwariya, and Omwati W/o Raman Babu Sanwariya, Bounded as: East: Land of Smt. Renu Devi, West: Land of Mukti Dham, North: Land of Smt. Pradeep, South: Rasta 18 ft. Wide		

Date: 09-05-2024 Place: Aligarh Authorised Officer, Bank of India

J&K Bank
Serving To Empower

Jammu & Kashmir Bank Limited
Information Security Department
Corporate Headquarters, M.A.Road
Srinagar 190 001 J&K

Online Request for Proposal (e-RFP)
for
PCI DSS Audit and Compliance Services

RFP Notice along with Complete RFP document outlining the minimum requirements can be downloaded from and Bids can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f. **May 02, 2024, 16.00 Hrs.** RFP Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is **May 16, 2024, 17.00 Hrs.**

e-RFP Ref. No. JKB/CHQ/ISD/PCI-DSS/2024-1068
Dated: 30-04-2024

Registered office: Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN: L65100JK9935000048; T: +91 (0)194 2481 930-35; F: +91 (0)194 248 1928; E: info@jkbank.com; W: www.jkbank.com

SICOM LIMITED
Registered Office: Solitaire Corporate Park, Building No. 4, Chakala, Andheri (East) Mumbai 400 093, Website: www.sicomindia.com

CORRIGENDUM

Corrigendum to the Advertisement published on **January 16, 2024, Corrigendum on February 23, 2024, March 14, 2024, March 29, 2024, April 20, 2024** in "Business Standard", Mumbai & Delhi Edition & "Economic Times" Mumbai Edition Inviting Expression of Interest (EOI) for Sale of Financial Assets (Non Performing Assets) of "SICOM Ltd."

The last date of Submission of Offer along with the Earnest Money Deposit (EMD) is revised from **May 04, 2024 to May 23, 2024** on or before 4 PM.

The interested parties may refer the Bid document uploaded on our website for the loan accounts available for sale.

All other terms and conditions of the above referred advertisement shall remain unchanged.

Place: Mumbai Sd/-
Date: 09th May, 2024 Authorised Officer, SICOM Ltd.

UCO Bank

POSSESSION NOTICE
(For Immovable Property) Under Rules 8(1)

Whereas, the undersigned being the Authorized Officer of the **UCO Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice calling upon the Borrower / Guarantor as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrower/Guarantor 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 properties described 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. The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the properties, and any dealings with the property will be subject to the charge of **UCO BANK**, for the amount detailed below and interest together with expenses 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.

Sl. No.	Name of the Branch/Borrower/Guarantors & Branch	Description of the Immovable Property & Date of Demand Notice/Possession Date & Outstanding Amount
1	Branch: Meerut College Borrower: Mr. Vikram Singh Saini S/o Atar Singh Saini & Smt. Savita W/o Mr. Vikram Singh Saini, Guarantor: Mr. Sudesh Kumar S/o Mr. Rampal.	A House Being Constructed on Plot of Land Bearing Plot No. CP-37 (LIG) Measuring 55 sq. mtrs. Situated at Dr. Ram Manohar Lohia Nagar, Pocket-CP, Meerut, U.P. Owner of Property: Mr. Vikram Singh S/o Atar Singh Saini Having vide sale deed No. 8849 Dated 01.09.2015 at bahi No. 1, Zild No. 7891 At Page No. 29 to 68, Bounded by: East: 10 Mtrs. after that plot No. 36, West: 10 mtrs after that plot No. 38, North: 5.5 mtrs after that 6 mtrs wide Road, South: 5.5 mtrs after that plot no. 05. Demand Notice Date: 12.02.2024, Date of Possession: 07.05.2024, Outstanding Amount: Rs. 12,82,134.12 as on 30.01.2024 (inclusive of interest up to 30.12.2023).
2	Branch: Meerut College Borrower: Mr. Manish Gupta & Smt. Suman Devi, Guarantor: Smt. Geeta Rani W/o Late Mr. Vindoo Gupta.	A Residential Flat, on 3rd Floor Without Roof, Bearing Private No. 28 Constructed on Part of Plot No. C-79, C-80 & C-78/1 Consisting Khasra No. 2113, 2114 & 294, at Pratap Vihar Distt. Meerut, UP. Owner of Property: Manish Gupta S/o Sh. Vindoo Gupta, & Smt. Geeta W/o Sh. Vindoo Gupta Vide Sale Deed no. 10279 dated 04.12.2017 at Bahi No. 1, Zild No. 12522 at Page No. 35 to 68. Bounded by: East: Plot No. C-80/1, West: Common Passage & Stair Rasta 121 feet, North: Flat Private No. 27, South: Sarswati Lok Colony. Demand Notice Date: 12.02.2024, Date of Possession: 07.05.2024, Outstanding Amount: Rs. 10,87,705.86 as on 30.01.2024 (inclusive of interest up to 30.12.2023).
3	Branch: Meerut College Borrower: Mr. Rishi Kakkar & Mr. Ram Kakkar, Guarantor: Mr. Ayush Sharma	A Residential Flat on 3rd Floor Without Roof, Bearing Private No. 27 Constructed on Part of Plot No. C-79, C-80 & C-78/1 Consisting Khasra No. 2113, 2114 & 294, at Pratap Vihar Distt. Meerut, UP. Owner of Property: Mr. Rishi Kakkar & Mr. Ram Kakkar, Vide sale deed no. 2290 dated 31.03.2017 at Bahi No. 1, Zild No. 11968 at Page No. 103 to 138. Bounded by: East: Plot No. C-80/1, West: Common Passage & Stair Rasta 12 feet, North: Flat Private No. 26, South: Common Passage & Stair & Flat No. 28. Demand Notice Date: 12.02.2024, Date of Possession: 07.05.2024, Outstanding Amount: Rs. 10,77,252.60 as on 30.01.2024 (inclusive of interest up to 30.12.2023).

Date : 08.05.2024 Authorised Officer

COURT NOTICE

BEFORE THE LD. SOLE ARBITRATOR
MR. SIDDHARTH SHARMA
FOR ARBITRATION PROCEEDINGS UNDER ARBITRATION AND CONCILIATION ACT, 1996
(ARB CASE NO. 1048/2023)

TATA CAPITAL LIMITED (Earlier known as TATA CAPITAL FINANCIAL SERVICES LTD)
Registered office at: 11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013

...Claimant

VERSUS

1. JINDAL STEELS
Through its Proprietor- Mr. Gaurav Jindal
Address: Plot No. C369, Swarn Jayanti Puram,
Ghaziabad, Uttar Pradesh -201001

...Respondent

Whereas, in the above noted arbitration proceedings, the Claimant has preferred its claim before the Hon'ble Tribunal against the above mentioned Respondent. The service of notice to the above mentioned Respondent has been done through email as well as through speed post but to no avail. Thereafter, this instant publication has been ordered by adopting the Principles under Order 5 Rule 20 of CPC. This notice is to be treated as the effective notice of service to the above mentioned Respondent who must appear before this Tribunal on 13th of May 2024 at 06:00 PM through virtual mode. The link shall be shared by the Tribunal if the Respondent requests the same by writing an email on siddharthsharma047@gmail.com and ss@slawchamber.com. It is made clear that if the Respondent/Noticee don't appear on the next date of hearing, the instant claim petition shall be heard further and decided ex-parte. Furthermore, the link is also reproduced as 'https://siddharthsharma-349.my.webex.com/meet/mr64580'. Respondent is also free to contact Mr. Shubham Manchani, Secretary of this Tribunal at phone number: +91 92002 88888 as well as the Learned Arbitrator whose number is mentioned in the order sheet of Delhi High Court accessible in the official website in ARB Case No. 1093/2023. Address of the Arbitrator for needful correspondence is also Ground Floor, D 173, D Block Defence Colony, New Delhi. Given under my hand on 01.05.2024 for publication in the newspaper of local circulation.

Siddharth Sharma
Sole Arbitrator

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE)
CIN : U65993DL2002PL115769
Regd. Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi-110019
E-mail : acre.acre@acredia.in, Website : www.acredia.in
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C-66, G-Block, Bandra Kurla Complex, Mumbai-400051. Tel : 022 68643101

POSSESSION NOTICE
(for immovable property)

Whereas,
The Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED ("IHFL")** 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 **28.12.2021** calling upon the Borrowers **JAVED ALI AND ABIDA** to repay the amount mentioned in the Notice being Rs. **30,53,991.69 (Rupees Thirty Lakh Fifty Three Thousand Nine Hundred Ninety One and Paise Sixty Nine Only)** against Loan Account No. **J009OXIII (Earlier Loan Account no. HDHNL0100488283/S800003535 (Earlier LAN Code 00000994 of DHFL) of IHFL)** as on **23.12.2021** and interest thereon within 60 days from the date of receipt of the said Notice. Earlier the IHFL has assigned all its rights, title and interest of the above loan account in favor of **Indiabulls Asset Reconstruction Company Ltd. as Trustee of Indiabulls ARC-XXIII, Trust** by way of an Assignment Agreement dated **31.12.2021**. Further the **Indiabulls Asset Reconstruction Company Ltd. as Trustee of Indiabulls ARC-XXIII, Trust** has assigned all its rights, title and interest of the above loan account in favor of **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** by way of an Assignment Agreement dated **29.06.2022** and Loan Account which has been renumbered as Loan Account No. **J009OXIII** in books of ACRE.

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 the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **04.05.2024**.

The Borrowers 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 **Assets Care & Reconstruction Enterprise Ltd. ("ACRE")** for an amount of **Rs. 30,53,991.69 (Rupees Thirty Lakh Fifty Three Thousand Nine Hundred Ninety One and Paise Sixty Nine Only)** as on **23.12.2021** 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 THE IMMOVABLE PROPERTY (IES)

FIRST FLOOR WITHOUT TERRACE RIGHTS, MEASURING 90 SQ. YDS., OF PROPERTY BEARING 94/2, OUT OF KHASRA NO. 600/92, SITUATED AT GOVINDPURI, KALKAJI, DELHI-110019.

Sd/-
Authorised Officer
Assets Care & Reconstruction Enterprise Ltd. (102-TRUST)

Date : 04.05.2024
Place: DELHI

pnb पंजाब नैशनल बैंक **punjab national bank**
...मरोसे का प्रतीक (A GOVERNMENT OF INDIA UNDERTAKING) ...the name you can BANK upon!

CIRCLE SASTRA : GHAZIABAD
KJ-13 KAVI NAGAR GHAZIABAD 201001,
PHONE NO :- 8295961765, 8283810870 EMAIL ID :- cs8228@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Lot No.	Name of the Branch Name of the Account Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002	E) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors Authorised Officer
			B) Outstanding Amount	F) EMD		
			C) Possession Date u/s 13(4) of SARFAESI ACT 2002	G) Bid Increase Amount		
1.	BO: Loha Mandi (613300) Sh. Himanshu Bakshi S/o Sh. Vijay Bakshi R/o-3/199 Ground Floor Sector-3 Vasundhara Ghaziabad UP-201012. Gaurav Mishra (Guarantors), R/o-2-B/250, Vasundhara Ghaziabad UP-201012	All the part and parcel of the Property, consisting of plot No-3/199 Ground Floor without roof right sector 3 Vasundhara Ghaziabad up- Measuring - Covered Area:40 sq. mtr. standing in the name of Himanshu Bakshi Bounded as under: - East: -Plot No-200, West: -Plot No-198, North: -Other Plot, South: -Road 7.50 Mtr Wide	A) 05.03.2019	E) Rs. 24.00 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 22,39,429/- + Interest & Charges thereon	F) 2.40 Lakh		
			C) 29.11.2022	G) Rs 0.10 LAKH		
			D) Symbolic Possession			
2.	BO: Loha Mandi (613300) Lokendra Kumar S/o-Sh.Harveer Singh R/o H. No-5/129, Ground Floor, Mohan Meakin Society Sector-5 Vasundhara Ghaziabad Sh. Sanjeev Gupta S/o- Sh. Shiv Shankar Prasad (Guarantor) R/o-6/637, G 3 Sector-6 Vaishali Ghaziabad	All the part and parcel of the Property, consisting of o H. No-5/129, Ground Floor, Mohan Meakin Society Sector-5 Vasundhara Ghaziabad UP. Measuring - Covered Area:41.54SqMtrs standing in the name of Lokendra Kumar Bounded as under: - East: -Plot no-5/130, West: -Plot no-5/128, North: -Plot no-5/106, South: -Road 6 Mtr Wide	A) 18.04.2017	E) Rs. 19.32 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 22,28,021.21/- + Interest & Charges thereon	F) Rs. 1.93 LAKH		
			C) 29.07.2017	G) Rs. 0.10 LAKH		
			D) Symbolic Possession			
3.	BO: Loha Mandi (613300) Sh. Harendra Singh S/o-Sh.Prem Singh, R/o-5/149 2nd Floor Mohan Meakin Society Sector-5, Vasundhara Ghaziabad Sh. Vinesh Kumar Bansal S/o-Sh. Vishamber Singh (Guarantor), R/o-5/606, Ground Floor Vasundhara Ghaziabad	All the part and parcel of the Property, consisting of Flat no-5/149 2nd Floor, Mohan Meakin Society, Vasundhara Ghaziabad (with roof rights) Measuring-40 Sq. Mtr standing in the name of Sh. Harendra Singh Bounded as under: - East: -House No.5/148, West: -House No.5/150, North: Road 6 mtr wide, South: -House No.5/154	A) 18.04.2017	E) Rs. 19.00 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 23,91,070/- + interest & Charges thereon	F) Rs. 1.90 Lakh		
			C) 29.07.2017	G) Rs. 0.10 LAKH		
			D) Physical Possession			
4.	BO: Loha Mandi (613300) Sh. Manav Agarwal S/o-Sh.Kanti Prasad Agarwal R/o-B-128 Ashok Nagar Ghaziabad U.P Sh. Mukul kumar S/o- sh. Satish Chand Gupta (Guarantor) R/o-117 Malwara Ghaziabad U.P	All the part and parcel of the Residential Property, consisting of House No-523(Old no 469 & 447) Khasra no-703 Moh.Sitbanpura Village-Ghokna, Pargan Ghaziabad U. P Measuring 83.61 Sq. Mtr standing in the name of Sh. Manav Agarwal. Bounded as under: - East: - Property of Mool Chand, West: -Rasta 19ft.wide Road, North: -Remaining portion of property, South: -Property of Khem chand	A) 03.08.2018	E) Rs. 25.34 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 36,98,111.20/- + Interest & Charges thereon	F) Rs. 2.54 LAKH		
			C) 04.09.2021	G) Rs 0.10 LAKH		
			D) Physical Possession			
5.	BO: Loha Mandi (613300) M/s Sanya Traders (prop.) Sh.Mohinder Pal Dang R/o-86 Chanderpuri, Ghaziabad UP.	All the part and parcel of the Property, consisting of Entire First Floor (without roof right) part of property No.54 out of Rect No-12 Killa No-7 Chandu Park Village-Khureji Khas ilaqua Shahdara Delhi-51 Measuring -20.90SqMtrs (25 Sq.Yds.) standing in the name of Sh. Mohinder Pal Dang Bounded as under: - East: Road, West: -Property of others, North: -Property of others, South: -Property of others	A) 01.10.2020	E) Rs. 9.56 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 10,46,837.43/- + Interest & Charges thereon	F) Rs. 0.96 LAKH		
			C) 04.09.2021	G) Rs 0.10 LAKH		
			D) Physical Possession			
6.	BO: Loha Mandi (613300) Sh. Avdesh Kumar S/o Shri Sadashiv Chaurasiya-House-Plot no-5/538, First Floor sector-5 Vasundhara Ghaziabad Sh. Anil Kumar Tiwari S/o-Sh. Ram Murat Tiwari (Guarantor)-R/o-R-4/41 B, Block-R-4 Mohan Garden Delhi-110059	All the part and parcel of the Property, consisting of Plot no-5/538, FIRST FLOOR PLOT NO-538, (without roof right) SECTOR-5 VASUNDHARA GHAZIABAD-201010 Measuring - Covered Area:45Sq.Mtrs standing in the name of Avdesh Kumar Bounded as under: - East: - Plot no-5/537, West: -Plot no-5/539, North: - Road 6 mtr wide, South: - Plot no.5/541	A) 03.08.2018	E) Rs. 20.92 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 25,93,821/- + Interest & Charges thereon	F) Rs. 2.10 LAKH		
			C) 15.02.2018	G) Rs 0.10 LAKH		
			D) Physical Possession			
7.	BO: Loha Mandi (613300) Smt.Aarushi Jain D/o-Sh.Ravi kumar Jain Smt.Archana Jain W/o-Sh. Ravi Kumar Jain R/o-Flat No-302, 3rd Floor Raj Apprt. Ghaziabad-201001	All the part and parcel of the Property, consisting of Residential Flat No 302,3rd floor with roof rights Khasra no.27/1 RajApprt. Ghaziabad UP. Measuring - Covered Area:67.22SqMtrs, covered Area:51.47 sq. Mtrs standing in the name of Arushi Jain Bounded as under: - East: - Plot no-2B/860 West: -Plot no-2B/860 North: - Road 6 mtr wide South: - Plot no 2 B/860	A) 10.06.2016	E) Rs. 21.51 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 32,67,111/- + Interest & Charges thereon	F) Rs. 2.15 LAKH		
			C) 09.03.2017	G) Rs 0.10 LAKH		
			D) Symbolic Possession			
8.	BO: Loha Mandi (613300) M/s Batika Boutique (Prop. Smt Pinky Chadha W/o-Sh. Jawahar Lal Chadha w/o-Sh.Jawahar Lal Chadha R/o-Flat no-F-2 MIG 1st Floor Front side without roof rights Plot no-62 B Shalimar Garden EXT-II Sahibabad Ghaziabad, UP	All the part and parcel of the Property, consisting of Flat No. F-2 MIG 1st Floor Front side without roof rights plot no.62 B Shalimar Garden Extn-II Sahibabad Ghaziabad UP MSG-Covered/Super Area:69.67 Sq. Mtrs standing in the name of Smt.Pinky Chadha. Bounded as under: - East: Plot no.61 West: Plot no.63 North: 40 wide Road South: Service Lane 12 Wide	A) 13.10.2016	E) Rs. 31.88 LAKH	07.06.2024 From 11.00 A.M to 04.00 P.M	Not Known to us Mr. R. P. YADAV Mob.: 9971720088
			B) Rs. 19,85,464.13/- + Interest & Charges thereon	F) Rs. 3.19 LAKH		
			C) 18.03.2020	G) Rs 0.10 LAKH		
			D) Symbolic Possession			

TERMS AND CONDITIONS: 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule here in above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> 5. For detailed term and conditions of the sale, please refer www.bapi.in, www.mstcecommerce.com, <https://eprocure.gov.in/epublish/app> & www.pnbIndia.in 6. All statutory dues/attendant charges/other dues including registration charges, stamp duty, Tax etc shall have to be borne by the Purchaser and also the authorised officer or the bank shall not be responsible for any charges, lien in encumbrance area any other dues to govt or any one else in respect of Property (e-auctioned) not known to the bank the intending bidder is advised to make there on independent inquiries regarding the encumbrance on the property including statutory liabilities, arrears of Property tax, electricity dues etc.

(STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002)

DATE: 08.05.2024, PLACE: GHAZIABAD **AUTHORISED OFFICER, PUNJAB NATIONAL BANK**



NOTA CANDIDATE

Should NOTA be considered a candidate? Should there be polling even if there is only one candidate in the fray?

ARCHIS MOHAN
New Delhi, 8 May

Not just the Congress and other Opposition parties, but also activists, have questioned, and some of them intend to challenge the Election Commission (EC)'s decision to announce the Bharatiya Janata Party (BJP)'s Mukesh Dalal elected unopposed from the Surat parliamentary constituency last month. They have argued that by not holding polling in Surat when all other candidates either withdrew or had their nominations rejected, leaving only Dalal in the contest, the EC took away the electors' right to vote for 'none of the above', or NOTA.

Trilochan Sastry, founding member of the

Association for Democratic Reforms (ADR), says polling should have taken place in Surat, or in any constituency, even if only one candidate is left in the fray, to permit the electors the right to exercise the NOTA option on the electronic voting machines (EVMs).

"For that to happen, a voter whose right to vote has been taken away by the EC's decision in Surat, or in similar instances, would need to file a writ petition in the relevant High Court to seek to direct the EC to hold polling," Sastry told *Business Standard*.

In the ongoing Lok Sabha polls, and simultaneous polls to four state Assemblies, the EC also announced 10 candidates of the BJP elected unopposed in the Arunachal Pradesh Assembly polls since no other candidate was in the contest.

Fact or fiction?

Addressing a press conference in Ahmedabad on April 28, Congress Rajya Sabha member Abhishek Manu Singhvi said the returning officer, in announcing Dalal elected unopposed, forgot about NOTA. According to Singhvi, the returning officer showed the EC's handbook where, when all candidates barring one withdraw from the contest, the contestant that is left is declared elected.

"But that handbook was made before NOTA was born. NOTA is a candidate. As long as NOTA is alive and kicking on the paper, you cannot," Singhvi said.

However, according to Akshay Rout, a former director general at the EC, the current status is that NOTA is yet to get the status of a 'candidate'.

"There are no consequences to NOTA beyond the fact that it is indeed a protest vote in the sense that a voter turns up at a polling booth to reject all the candidates contesting the polls from that seat," Rout says.

THE NAYSAYERS

Lok Sabha constituency with highest percentage of NOTA votes in 2019	% of NOTA votes out of total votes polled in 2019 Lok Sabha polls
Gopalganj (SC) (Bihar)	5.034
Bastar (ST) (Chhattisgarh)	4.559
Paschim Champaran (Bihar)	4.509
Aruku (ST) (Andhra Pradesh)	4.449
Jamui (SC) (Bihar)	4.159
Nabarangpur (ST) (Odisha)	3.837
Nawada (Bihar)	3.72
Samastipur (SC) (Bihar)	3.473
Koraput (ST) (Odisha)	3.383
Jahanabad (Bihar)	3.366

Sources: ECI, ADR and media reports

According to him, the NOTA option is indeed an answer to voter apathy, especially among urban voters. "Rather than criticising the kind of candidates fielded by political parties from our living rooms, NOTA in a sense implores the electorate to say this by turning up in person at a polling booth to ensure their protest is registered. But only time will tell whether the demands for and discussions over pros and cons for giving a higher functionality to NOTA lead to a decision," Rout says.

In its analysis of NOTA votes polled from 2018 to 2022, the ADR recommended that in any constituency, if votes polled for NOTA are higher than all the contesting candidates then "no candidates should be declared as elected" and "fresh election should be conducted in which none of the earlier candidates should be allowed to contest". "In the fresh elections," it said, "only a candidate who gets at least 50 per cent plus one votes cast should be declared elected."

On April 26, the Supreme Court agreed to examine a petition by author and motivational speaker Shiv Khera that the EC should treat NOTA as a 'fictional candidate', publicise its candidacy, and if NOTA gets the highest votes in a constituency then bar all the other contestants on the seat from fighting elections for the next five years.

The bench of Chief Justice of India DY Chandrachud and Justices JB Pardiwala and Manoj Mishra agreed to examine the petition when pointed out that the BJP's Surat candidate was elected unopposed when others withdrew, and that people's mandate would have been known had the BJP's candidate contested with NOTA as a 'fictional candidate'.

Khera's petition also pointed out that Maharashtra and Haryana state election commissions treat NOTA as a 'fictional' candidate for civil elections.

Toothless tiger?

According to the EC's Atlas of the 2019 LS polls,

in its judgement on September 27, 2013, on a petition by the Peoples Union for Civil Liberties (PUC), the Supreme Court directed that there should be a 'None of the Above', or NOTA, option on the ballot papers and EVMs. The provision for NOTA was made during the Assembly elections to Delhi, Chhattisgarh, Madhya Pradesh, Mizoram, and Rajasthan in November-December 2013. It has continued after that in all Assembly and Lok Sabha polls.

In the 2019 Lok Sabha polls, according to the EC data, the vote share of NOTA was 1.06 per cent, down from 1.08 per cent in the 2014 LS polls (see graphic for more).

While allowing for the provision in 2013, the SC observed that a high number of NOTA votes would compel political parties to field candidates with high moral and ethical standards. It observed that for democracy to survive, it was essential that the best available persons be chosen as people's representatives. It said that for this to happen, voters should be given the choice to opt for NOTA to compel political parties to nominate a sound candidate, and recognised the "dire need of negative voting".

Before the introduction of EVMs, the more knowledgeable sought the option of filling form 49O under Rule 49-O of the Conduct of Election Rules, 1961, but it required asking for it from the polling staff, which compromised secrecy. Others registered their protest by either stamping the ballot paper on more than one box to make it invalid, or dropping a blank ballot paper into the box or even inscribing the ballot papers with such lines of cynicism as, "sab chor hai" (they are all thieves). The votes were counted, but declared invalid.

The EVM's took away this option as the beep that emitted at the pressing of a button on the machine conveyed that a vote had been cast. Not casting a vote was no longer an option. The SC also acknowledged France, Belgium, Brazil, Chile, and Bangladesh used the NOTA option, and recognised that it could increase voter participation, since it would persuade voters to come out and vote rather than not turning up.

However, NOTA is not akin to the 'right to reject', as the SC also felt it could be misused and manipulated, and recognised the administrative costs involved in organising repolls. But neither has NOTA, as the apex court had hoped, ensured that political parties field candidates who are not tainted or have no criminal records.

Interestingly, as the electoral data from the 2014 and 2019 Lok Sabha polls shows, the incidence of electors exercising NOTA is higher in seats reserved for Scheduled Castes and Scheduled Tribes, especially in states such as Bihar and Chhattisgarh, which suggests that the level of disillusionment could be higher. In the run up to the December 2023 Assembly polls in Chhattisgarh, Bhupesh Baghel, then chief minister of the state, demanded that the EC should scrap the NOTA option since on occasion it accrued more votes than the margin of win or loss of the top two contenders on a seat.

OPINION

Battling for equality the right way



ASHOK K LAHIRI

On April 23, Sam Pitroda, chairman of Indian Overseas Congress until Wednesday, drew our attention to the problem of inequality. Large inequalities of income and wealth are repugnant in every society. The problem is in finding a solution and not fighting it the wrong way.

Highly progressive taxes on income, wealth, and inheritance, and, in the extreme, even state-ownership of the means of production, have been tried for long. They failed in producing the desired result, and at worst, resulted in the withering away not of inequality but of the state itself, like the former Soviet Union.

India was no exception to this experimentation. For example, in the heyday of Indian socialism, after the Congress split, in 1970-71, Prime Minister Indira Gandhi took charge of the Ministry of Finance from Morarji Desai. In her Budget, she increased the highest marginal rate of basic income tax applicable above ₹2 lakh from 75 per cent to 85 per cent. With the surcharge of 10 per cent, the highest marginal rate became 93.5 per cent.

Indira went to the polls during 1-10 March 1971 with the populist slogan, "Garibi Hatao" or abolish poverty. She trounced the opposition and won a two-thirds majority of 352 out of 518 seats in the Fifth Lok Sabha. YB Chavan became finance minister after Indira in June 1970, and in his Budget for 1971-72, increased the surcharge for income above ₹15,000 from 10 per cent to 15 per cent. Thus, at the pinnacle of Indira's socialism, the highest marginal rate of tax became 97.75 per cent! This confiscatory level of taxation, however, solved neither the problem of inequality nor of poverty. It seriously eroded incentives for the highest income earners to venture into more economic activities, especially those involving risks. Furthermore,

perilously, it reinforced the preexisting proclivity to evade taxes and accumulate 'black money'.

The Direct Taxes Enquiry Committee, popularly known as Wanchoo Committee, pointed out how prevalence of high tax rates made evasion, despite attendant risks, profitable and attractive. High taxes were the first and foremost reason for tax evasion. It recommended that the maximum marginal rate of income tax, including surcharge, be brought down from 97.75 per cent to 75 per cent. Accordingly, in 1974-75, Chavan reduced the marginal rate for the highest income slab of ₹70,001 and above to 70 per cent. With a unified surcharge of 10 per cent at all levels, the highest marginal rate came down from 97.75 per cent to 77 per cent. We all know how the rates were subsequently brought down by successive governments.

While most, or at least a large part, of your income may be by the dint of your labour and expertise, ascribing your inheritance from your parents to anything that you have done at least in this life is difficult. Thus, at least at first sight, inheritance tax looks less problematic than income tax. It has been mentioned widely, including by Pitroda, as a tool to address the problem of inequality.

In this advocacy of inheritance tax, we forget the lessons of the past wars fought and lost. For over three decades, from 1953, we had an inheritance tax. It was calculated after a person's death when the property or estate of the deceased passed on to the inheritor, and was payable only if the total value of the inherited portion of the property exceeded ₹1.5 lakh. The duty rate progressed from 7.5 per cent at its lowest to 85 per cent at its maximum.

Unfortunately, insignificant revenue mobilised from estate duty indicated its ineffectiveness in reducing inequality. In 1985, VP Singh, finance minister in Rajiv Gandhi's government, pointed out how the yield from estate duty was only about ₹20 crore, while its cost of administration was relatively high. He abolished it for estates passed on following deaths on or after March 16, 1985.

Under the Wealth Tax Act, 1957, India also had a wealth tax to fight inequality. It was imposed at the rate of 1 per cent on assets of ₹30 lakh or more (excluding equities, bonds, and first house). In his Budget for 2015-16, Finance Minister Arun Jaitley repealed this tax and replaced it with a surcharge of 2 per cent on income of ₹1 crore or more. While collection under wealth tax in 2013-14 was only ₹1,008 crore, the new surcharge was expected to bring revenues of ₹9,000 crore.

The frustrating experience with progressive income tax, inheritance tax or wealth tax is not limited to India. It pervades most countries of the world. Pitroda has drawn our attention to inheritance tax in the US. But it is a state-level tax and exists only in six of the fifty states. Recently, the International Monetary Fund (IMF) has noted how tax rates on wealth have generally declined over the past decades. Furthermore, of the dozen Organisation of Economic Co-operation and Development (OECD) countries that had wealth taxes in 1990, only three (Switzerland, Spain, Norway) now levy a broad-based wealth tax.

Taxation is a highly technical matter. Some of the best legal and accounting brains are engaged by rich clients to find loopholes and avoid taxes, for example, by setting up shell companies. While tax evasion is against the law, tax avoidance is not. In plugging loopholes, we need to avoid rules that can

lead to collusion among unscrupulous taxpayers and dishonest officials. Furthermore, we should not forget the tax havens in the world, where the rich can migrate to avoid high taxes.

So, do we just give up on our effort to curb income inequality? Of course not. We only need to stop thinking of weapons such as high taxes that failed us in the past. We need to target and eliminate the inequality of opportunity that lies at the root of our poverty and much of our income inequality. Experience shows how, with access to quality education and healthcare, children from very poor families can effectively compete with children born with a silver spoon in their mouth. Do we not know enough first-generation billionaire businessmen, brilliant doctors, engineers, and professors from very humble backgrounds?

The author is a Bharatiya Janata Party member of the West Bengal Legislative Assembly and a former Chief Economic Adviser in the Union Finance Ministry

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Chittkara University
Rajpura, Punjab

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Business Standard
50 Years of Insight

Google launches wallet app in India

ASHUTOSH MISHRA
New Delhi, 8 May

Tech giant Google on Wednesday launched the Google Wallet app in India, enabling users to store and retrieve digital documents like boarding passes, loyalty cards, movie tickets, and more.

However, unlike its US offering, the Google Wallet app won't allow users to store payment cards and access the tap-and-pay feature in stores. India, will be only region where Google Pay and Wallet will work separately.

The wallet app, which has gone live in the country, will cater to non-payment use cases and complement Google Pay, said the company.

Ram Papatia, general manager and India engineering lead, Android at Google, said, "The arrival of Google Wallet in India marks an important milestone in Android's India journey, bringing innovative and convenient experiences to simplify people's daily lives." The company has partnered with 20 brands including PVR & INOX, Air India, Indigo, Flipkart, Pine Labs, Kochi Metro, Abhibus, among others.

Going ahead the company also intends to provide real-time information when it comes to flight timing such as boarding gate changes or flight tim-

GOOGLE WALLET: WHAT YOU CAN DO WITH IT



MOVIE AND EVENT TICKETS: Android smartphone users will be able to save PVR and INOX movie tickets

BOARDING PASS: In collaboration with airlines like Air India, Air India Express, Indigo, and online ticketing platforms such as MakeMyTrip, Easymytrip, Ixigo, Google allows Wallet users to save their mobile boarding pass. Moreover, Pixel users can add their boarding pass simply by taking a screenshot

LOYALTY AND GIFT CARDS: Users can save loyalty points and gift cards from Flipkart (Supercoins), Dominos, Shoppers Stop, and brands supported by loyalty program enablers such as Pinelabs

PUBLIC TRANSPORT: Google has partnered with Kochi Metro, Hyderabad Metro, VRL Travels, and Abhibus to provide access to tickets of

travellers using these services **DOCUMENTS:** Users can create new passes in wallets by clicking a picture of any document containing a barcode or QR code. This includes luggage tags and parking receipts.



DECODED

HOW IS IT DIFFERENT FROM GOOGLE PAY?

Google Pay is a payments platform with some features that overlap with Google Wallet. However, it is a more comprehensive digital service for payments. It encompasses peer-to-peer payments, in-store payments, online purchases, and even transit ticketing. Google Pay is designed to be a versatile digital wallet that users can use for various transactions, including contactless payments at physical stores, in-app purchases, and online shopping. **COMPILED BY HARSH SHIVAM**

ings. "We are delighted to partner with many of India's top brands to offer a comprehensive solution that helps you securely access and manage your everyday essentials. From boarding passes to loyalty cards, and event tickets to public transport passes – they're there when

you need them," Ram said.

Apart from accessing movie tickets and boarding passes, the app will also allow users to redeem loyalty points and gift cards. Google has partnered with platforms like Flipkart, Dominos, Shoppers Stop, and loyalty programme

enablers like Pinelabs, EasyRewardz and Twid to enable this feature.

Google has also collaborated with integrators Wavelynx and Alert Enterprise to provide users with the option to store and access a corporate badge inside the wallet app.

[TECH DIGEST]

iPAD PRO WITH M4 IN DIFFERENT RAM, PROCESSOR CONFIG

Apple debuted the iPad Pro with M4 at its "Let Loose" event on May 7. For the first time, the silicon on the iPad is configurable based on storage options. The iPad Pro is configurable for RAM, too.



Nothing working on CMF-branded smartphone

Nothing is said to be working on a new smartphone which could be named the "CMF Phone 1". Expected to be powered by a MediaTek Dimensity chip, possibly with 5G connectivity, it will be cheaper than Nothing Phone 2a.



SCAN THE CODE TO WATCH FULL REPORT

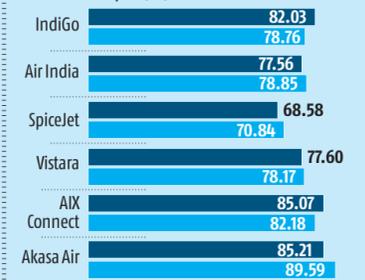
AKASA MAINTAINS ITS LEAD IN MONTHLY PUNCTUALITY CHARTS

Akasa Air maintained its leading position in the monthly punctuality rankings, with an average daily on-time performance (OTP) of 89.59 per cent for April, according to data from the Ministry of Civil Aviation, reviewed by *Business Standard*.

In March, the airline, with a fleet of 24 planes, achieved the highest average daily OTP of 89.59 per cent, according to the same data. AIX Connect achieved the second-highest OTP in April at 82.18 per cent, according to the data. **DEEPAK PATEL**

AVERAGE DAILY ON-TIME PERFORMANCE

■ March ■ April (%)



Source: Ministry of Civil Aviation

Depending on rain gods not a solution for forest fires: SC

The Supreme Court on Wednesday said cloud seeding or "depending on rain gods" is not the answer to the raging forest fires in Uttarakhand and that authorities will have to take preventive measures to tackle the problem.

The Uttarakhand government apprised the apex court about the steps taken to control the forest fires and said 0.1 per cent of the wildlife cover in the state was on fire due to such incidents.

The state government told a bench of Justices B R Gavai and Sandeep Mehta that since November last year, there were 398 forest fires in Uttarakhand and five people were killed in such incidents.

Deputy Advocate General of Uttarakhand Jatinder Kumar Sethi told the court that all the fires were man-made. A total of 350 criminal cases have been lodged in connection with the forest fires, he said, adding that 62 people have been named in those. "People say that 40 per cent of Uttarakhand is on fire, whereas 0.1 per cent of the wildlife cover was on fire. And all this was man-made. From November till today, we have 398 fires, all man-made," the counsel said.

The court was hearing an application that has raised the issue of raging forest fires in Uttarakhand. **PTI**

Home-cooked veg thali 8% costlier in April

Pricier onion, tomato and potato increased the cost of a home-cooked vegetarian thali by 8 per cent in April to ₹274 compared to ₹254 in the same month last year, said a report on Wednesday.

The cost of a non-vegetarian thali fell 4 per cent to ₹56.3 in the same period from ₹58.9 as broilers became cheaper, according to CRI-SIL's 'Roti Rice Rate' report.

A vegetarian thali has roti, onion, tomato, potato, rice, dal, curd, and salad. A non-vegetarian thali has the same foods but chicken (broiler) replaces dal. The average cost of a home-cooked thali is calculated based on input prices in North, South, East and West India. "Lower onion arrivals due to a significant drop in rabi acreage and damage to potato crop in West Bengal led to the price increase," said CRISIL. Rice and pulses' prices increased too, by 14 per cent and 20 per cent year-on-year (Y-o-Y).

Prices of cumin (jeera), chilli and vegetable oil declined 40 per cent, 31 per cent and 10 per cent, preventing a further increase in the vegetarian thali cost.

The price of broiler chicken cooled down 12 per cent Y-o-Y to make a non-vegetarian thali cheaper.

RAGHAV AGGARWAL

Kajaria

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Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2024

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	1,240.82	1,151.75	1,204.82	4,578.42	4,381.93
	b) Other income	17.44	11.27	10.42	46.24	33.62
2	Profit before share of loss from joint venture, exceptional items and tax	140.34	146.15	144.80	576.82	470.45
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	139.64	145.85	144.72	575.62	470.37
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	139.64	145.85	140.47	575.62	462.46
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	102.44	104.19	108.02	422.11	344.50
6	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	102.97	104.02	107.83	422.26	343.88
7	Equity share capital (Face value of Re 1/- per share)	15.93	15.93	15.92	15.93	15.92
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				2,600.60	2,310.86
9	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarters/periods is not annualised)					
	a) Basic:	6.43	6.54	6.78	26.51	21.64
	b) Diluted:	6.43	6.53	6.78	26.48	21.62

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 May 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	1,104.11	1,024.27	1,090.70	4,103.02	3,970.75
	b) Other income	24.27	16.50	13.46	68.56	50.71
2	Net Profit before tax	126.66	128.21	129.58	512.24	463.41
3	Net Profit after tax	95.23	94.96	96.24	381.45	344.39
4	Total comprehensive income for the period	95.59	94.81	96.03	381.38	343.75

- The Board of Directors has recommended a final dividend of ₹ 6/- per equity share of face value of ₹1/- each for the financial year ended 31 March 2024 subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has paid Interim Dividend of ₹6/- per equity share aggregating to ₹ 95.56 crores thereby making the total dividend of ₹12/- per share (previous year ₹9/- per share) aggregating to ₹191.12 crores.
- The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31 March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

Place: New Delhi
Date: 07 May 2024

For and on behalf of the Board
Ashok Kajaria
Chairman & Managing Director

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