

Business Standard

How markets performed last week

	Index on May 24, '24	*One- week	% chg over Dec 29, '23	
			Local currency	in US \$
Sensex	75,410	2.0	4.4	4.5
Nifty	22,957	2.2	5.6	5.8
Dow Jones	39,070	-2.3	3.7	3.7
Nasdaq	16,921	1.4	12.7	12.7
Hang Seng	18,609	-4.8	9.2	9.1
Nikkei	38,646	-0.4	15.5	3.8
FTSE	8,318	-1.2	7.6	7.6
DAX	18,693	-0.1	11.6	9.7

*Change (%) over previous week Source: Bloomberg



GDP GROWTH IN Q4 LIKELY SLOWED TO 4-QTR LOW

SOLD OUT: BUSINESSES ON WINNING PITCH AS IPL FINAL SCORES BIG



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

EaseMyTrip.com

— Bharat ka Travel App —

- 
FLIGHTS
- 
HOTELS
- 
HOLIDAYS
- 
TRAINS
- 
CABS
- 
BUSES

From Humble Beginnings to Record-Breaking Heights.

As one of India's leading OTAs, we extend our heartfelt thanks to our 2.5 Crores and growing happy customers for supporting us in our incredible journey.

In FY24, we achieved record-breaking success with a remarkable increase in profits, all while being a proud bootstrapped company with no investor funding. This achievement is a testament to smart choices and, most importantly, your unwavering trust.

Our journey, profitable since inception in 2008, spans 16 years of operations with not a single year experiencing loss, showcasing our enduring commitment to excellence. We thank you for being an essential part of our story.

Profit After Tax



*Excluding other comprehensive income, minority interest and exceptional items



Seamless Travel
Booking Experience



Customer
Support

Download the App Now



JAYANT AGRO-ORGANICS LIMITED
Leadership through Innovation
CIN: L24100MH1992PLC066691
Regd. Off: 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013
Email: investors@jayantagro.com, Website: www.jayantagro.com, Phone: 022-40271300, Fax: 022-40271399

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Total income	27,179.92	23,156.45	28,190.98	1,00,640.38	1,14,201.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,813.16	1,226.00	1,710.52	5,818.03	5,733.84
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,813.16	1,226.00	1,710.52	5,818.03	5,733.84
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,373.61	917.07	1,271.51	4,357.04	4,205.40
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,281.17	964.10	1,354.66	4,241.76	4,256.83
6	Equity Share Capital	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				43,263.72	40,521.97
8 (i)	Earnings Per Share (before extraordinary items) (Face Value of Rs. 5/- each)					
	Basic :	4.58	3.06	4.24	14.52	14.02
	Diluted:	4.58	3.06	4.24	14.52	14.02
8 (ii)	Earnings Per Share (after extraordinary items) (Face Value of Rs. 5/- each)					
	Basic :	4.58	3.06	4.24	14.52	14.02
	Diluted :	4.58	3.06	4.24	14.52	14.02

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Total income	62,677.41	42,909.59	60,720.65	2,15,138.12	2,77,334.70
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,361.99	1,251.77	1,952.34	7,328.14	7,017.07
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,361.99	1,251.77	1,952.34	7,328.14	7,017.07
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,787.81	959.35	1,435.07	5,550.58	5,187.07
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,633.37	1,042.87	1,682.73	5,340.30	5,248.97
6	Equity Share Capital	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				52,821.04	49,230.80
8 (i)	Earnings Per Share (before extraordinary items) (Face Value of Rs. 5/- each)					
	Basic :	5.61	3.17	4.59	17.59	16.45
	Diluted:	5.61	3.17	4.59	17.59	16.45
8 (ii)	Earnings Per Share (after extraordinary items) (Face Value of Rs. 5/- each)					
	Basic :	5.61	3.17	4.59	17.59	16.45
	Diluted :	5.61	3.17	4.59	17.59	16.45

Notes:
1. The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated results of the Company for the quarter and year ended 31st March, 2024 are available to the investors at websites www.jayantagro.com; www.bseindia.com and www.nseindia.com.
2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 25, 2024.

For Jayant Agro-Organics Limited
Sd/-
Abhay V. Udeshi
Chairman
DIN : 00355598

Place - Mumbai
Date - May 25, 2024

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)
Regd. Office: Plot No.2, Maithirivihar, Ameerpet, Hyderabad - 500038, Telangana, India
Tel: +91 040 23736370 Fax: +91 40 23747340 Email: info@aurobindo.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2024 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024
(All amounts are in ₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.03.2024	31.03.2024	31.03.2023
		Unaudited	Audited	Unaudited
1	Total income from operations	75,801.5	2,90,018.7	64,729.6
2	Net Profit for the period (before Tax and Exceptional items)	13,520.1	45,718.5	7,300.6
3	Net Profit for the period before tax (after Exceptional items)	12,299.0	43,799.9	7,300.6
4	Net Profit for the period after tax (after Exceptional items)	9,073.5	31,689.7	5,059.1
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	7,967.8	32,681.3	5,189.9
6	Paid-up equity Share Capital (face value of ₹1/- each)	585.9	585.9	585.9
7	Other equity (excluding Revaluation Reserve) as shown in the unaudited financial results			
8	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	As on March 31, 2023 267,812.6		
9	Earnings per share of ₹ 1/- each	(Not annualised)	(Annualised)	(Not annualised)
	(a) Basic (in ₹)	15.51	54.16	8.64
	(b) Diluted (in ₹)	15.51	54.16	8.64

Notes:
1. The above financial results for the quarter and year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 25, 2024. The above results are subjected to audit by the statutory auditor of the Company. The report of statutory auditor is unqualified.
2. These financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other circulars issued by SEBI from time to time.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
4. The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results for the Quarter and year ended March 31, 2024 are available on the website of the BSE Limited and NSE Limited i.e. www.bseindia.com & www.nseindia.com, the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e., www.superspinning.com.
5. The Company has discontinued its Textile operations and informed the exchanges on August 31, 2023. Hence the Revenue and Profit/Loss arising from such Discontinued operations (Textile Activity) are disclosed as "Discontinued Operations" in the financial results from the quarter ended September 30, 2023. Consequently, the Revenue and Profit/Loss arising from such Discontinued operations (Textile activity) relating to the entire period from April 01, 2023 to March 31, 2024 are disclosed as Discontinued Operations in the financial results relating to the year ended March 31, 2024. Accordingly, the Company has re-presented the Audited Financial Results for the quarter and the year ended March 31, 2023 for comparable information.
6. To facilitate comparison, figures of the previous year have been rearranged/regrouped/recast wherever necessary.

For Super Spinning Mills Limited
Sd/-
Sumanth Ramamurthi
Chairman and Managing Director
DIN - 00002773

Place : Coimbatore
Date : May 25, 2024

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2024 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024
(All amounts are in ₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31.03.2024	31.03.2024	31.03.2023
		Unaudited	Audited	Unaudited
1	Total income from continuing operations	28,940.3	1,06,456.4	24,062.3
2	Profit before tax from continuing operations for the period	7,798.8	24,029.2	7,576.6
3	Profit after tax from continuing operations for the period	5,786.7	19,001.0	5,986.8
4	Profit before tax from discontinued operations for the period	-	724.9	585.8
5	Profit after tax from discontinued operations for the period	-	540.4	462.9
6	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	5,783.1	19,524.5	6,458.1
7	Paid-up equity Share Capital (face value of ₹ 1/- each)	585.9	585.9	585.9
8	Other equity (excluding Revaluation Reserve) as shown in the unaudited financial results			
9	Other equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	As on March 31, 2023 179,754.4		
10	Earnings per share of ₹ 1/- each	(Not annualised)	(Annualised)	(Not annualised)
	Continuing operations			
	(a) Basic (in ₹)	9.88	32.43	10.22
	(b) Diluted (in ₹)	9.88	32.43	10.22
	Discontinued operations			
	(a) Basic (in ₹)	-	0.92	0.78
	(b) Diluted (in ₹)	-	0.92	0.78
	Total operations			
	(a) Basic (in ₹)	9.88	33.35	11.00
	(b) Diluted (in ₹)	9.88	33.35	11.00

Notes:
1. The above is an extract of the detailed format of quarter and year ended financial results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchanges' web sites. www.bseindia.com, www.nseindia.com and on the Company's web site viz. www.aurobindo.com

By Order of the Board
Aurobindo Pharma Limited
Sd/-
K. Nithyananda Reddy
Vice Chairman & Managing Director

Place: Hyderabad
Date : May 25, 2024

www.aurobindo.com

GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

Standalone Highlights for the Quarter Ended 31st March, 2024

PAT Up 31% EPS Up 31%

STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

HIGHLIGHTS	QUARTER ENDED		YEAR ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net Sales	1346.44	1428.50	4926.93	4908.99
EBITDA	148.76	120.88	587.11	549.13
Cash Profit Before Tax	145.40	116.43	568.73	535.87
Profit Before Tax	115.10	93.11	447.59	441.21
Profit After Tax	91.40	69.55	345.92	330.18
Cash Profit After Tax	121.70	92.87	467.06	424.84
EPS (diluted) - in ₹ per share (Face Value of ₹ 1/-)	1.99	1.52	7.54	7.20

Regd. Office : "AMBUJA TOWER", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380 054.
Ph. : +91 79 6155 6677, Fax : +91 79 6155 6678.
Email : info@ambujagroup.com Website : www.ambujagroup.com
CIN : L15140GJ1991PLC016151

Note : This is not a statutory advertisement. For detailed financial results, please refer our website www.ambujagroup.com

Super Spinning Mills Limited
CIN:L17111TZ1962PLC001200
REGD. OFFICE : "ELGI TOWERS", P.B. NO. 7113, 737-D, GREEN FIELDS, PULIAKULAM ROAD, COIMBATORE - 641 045. Telephone No.: 0422-2311711 Fax No.: 0422-2311611
E-mail id: investors@ssh.saraelgi.com Website: www.superspinning.com

Extract of audited Financial Results for the Quarter and year ended March 31, 2024

Particulars	Quarter ended	Year to date	Quarter ended	Year to date
	March 31, 2024 (audited)	figures March 31, 2024 (audited)	March 31, 2023 (audited)	figures March 31, 2023 (audited)
1 Total Income from Operations	268.43	706.88	138.20	554.69
2 Net Profit/ (Loss) for the period (before tax and exceptional items)	203.79	267.50	70.94	276.75
3 Net Profit/ (Loss) for the period before tax (after exceptional items and profit/loss from discontinued operations)	(444.99)	(106.48)	(847.18)	(1,810.37)
4 Net Profit/ (Loss) for the period after tax (after exceptional items and profit/loss from discontinued operations)	(1,180.14)	(120.84)	(781.01)	(1,956.37)
5 Other comprehensive income (net of tax)	274.52	274.52	-	-
6 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(905.63)	(1,814.94)	(781.01)	(1,956.37)
7 Equity Share Capital (face value of Rs.1 per share)	550.00	550.00	550.00	550.00
8 Reserves (excluding Revaluation Reserve)		6,609.29		8,424.22
9 Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations)				
a. Basic	(1.38)	(1.23)	0.25	(3.56)
b. Diluted	(1.38)	(1.23)	0.25	(3.56)

Notes:
1. The above financial results for the quarter and year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 25, 2024. The above results are subjected to audit by the statutory auditor of the Company. The report of statutory auditor is unqualified.
2. These financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other circulars issued by SEBI from time to time.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
4. The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results for the Quarter and year ended March 31, 2024 are available on the website of the BSE Limited and NSE Limited i.e. www.bseindia.com & www.nseindia.com, the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e., www.superspinning.com.
5. The Company has discontinued its Textile operations and informed the exchanges on August 31, 2023. Hence the Revenue and Profit/Loss arising from such Discontinued operations (Textile Activity) are disclosed as "Discontinued Operations" in the financial results from the quarter ended September 30, 2023. Consequently, the Revenue and Profit/Loss arising from such Discontinued operations (Textile activity) relating to the entire period from April 01, 2023 to March 31, 2024 are disclosed as Discontinued Operations in the financial results relating to the year ended March 31, 2024. Accordingly, the Company has re-presented the Audited Financial Results for the quarter and the year ended March 31, 2023 for comparable information.
6. To facilitate comparison, figures of the previous year have been rearranged/regrouped/recast wherever necessary.

For Super Spinning Mills Limited
Sd/-
Sumanth Ramamurthi
Chairman and Managing Director
DIN - 00002773

Place : Coimbatore
Date : May 25, 2024

MAWANA SUGARS LIMITED
CIN: L74100DL1961PLC003413
Registered Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125
Tel.: 91-11-25739103, Fax: 91-11-25743659, Email : corporate@mawanasugars.com, Website : www.mawanasugars.com

Statement of Standalone and Consolidated Audited financial results for the quarter and year ended March 31, 2024

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	
1	Total Income from Operations	323.25	326.86	351.48	1,384.39	1,485.56	322.68	326.43	351.15	1,382.71	1,484.77		
2	Profit for the period/year (before tax and exceptional items)	63.97	30.41	67.97	57.98	20.96	62.66	29.10	66.64	53.04	16.52		
3	Profit for the period/year before tax (after exceptional items)	63.97	30.41	67.31	57.98	19.34	62.66	29.10	66.13	53.04	15.23		
4	Profit for the period/year after tax (after exceptional items)	48.39	18.92	53.32	42.59	17.24	47.08	17.61	52.14	37.65	13.13		
5	Total Comprehensive Income for the period/year (Comprising profit for the period/year and Other Comprehensive Income for the period/year (after tax))	48.40	18.92	51.96	42.60	15.88	47.09	17.61	50.78	37.66	11.77		
6	Equity Share Capital	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12		
7	Other Equity as per balance sheet				409.27	378.40					371.12		
8	Earnings Per Share (of Rs.10/- each)												
	a) Basic/Diluted	12.37	4.84	13.63	10.89	4.41	12.04	4.50	13.33	9.63	3.36		

Notes:
1. The auditors have carried out audit of the standalone and consolidated financial results for the quarter and year ended March 31, 2024. These audited financial results have been recommended by the Audit Committee at its meeting held on May 25, 2024 and approved by the Board of Directors at its meeting held on May 25, 2024.
2. The above is the extract of the detailed format of financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of audited financial results for the quarter and year ended March 31, 2024 are available on the stock exchange websites. (www.nseindia.com, www.bseindia.com) and on the Company's website.
3. The results have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For Mawana Sugars Limited
Sd/-
Dharam Pal Sharma
(Whole Time Director)
DIN No. 07259344

Place: New Delhi
Date : May 25, 2024

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF YIBEL TRADEX PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	YIBEL TRADEX PRIVATE LIMITED
2. Date of incorporation of corporate debtor	10/02/2016
3. Authority under which corporate debtor is incorporated / registered	ROC Kolkata
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74900WB2016PTC209711
5. Address of the registered office and principal office (if any) of corporate debtor	9/2A, Topsis Road (South), Kolkata, Kolkata, West Bengal, India, 700046 And 228, Santipally, Block BA-1, 1st Floor, Sarat Park, Rajdanga Main Road, Kolkata, West Bengal, India, 700107
6. Insolvency commencement date in respect of corporate debtor	22/05/2024 (NCLT order Received on 24/05/2024)
7. Estimated date of closure of insolvency resolution process	18/11/2024
8. Name and registration number of the insolvency professional acting as interim resolution professional	Pankaj Kumar Tibrewal IBBI Regn No. - IBBI/PA-001/IP-P01577/2018-19/12410
9. Address and e-mail of the interim resolution professional, as registered with the Board	Chitra 3E, Duke Residency, 13, Chanditala Lane, Near Chalia More, Tollygunge, Kolkata, West Bengal 700040 email id: tibrewalpankaj@yahoo.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Office at:- AAA Insolvency Professionals LLP 15B, Ballygunge Circular Road, Kolkata 700019 email id: yibeltradexpvtdlbc@gmail.com
11. Last date for submission of claims	05/06/2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es) NA (Not Yet ascertained)
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. NA 2. NA 3. NA
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	

Business Standard

How markets performed last week

	Index on May 24, '24	*One-week	% chg over Dec 29, '23	Local currency	in US \$
Sensex	75,410	2.0	4.4	4.5	
Nifty	22,957	2.2	5.6	5.8	
Dow Jones	39,070	-2.3	3.7	3.7	
Nasdaq	16,921	1.4	12.7	12.7	
Hang Seng	18,609	-4.8	9.2	9.1	
Nikkei	38,646	-0.4	15.5	3.8	
FTSE	8,318	-1.2	7.6	7.6	
DAX	18,693	-0.1	11.6	9.7	

*Change (%) over previous week Source: Bloomberg



WORLD P8
SUNAK'S NATIONAL SERVICE PLAN FACES FUNDING HURDLES

WORLD P8
NATIONAL SPELLING BEE: INDIAN IMMIGRANTS ON GLOBAL STAGE



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

50 years of being the standard in business journalism.



50 Years of Insight

FLIGHTS CANCELLED, CARGO HIT AS BENGAL BRACED FOR CYCLONE

Gangetic West Bengal braced for the impact of Cyclone Remal, which intensified into a severe cyclonic storm, threatening widespread disruption to public life. Until the time of going to press, the cyclone had not made a landfall, but flights were cancelled through the day and cargo movements put on hold. In an all hands-on-deck approach, the West Bengal government set up a 24x7 control room at Nabanna, the state secretariat, to coordinate with disaster management teams.

BACK PAGE P16 Critical, strategic mineral auctions face delay

India's maiden auction for critical and rare earth minerals is facing another setback due to a delay in selecting preferred bidders in all the three rounds. A Ministry of Mines order dated May 21 said the deadline for the 25 critical mineral blocks listed in the second and third rounds had been postponed from June 11 and June 28 to July 18.

BS SPECIALS ON MONDAY

BANKER'S TRUST How long will the good run last? In FY24, 26 listed banks had less than 1 per cent net NPAs. But the good run will last as long as banks exercise caution on retail loans. TAMAL BANDYOPADHYAY writes

TECHNOLOGY 4.0 Total Recall on a computer A new feature by Microsoft will memorise and save everything on a PC user's screen. Cybersecurity experts are worried, reports ASHUTOSH MISHRA

THE SMART INVESTOR Investors harness North India's sizzle for power stock pursuit

TAKE TWO APPLE ENCORE? Last week, Google stated publicly that it will roll out Make-in-India Google Pixel phones sometime this year. Truth be told, it is a bit player in the global as well as the Indian mobile phone market. Can Google do in India what its rival Apple did, and make the country a hub of mobile phone assembly? SURAJET DAS GUPTA finds out

GDP growth in Q4 likely slowed to 4-quarter low

NSO to release Q4 growth numbers, FY24 provisional estimates on Friday

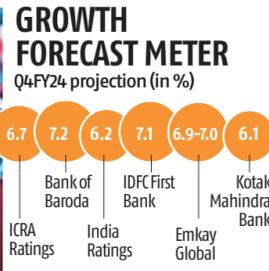
SHIVA RAJORA
New Delhi, 26 May

After experiencing strong growth rates of above 8 per cent for three consecutive quarters, economic growth is expected to have moderated to at least a four-quarter low in the March quarter of FY24 due to a sequential slowdown in key growth drivers, according to analysts.

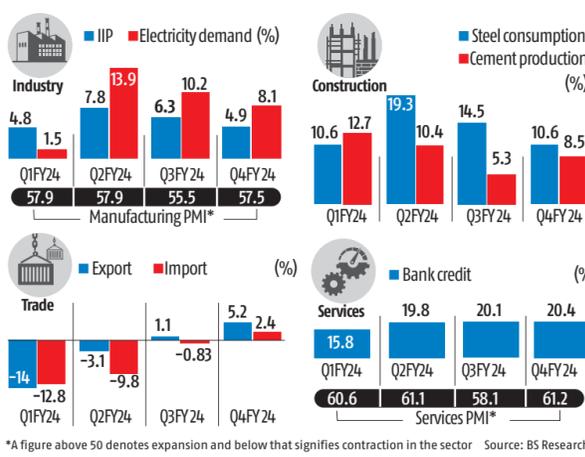
During the first three quarters of FY24, the economy grew 8.2 per cent, 8.1 per cent, and 8.4 per cent, respectively. The National Statistical Office (NSO) has projected the FY24 growth rate at 7.6 per cent, implicitly assuming 5.9 per cent growth in the fourth quarter of FY24.

The NSO will release the Q4 growth numbers and the provisional estimates of gross domestic product (GDP) data for FY24 on Friday.

High-frequency indicators like electricity demand (8.1 per cent) and steel consumption (10.6 per cent), which can be used as a proxy for industrial-sector growth, saw sequential moderation, but still rang up robust growth during the fourth quarter. Meanwhile, other indicators like the purchasing managers' index (PMI) and cement production (8.5 per cent) accelerated in the Q4. "Though growth in manufacturing is expected to moderate in Q4, it will still be high," said Paras Jasrai, senior economic analyst, India Ratings. Turn to Page 7



HOW FY24 FARED



Limited interest, low recoveries: Prepack scheme in slow lane

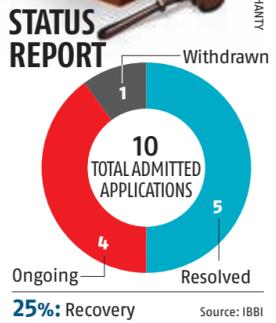
RUCHIKA CHITRAVANSHI
New Delhi, 26 May

In the three years since its launch, the prepackaged insolvency resolution process has had a slow start, with limited interest from micro, small, and medium enterprises (MSMEs) and lower recoveries than the normal corporate insolvency resolution process.

In 2021 when the country was reeling from the Covid-19 pandemic, the government promulgated an ordinance and amended the insolvency law to help MSMEs avoid bankruptcy. However, the prepack scheme has not attracted many takers due to lack of advocacy, awareness, and a structure more formal than intended.

"We made it a non-starter by hardcoding the informal part of the prepack process in great detail, with an unreasonably high threshold of approvals from creditors and shareholders to commence the process," said M S Sahoo, distinguished professor at the National Law University Delhi and former Insolvency and Bankruptcy Board of India (IBBI) chief.

He said the statutory provisions relating to prepack, which is supposed to be an informal process, exceeded in length those relating to the corporate insolvency resolution process. Turn to Page 7



Modi in the fray, BJP leaders head to Varanasi

EAM S Jaishankar, Madhya Pradesh CM Mohan Yadav, and Brijesh Pathak, one of UP's two deputy CMs, were all present in Varanasi on Sunday to campaign for the BJP's Varanasi candidate, Prime Minister Narendra Modi. ARCHIS MOHAN writes

Writings on the Valley wall — 2

In the second set of excerpts from "Writings On The Wall" from the poll-bound Kashmir, SHEKHAR GUPTA writes the problem in the Valley is yet to get over. 6

Centre eyes ₹10,000 crore from monetisation of ports in FY25

DHRUVAKSH SAHA
New Delhi, 26 May

With the aim of increasing the share of public-private partnership (PPP) in ports, the Centre will look to monetise assets worth ₹10,000 crore in 2024-25 (FY25), according to multiple sources familiar with the developments.

The Ministry of Ports, Shipping and Waterways has submitted a monetisation pipeline of ₹10,000 crore, consisting of five-seven projects, to NITI Aayog — the central think tank and nodal government body for asset monetisation — according



IN THE PIPELINE

- Move to increase PPP share in ports to 80% by the end of the decade
- FY25 monetisation pipeline includes 5-7 projects
- ₹7,055 cr container terminal at VO Chidambaram Port Authority in Tuticorin also listed
- Focus on pending mega projects

to a senior government official. Queries sent on Friday to the Ministry of Ports, Shipping and Waterways did not receive a response until the time of going to press.

The Centre is looking to increase the share of PPP at gov-

ernment-owned ports to 80 per cent by the end of the decade, Shipping Secretary TK Ramachandran recently said. However, newly identified projects make up only a small portion of the shipping ministry's FY25 pipeline, with a

focus on pending mega projects.

Among these is the ₹7,055 crore container terminal at VO Chidambaram Port Authority (formerly VO Chidambaram Port Trust) in Tuticorin, Tamil Nadu, which has been in the pipeline since 2023.

In April, Adani Ports and Special Economic Zone, Singapore's PSA International (formerly the Port of Singapore Authority), Dutch major Van Oord, JM Baxi, and JSW Infrastructure showed interest in the project.

The project aims to capitalise on newfound investor interest in the region.

Turn to Page 3

QA PAGE 2

'Without incentives, people will not see reason to buy EVs'

DHEERAJ HINDUJA, chairman, Ashok Leyland, tells Shine Jacob in an interview in Chennai that the company will soon enter the list of top 10 commercial vehicle players globally. He says government incentives give a push for the purchase of electric vehicles and without incentives, people will not see the reason to buy them.



'Hospitals will continue to see strong interest for mergers and acquisitions'

Hospitals in India will continue to see strong interest in terms of M&As, SUBHAKANTA BAL, Rothschild & Co, one of the world's largest independent financial advisory groups, tells Sohini Das in a video interview. He says most of the interests are either from PE or from the larger hospital companies wanting to consolidate further in India.



WILL ROLL OUT PRODUCTS FROM CHENNAI PLANT BY H2CY24: CISCO INDIA AND SAARC PRESIDENT



INDIA SHOULD 'STAY FOCUSED' ON PROMOTING EVs: KIA

Businesses on winning pitch as IPL final scores big with fans

SHINE JACOB, AKSHARA SRIVASTAVA & ISHITA AVAN DUDDI
Chennai/Delhi/Kolkata, 26 May

At 3:30 pm on Sunday, about four hours before the Indian Premier League (IPL) final between Kolkata Knight Riders (KKR) and Sunrisers Hyderabad (SRH), Rajesh Naik from Kadapa, Andhra Pradesh, stood at the entry gate of MA Chidambaram Stadium in Chennai.

Naik and his friends had driven some 260 kms to witness the swinging deliveries of Mitchell Starc, the classical wristy shots of Shreyas Iyer, the mighty sixes of Heinrich Klaasen, and many other iconic players in action. Naik was not alone. From



Sunrisers Hyderabad fans outside the MA Chidambaram Stadium in Chennai, while street vendors are busy with their sales PHOTO: SHINE JACOB

Kashmir to Kanyakumari, the country was united by cricket yet divided by the allegiance to SRH and KKR. The buzz around the IPL final in Chennai was marred

by the impending Cyclone Remal. The cricketing extravaganza, with a brand value of \$11 billion, turned out to be not just a fiesta

for cricket lovers. It became a business opportunity for everyone, from five-star hotels to cafes to street vendors, across the country on Sunday.

When the match started, more than 20 million people were watching it on JioCinema, and another 500-600 million were expected to have seen it on Star Sports. IPL 2023 had registered 505 million viewers on television. SRH were bundled out for 113 at the time of going to press.

In terms of business generated, consider the cases of Praveen Kumar, a vendor selling jerseys outside Chepauk Stadium, and Indian cricket icon Virat Kohli's restaurant chain, One8 Commune. Kumar, who

was selling jerseys at ₹200 each, indicated that his sales doubled on the final day. Meanwhile, the One8 Commune restaurants in Mumbai and Hyderabad were packed on Sunday night.

Not just for Kohli and Kumar, Sunday's high-decibel match turned out to be profitable for many. In terms of sponsorships, the value is expected to surpass the 2023 IPL season's ₹15,766 crore (GroupM ESP data).

At Hashtag in Kolkata's Chowringhee, the excitement was high. The resto-pub had a one-plus-one offer for every

during which a KKR player either took a wicket or hit a six.

MS Bar and Lounge Bar offered one free cocktail shot for every sixer by the home team, KKR. However, owner Sudesh Poddar said for the safety of employees and so that they could return home, it was decided to close down at 8 pm. Poddar's other two restaurants — Manthan and Songhai — also closed early.

At Wilson's, the pub at The Lalit in Kolkata, it was the residents who availed themselves of bucket beer and the special offer of a one-plus-

one on select brands. Kamal Raza, general manager, said not many people had stepped out to watch the match. "Those who are staying with us are availing themselves of the offer." A popular restaurant and bar on Park Street also said footfall was low because of the cyclone warnings.

Pebble Street, a 26-year-old pub in Delhi's New Friends Colony, which screened the match for patrons, was fully sold out for the evening. With a capacity of a little over 100, the pub was expecting to do more than 50 per cent more business than on a regular day, said Ashish Ahuja, director at the establishment.

Turn to Page 3

'Second-gen promoters more open to selling out'

Mergers and acquisitions (M&As) in the health care and pharma space have been on the rise in recent years with private equity players showing interest, and Indian firms opening up to inorganic growth. One of the world's largest independent financial advisory groups, Rothschild & Co (R&Co), has advised on several health care deals in the recent past. R&Co MD **SUBHAKANTA BAL** talks about emerging trends in a video interview with **Sohini Das**. Edited excerpts:

How has the health care M&A space shaped up in the last few years?
The Indian health care sector has witnessed strong M&A activity over the last 8-10 years. Over the last four years (2020-2023), the Indian health care sector has witnessed a cumulative M&A deal value of over \$33 billion versus nearly \$20 billion over 2016-2019. There has been a meaningful increase in average deal value during the same period. With a global team of around 100 bankers dedicated to the health care sector, Rothschild & Co has advised on around 50 deals a year on average in the space. Of this, R&Co has advised on over 15 deals in the health care sector in India in the last seven years, including as advisors to TPG on stake sale in Care Hospitals to Blackstone and to Piramal Enterprises on Carlyle's 20 per cent investment in Piramal.

What kind of multiples are Indian businesses fetching from pharma to health care space?
If you look at domestic formulations, multiples continue to be quite healthy because of these branded generics. Branded generics are very sticky businesses. Once you build up a

particular brand, it starts a virtuous cycle. Domestic formulation businesses of larger Indian firms are pretty good margin businesses. The nature of the business is cash generative, high-returns profile, etc. Also, given the level of penetration in the country, one has a multi-decade growth opportunity. Even mid-sized domestic formulation businesses are looking at north of 20 times Ebitda (earnings before interest, taxes, depreciation, and amortisation) multiples. If you look at most of the listed players that have a greater presence in India relative to their revenue, they are probably trading at even higher, 25-28 times, Ebitda multiples. However, if I look at people who have a greater share of revenue coming from the US and Europe, valuations are more muted because of the risk and the nature of the market. Those markets are not fundamentally branded generics markets. There is much greater competition, much greater pricing pressure. For companies that have a much greater skew towards the US and Europe, we may see low double-digit

multiples, and in some cases even high single-digit multiples anywhere from 9 to 11-12 times if it's a US or European business. In business-to-business pharmaceutical space (more of commodity pharma), the multiples are as low as 8-9 times. However, patented products-driven contract development and manufacturing organisation (CDMO) businesses can get as high as 20-25 times multiples. Of patent businesses in CDMO with competition from Chinese companies, the multiples will be imp-aired. The other thing is scale. The larger you are, the better multiples you get, and this happens whether it is a listed market or private market. Scale by itself has some virtue. All else being equal, people are happy to pay a higher multiple for a business which is ₹500 crore Ebitda versus a business which is ₹100 crore Ebitda.

Why are hospital M&As on the rise?
Hospitals will continue to see strong interest in India. Most of the interest is either from private equity or the larger hospital companies wanting to consolidate further in India. The top 10 corporate hospital chains in this country, which would include the likes of Apollo, Max, etc, put together, probably hold less than 3-4 per cent of hospital beds in India. This tells you the scope of expansion and

how much fragmentation exists in the country. For larger chains, M&As are a good way to expand their network. Secondly, organically putting up a hospital, and attracting doctors and patients, is a reasonably long-gestation time cycle. How hospital assets trade and are viewed is different in Western markets and India. In a lot of the Western market, hospitals are thought of as somewhat quasi-infrastructure assets so they get what I would call 'infrastructure'-kind of multiples. In India, however, they are viewed as a quasi-consumer asset. There is a lot of brand resonance. So, there is a little bit of the quasi-consumer brand pull and hence these guys get valued in a very different way. In Western markets, these assets trade at low double digits in some cases, maybe even high single digits. In India, larger assets trade north of 20 times. The mid-size assets go for 15 to 20 times. In single specialties, this could be even higher.

Are second-third generation promoters looking to exit pharma and health care businesses?
We are certainly seeing more kinds of instances, at least of the second generation, when the baton passes on in a lot of cases. The second generation is more open to value-creating ideas, and in some cases that could have actually been just selling out completely. On a lighter note, I mean 15 years back, when I started my career, I don't think I had many instances where we would have senior bankers going into the first meeting with the promoter and openly asking him: Would you be open to partnering? Would you be open to selling out? And what are your thoughts for the long term? There was a lot of beating around the bush. People would carefully navigate how they structured their words because you didn't want to offend the promoter.

These days, I ask these questions in a lot of first meetings, and in many cases, the answer is no. But I don't think there is any negative connotation associated with it.

More on business-standard.com



“THE TOP 10 CORPORATE HOSPITAL CHAINS IN THIS COUNTRY PROBABLY HOLD LESS THAN 3-4% OF HOSPITAL BEDS IN INDIA. THIS TELLS YOU THE SCOPE OF EXPANSION AND HOW MUCH FRAGMENTATION EXISTS IN THE COUNTRY”

'Without incentives, people won't see reason to buy EVs'

DHEERAJ HINDUJA, who is set to enter the 15th year as Ashok Leyland's chairman, tells **Shine Jacob** in an interview in Chennai, about the company's expectations from the new government. He outlines the strategy in the light commercial vehicles (LCV) category and talks about Switch Mobility's funding. Edited excerpts:

Your goal is to enter the top 10 global CV manufacturers in the future. What will be the role of exports?

Around 15 years ago, we only had two buses that were our mainstay for exports. Today, we have a strong portfolio, ranging from buses to trucks. We never used to have left-hand drive trucks. This strong product base allows us entry into several overseas markets. Today, the Gulf Cooperation Council has come to accept Ashok Leyland as a trusted brand. I think the West Asian market remains strong. The SAARC market is reviving once again. In Africa, although we are not present in 15 countries, it keeps oscillating. We are looking to enter Indonesia, Malaysia, and the Philippines. When we look at the vision, we are clear that when we come to the top 10, we know what we need to do, like the share in the domestic market in Medium and Heavy Commercial Vehicles, Heavy Commercial Vehicles, and international operations.

We have more products lined up catering to international operations and are moving towards products for the West Asian and European markets.

Ashok Leyland is unveiling six launches in the LCV segment this year. What are the reasons for this push, when rural demand is not that high?

Till 2011, we were not in the LCV segment. Over the past 12 to 13 years, we have given a big push. Our initial launches were in collaboration with Nissan. Once we were comfortable with it, we realised that we need to invest on our own. Our collaboration with Nissan ended, and we launched *Bada Dost*, which helped us boost our market share. In the 2-3.5 tonne segment, we now have a market share of 20 per cent and there is a growth opportunity we are seeing in the distribution network with logistics and e-commerce companies.

Ashok Leyland launched e-LCVs in March. You have seen advance interest for 13,000 units from various firms. How do you see the response you are getting?
It is only in April that we have sold around 60-80 vehicles. The order book is continuing to grow.

Whoever is testing the vehicle is giving us a good response. A disadvantage is that FAME subsidies were withdrawn. The government is speaking about FAME-III, if that comes back, then this will accelerate. It has slowed down the push to the volumes. Wherever the government has provided incentives for the purchase of two-wheelers, three-wheelers, cars, buses, and trucks, it gets a push for most of these alternate fuels. Without it (incentives), people will not see the reason why they should do this.

From the automobile sector, what will be your wish list for the new government?

From the government side, the Society of Indian Automobile Manufacturers, and look at trucks as well. Other automotive bodies are saying that when we are considering these incentives, we so far, the incentives are predominantly for buses in the commercial vehicle segment space, and will be good if they can implement it in the truck segment as well.

You were looking for a strategic partner in Switch Mobility. What is the status?

The enthusiasm regarding electric vehicles is not prevalent on a global basis. Even in the discussions that we were having, we did not feel that valuations were correct. Today, Ashok Leyland is in a strong position with its financials. We don't feel it is necessary to give equity to anyone at a valuation that does not justify the right value. We will continue to invest for the time being in Switch Mobility.

You are entering the 15th year as Ashok Leyland chairman. How do you look back at the journey so far?

I have been associated with Ashok Leyland for 30 years. But the growth is driven by the team. Whether it is the subsequent managing directors who have been there, the greatest strength of Ashok Leyland more than its products is its team. We have seen solid growth. From 2010-11, we started light commercial vehicles. It was in 2007-08 that we started building our engines and have grown from strength to strength. We have ramped up our product development capabilities, our network, the international operations, and have a clear vision on what we are driving towards. The best thing is that it is no longer the board setting targets about the market share. It's now been done by the team. When the team is doing it, I would say that the majority of the battle is won.

Q&A
DHEERAJ HINDUJA
Chairman, Ashok Leyland



ON SEARCH FOR STRATEGIC PARTNER IN SWITCH MOBILITY

“WE DON'T FEEL IT IS NECESSARY THAT WE SHOULD BE GIVING EQUITY TO ANYONE AT A VALUATION THAT DOES NOT JUSTIFY THE RIGHT VALUE”

Demand not great, India should stay focused on promoting EVs: Kia

DEEPAK PATEL
New Delhi, 26 May

The Central and state governments should "stay focused" on promoting electric vehicles (EVs) since the nascent industry's growth rate is "not great" and requires support in the form of low taxes for the next five-seven years, Hardeep Singh Brar, senior vice-president and national head of sales & marketing, Kia India, told *Business Standard* in an interview.

A total of 90,996 electric cars were sold in India in the financial year ended March 31, 2024, up 91 per cent year-on-year (Y-o-Y). Yet, electric cars accounted for only 2.3 per cent of total car sales. In neighbouring China, the share of EVs stood at about 25 per cent.

Hybrids vs EVs

As India aims to be carbon neutral by 2070, automakers are divided over the best path ahead. Japanese giants

like Maruti Suzuki and Toyota are pushing for tax cuts on hybrids, arguing EVs alone can't carry the emissions reduction load. But home-grown players like Tata Motors insist that only a full-throttle push for EVs can decarbonise India's roads. The Central government is considering the Japanese companies' proposal.

When asked if the government should lower tax on hybrid cars, Brar replied in the negative.

"According to the government policy, there has been a huge focus on EVs. All the OEMs (original equipment manufacturers) have invested heavily in EVs. If we try to bring in hybrids at this point, it will derail all investments," he said.

"We should not get into changing any policies so far as hybrids are concerned. We should stay focused on EVs," Brar added.

During the last few months, state governments like Telangana and Karnataka decided to reintroduce road taxes on EVs. In emphasising the need for a unified approach to push EV sales, Brar said that consistency was the need of the hour. "Many state governments are withdrawing the benefits. Earlier, there were zero taxes in terms of road taxes

and registration. Now, many states have already raised them to the level of an internal combustion engine (ICE) car. This is one of the factors behind the increase in on-road prices of EVs in the recent past. Hence, it is impacting the demand."

Hybrid cars currently bear 28 per cent goods and services tax (GST) in the country, which rises to over 43 per cent after factoring in additional cess depending on the model. In contrast, electric cars attract 5 per cent GST. The Indian government is targeting to have about 30 per cent cars sold in India by 2030 to be electric.

"But the pace of EV sales growth is not that great. Last year, the share of EVs was about 2 per cent. It is expected to be about 5 per cent by 2025. I believe it will be between 15 and 20 per cent by 2030," Brar said.

Lower for longer

Brar said he supported continuing 5 per cent GST on electric vehicles for the next five-seven years.

"Everybody has invested heavily into this (EVs). Today, even with the 5 per cent GST on EVs, the demand is not great. EVs are still 40-50 per cent more expensive than equivalent ICE vehicles. So, imagine if the tax rates go back to normal. The price gap between ICE cars and EVs will increase, and we will go back to square one," Brar said.

Currently, the sole electric car sold by Kia in India is the EV6, which commands a premium price point, starting at ₹60.96 lakh ex-showroom.

The South Korean company, which sold 255,000 units in India in 2023 without any growth, expects 5-7 per cent growth in 2024, buoyed by the successful relaunches of SUV models Seltos and Sonet.



“EVEN WITH 5% GST ON EVS, DEMAND IS NOT GREAT. EVS ARE STILL 40-50% MORE EXPENSIVE THAN EQUIVALENT ICE VEHICLES. IF THE TAX RATES GO BACK TO NORMAL... WE WILL GO BACK TO SQUARE ONE”

HARDEEP SINGH BRAR
Senior V-P and national head of sales & marketing, Kia India

IN BRIEF

Mcap of nine of top 10 most valued firms up ₹1.85 trn

Nine of the top 10 most-valued firms together added ₹1.85 trillion in market valuation last week, with Reliance Industries and HDFC Bank stealing the show with maximum gains, in line with rally in equities. Last week, the BSE benchmark zoomed 1,404.45 points, or 1.89 per cent. The 30-share BSE Sensex hit its all-time intraday high of 75,636.50 on Friday.

Leh-bound SpiceJet flight lands in Delhi after bird hit

A Leh-bound SpiceJet aircraft suffered a bird hit on Sunday morning and returned to New Delhi, according to the airline. The plane landed back safely and the passengers were deplaned normally. A source said the Boeing 737 plane had around 135 people onboard. The aircraft operating SG 123 from Delhi to Leh returned back to the national capital after suffering a bird hit on engine 2, SpiceJet said

RIL, Norway's Nel in pact to push energy investments

Reliance Industries Ltd's (RIL) technology partnership with Norway's Nel ASA will help accelerate its new energy investments, including in the production of green hydrogen, expert said. RIL on May 21 entered into an agreement that provides the firm with a license for Nel's alkaline electrolyzers in India. Morgan Stanley called it a "win-win for RIL and Nel".

'Will roll out products from Chennai plant by H2CY24'

India is among the top 10 markets for Cisco globally and with the new manufacturing plant in Chennai, the country is gaining even more prominence. **DAISY CHITTILAPILLY**, president, Cisco India and Saarc, talks about the Chennai plant, the small and medium-sized business (SMB) segment, and the tech-spend environment in an interview with **Ayushman Baruah** in Bengaluru. Edited excerpts:

Where is India in Cisco's growth story now?

We have 15,500 direct employees in India. Then, we have people working for Cisco exclusively through our partners. So, roughly we are about 30,000 in total, combining the direct and indirect employment. Manufacturing is expected to add another 1,200 or so jobs at the Chennai plant. People are a big part of our strategy and India continues to be an important site. We have gone from strength to strength here. The only capability which we did not have here was manufacturing and that too has been announced. So, the company continues to be very bullish about India as a market and as a place where Cisco can create impact. India is among the top 10 markets for Cisco globally. And we expect to be among the top five markets in the next few years.

Have products been rolled out from your Chennai manufacturing plant yet?
The products will be rolled out soon. We are

expecting it in the second half of this year. We are very confident of meeting our timeline within this year. It will be a very proud moment for us. We are on track.

What is Cisco's focus on the SMB segment and how are you targeting it?

SMBs need the same technology as anybody else. There are two things that we have to make happen for them to accelerate adoption for the SMBs. One is affordability and the second aspect is the ability for them to consume in a very easy fashion. In fact, most SMBs and some large enterprises struggle with maintaining an on-premise infrastructure. And what companies like Tata Communications have done previously is to have a managed electronic private automatic branch exchange service for such SMBs. And now we can do away with that. They can just have a direct connection into this cloud, and it can go from there. Our recent launch of Webex Calling solution in India with cloud public switched telephone network is specifically expected to make a dent and make this enterprise-grade collaboration technology available to SMBs.

How is Cisco leveraging technologies like AI and Gen AI in its offerings?

We already translate and transcribe into over 100 languages in real-time. So, when a call is going on, you can actually say I want this in French or I want it in Hindi and you will see the transcription is already running in real-time. It also summarises the meeting. We have already had the GenAI Webex assistant in the chatbox for the last 3-4 years now. It is just a feature and people get used to it. They don't realise that it is so easy and intuitive to use, but it is so complex in terms of the technology which is deployed at the back end.



Q&A
DAISY CHITTILAPILLY
President, Cisco India and SAARC

Reliance's growth plan: Focus on Independence

Beverages and confectioneries part of priority segments with biscuits to follow

SHARLEEN D'SOUZA
Mumbai, 26 May

Reliance Consumer Products, which has been announcing launches across various categories, ranging from biscuits to detergents, will now focus on beverages, confectioneries and its own brand, Independence.

It started its journey in the fast-moving consumer goods (FMCG) space by making its first acquisition — the defunct Campa Cola brand in 2022 — for around ₹22 crore. And, this continues to remain its main focus area even now.

According to a source, the company has focused on increasing distribution reach of Campa Cola, which is currently at half a million retail outlets across six states. These states include Andhra Pradesh, Telangana, West Bengal and Uttar Pradesh, among others.

The source added that while cola players dominate in some states, the Mukesh Ambani-led beverage brand also plans to reach the number two position in some states in South India.

Independence, its packaged goods brand, also has a reach across six states



Reliance Consumer Products' revenue was around ₹3,000 crore in FY24

and is present in over 100,000 outlets. The brand's highest reach is in Gujarat, according to the source.

Under the Independence brand, Reliance sells atta, edible oil, rice, sugar, glucose biscuit and energy toffee. Both Campa Cola and Independence are its main focus areas right now.

The confectioneries' segment is another focus area for the company. It has acquired Ravalgon and Lotus

Chocolates and is also ramping up the reach of Joy Land, all of which are confectionary brands. According to the source, the company's revenue stood at around ₹3,000 in FY24.

During its January-March results, the company announced that its consumer brands are continuing their surge, growing over three times year-on-year (Y-o-Y) in general trade. It had seen strong traction in Campa and Independence brands, which drove growth in beverages and staples. Its next area of focus is biscuits. Reliance Consumer has already entered into a strategic partnership with Sri Lanka-headquartered Maliban Biscuit (Maliban). However, since it is a Sri Lankan brand, the source added that the company will first work on bringing products which are suitable to Indian taste buds. After that, it will focus on other products. The most consumed biscuits in the country are Marie and Glucose and the company is working on launching these two biscuits with Maliban.

It will enter other FMCG categories once it has established its distribution reach in the segments where it has announced its entry.

Shriram General Insurance plans re-entry in crop biz

SHINE JACOB
Chennai, 26 May

A month after South African financial services group Sanlam increased its stake in Shriram General Insurance Company (SGIC), SGIC said it is in the process of diversifying its product basket. The company is set to re-enter the crop business and also expand its presence in the non-motor segment to 15 per cent.

At present, the share of its motor business is around 91.5 per cent and non-motor contributes the remaining 8.5 per cent. It plans to increase the share of non-motor business to 15 per cent by 2026-27.

"We want to go back to the crop business if it is based on our terms and conditions. If we get into the crop business, we can even achieve 15 per cent during the current year. In terms of health, we are taking baby steps," said Anil Kumar Aggarwal, managing director (MD) and chief executive officer (CEO) of SGIC.

The company moved out of crop insurance business in 2015-16 owing to heavy losses. The current re-entry is mainly due to the government policy of capping losses in crop insurance. In the non-motor segment, it is also focusing on the small and medium enterprise (SME) segment like fire and engineering.

"In 2024-25, we want to grow by 30 per cent and take the non-motor business to 10 per cent. Over a period of three years, we want to take it to 15 per cent," Aggarwal added. Last month, private equity firm TPG

Investments completed its exit in SGIC by selling its stake to Sanlam, which was one of the major shareholders in these companies.



"IN 2024-25, WE WANT TO GROW BY 30% AND TAKE THE NON-MOTOR BUSINESS TO 10%. OVER A PERIOD OF THREE YEARS, WE WANT TO TAKE IT TO 15%"

ANIL KUMAR AGGARWAL
MD & CEO, SGIC

TRADEMARK TUSSLE

BharatPe, PhonePe settle dispute

AJINKYA KAWALE
Mumbai, 26 May

Financial technology (fintech) firms PhonePe and BharatPe announced on Sunday that they had settled long-standing legal disputes regarding the use of the trademark with the suffix 'Pe' in their brand names. The settlement concludes five-year-long legal disputes across multiple courts.

Both companies have decided to withdraw all opposition against each other in the Trade Marks Registry.

This will enable the fintech firms to proceed with the registration of their respective trademarks. "Further, both organisations will undertake

necessary steps to comply with the obligations under the settlement agreement in respect of all cases before the Delhi High Court (HC) and Bombay HC," the companies said in a joint statement.

In June 2021, PhonePe and Resilient Innovations, the brand name of BharatPe, went for a full

Paytm withdraws general insurance application with Irdai

Paytm General Insurance Limited (PGIL), an associated company of One97 Communications, has withdrawn its application for registration as a general insurance company with the Insurance Regulatory and Development Authority of India. The firm said it will focus on the insurance distribution portfolio built by Paytm Insurance Broking Private Limited, moving away from making its own general insurance products for users. The move will enable One97 Communications Limited to save ₹950 crore, which was designated for investment in PGIL. **BS REPORTER**

trial over the use of the word 'Pe' (pronounced 'pay' and means 'on' in Hindi) after nearly two years of court proceedings. PhonePe had filed a suit against BharatPe claiming trademark rights over the suffix. In October, PhonePe approached the Bombay HC seeking an injunction to restrain its rival Resilient Innovations from misusing

"I appreciate the maturity and professionalism shown by the management of both sides, working closely to resolve all outstanding legal issues and moving ahead to focus their energy and resources on building robust digital payment ecosystems," said BharatPe Chairman Rajnish Kumar. "This outcome will benefit both companies to move forward and focus our collective energy on growing the Indian fintech industry," said PhonePe Founder and CEO Sameer Nigam. **PHOTOS: PTI**

FROM PAGE 1

Centre eyes ₹10K cr from monetisation of ports in FY25

The region is set to get mega investments such as the ₹16,000 crore electric vehicle manufacturing unit by Vietnamese major VinFast, the Indian Space Research Organisation's second spaceport in Tamil Nadu's Kulasekarapattinam, and Singapore's Sembcorp's ₹36,238 crore investment in renewable energy.

The pipeline also includes the multipurpose cargo berth at Deendayal Port Authority's (Kandla Port, Gujarat) satellite terminal at Tuna Tekra, the tender for which is currently undergoing restructuring due to minimal interest in the project from the industry, owing to market uncertainties and the substantial investments involved.

"Some aspects related to pricing, clauses on dredging to be done by the concessionaire, and other minor details are being revisited," another official said.

The Centre has initially expected the project to fetch ₹1,700 crore. In addition, the new projects comprise two terminals at Syama Prasad Mookerjee Port, Kolkata, and one project at Kandla Port.

According to sector experts, port monetisation will become trickier as most of the unexploited and revenue-generating terminals have already been bid out, and competing terminals at the same ports will attract lower interest. "Five PPP projects worth ₹9,080 crore have been sanctioned, and eight PPP projects worth ₹700 crore have been awarded in 2023-24 (FY24)," the shipping ministry said earlier this month.

So far, the shipping ministry has outperformed its monetisation targets, which were set at ₹12,000 crore under the national monetisation pipeline. To date, 81 projects worth ₹42,400 crore have been identified and proposed to be awarded in PPP mode. The ministry was aiming to monetise 20 terminal projects valued at ₹6,800 crore in FY24.



Sold out: Businesses on winning pitch as IPL final scores big

Lord of The Drinks, a multi-city resto-bar operated by First Fiddle Restaurants group, was sold out in Hyderabad. "While we were sold out in Hyderabad, home to one of the finalists, occupancy at other outlets of the chain across cities was also very strong. In Delhi, we had started getting reservations at other brands like MisoSexy and Bougie two days in advance," said Priyank Sukhija, CEO at First Fiddle Restaurants, adding that they expected 30-40 per cent more revenue than on a regular Sunday.

Adding to the cheer, Bira91 Taproom outlets in Gurugram's Cyberhub and New Delhi's Saket were offering a 15 per cent discount on the total bill for patrons sporting the jerseys of their favourite teams. With four outlets across



Sunrisers Hyderabad's batter Heinrich Klaasen is bowled out during the Indian Premier League 2024 final cricket match on Sunday

the country — the other two in Koramangala in Bengaluru and Ludhiana in Punjab — the chain was expecting a footfall of more than 500 and a revenue uptick of ₹50 lakh, exclusively from screenings across

the outlets. BlueBop café in Mumbai's Khar was offering a buy-one-get-one deal on all Indian wine bottles along with several combos, including beer buckets for fans as they cheered on their favourite

Govt asks telcos to block incoming int'l spoof calls

The government has directed telecom operators to block all incoming international spoofed calls that display Indian mobile numbers, an official statement said on Sunday.

The Department of Telecom (DoT) said that it has been reported that fraudsters are making international spoofed calls displaying Indian mobile numbers to Indian citizens and committing cyber-crime and financial frauds. Such calls appear to be originating within India but are being made by cyber-criminals from abroad by manipulating the calling line identity (CLI) and have been misused in recent cases of fake digital arrests, FedEx scams, drugs or narcotics in courier, impersonation as government and police officials, disconnections of mobile numbers by DoT or TRAI officials, etc. "DoT and Telecom Service Providers (TSPs) have devised a system to identify and block such international spoofed calls from reaching any Indian telecom subscriber. **PTI**

1 & ONLY.

Mayo Clinic in Rochester, Minnesota, is the top-ranked hospital in the USA.

U.S. News & World Report: 2023-2024

For world-class care start here. Contact Mayo Clinic's Representative Office in India: +91 99677 01820

Adani flagship, energy business to consider fundraise this week

AMRITHA PILLAY
Mumbai, 26 May

The board of two Adani group companies — Adani Enterprises and Adani Energy Solutions — are scheduled to meet this week to consider proposals on fundraising. Adani Energy Solutions, in a notice to BSE last week, said its board will meet on Monday to consider and approve the



institutional placement, preferential issue, or any other method or combination of methods.

In a separate notice, Adani Enterprises last week also announced that the company's board of directors would meet on Tuesday to consider and approve the proposal of raising funds by way of equity shares or any other eligible securities.

The proposal, likely to be discussed at the upcoming board meetings for both companies, is subject to regulatory/statutory approvals and the approval of shareholders of the two companies.

FPIs take out ₹22K cr in May so far on poll jitters

Foreign portfolio investors (FPI) have pulled out ₹22,000 crore from Indian equities so far this month, due to uncertainty surrounding the outcome of the Lok Sabha elections and outperformance of Chinese markets.

This came following a net outflow of over ₹8,700 crore in the entire April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. Before that, FPIs made a net investment of ₹35,098 crore in March and ₹1,539 crore in February. Going forward, as clarity emerges on the election front, FPIs are likely to buy in India. **PTI**

Muthoot Finance GOLD LOAN

BHAROSA INDIA KA

INDIA'S #1 MOST TRUSTED FINANCIAL SERVICES BRAND 2024*

2.5 Lakh+ Customers Served Every Day

6300+ Branches* PAN India

Instant Loan, No Hidden Charges

7-Layer Security For Your Gold

Refer and Win

Gold Loan@Home Get Gold Loan at Home

Online Payment Facility

Refer and Win Gift Voucher**

Scan to watch Video Ad 'Bharosa India Ka'

1800 313 1212

muthootfinance.com

Muthoot Family - 800 years of Business Legacy



BATTLEGROUND 2024

In UP, of the 14 seats that went to the polls on May 25, only Shravasti and Phulpur saw a marginal improvement in turnout over 2019

In Bihar, of the eight seats, only Vaishali saw a better turnout than in 2019



Giant in the ring, heavyweights head to Varanasi

Rallying support for PM, top BJP leaders are camping in the city; INDIA bloc gears up for Rahul-Akhilesh show

ARCHIS MOHAN
Varanasi, 26 May

Varanasi, a city usually bustling with pilgrims and tourists, is currently teeming with political heavyweights.

External Affairs Minister S Jaishankar, Madhya Pradesh Chief Minister Mohan Yadav, and Brijesh Pathak, one of Uttar Pradesh's two deputy chief ministers, were all present here on Sunday. The city is also set to welcome Bharatiya Janata Party (BJP) President J P Nadda, UP's other Deputy CM Keshav Prasad Maurya, and Union Minister Piyush Goyal on Monday.

Jaishankar, during his visit, took the opportunity to address students and teachers of a local school, emphasising the importance of technology in education. He also met with the local Tamil community, urging them to support the BJP's Varanasi candidate, Prime Minister Narendra Modi.

Yadav and Pathak, on the other hand, held public meetings and engaged with influential local leaders of their respective communities, rallying support for the prime minister ahead of the Lok Sabha polls here on June 1. Goyal's agenda, on the other hand, includes meeting artisans and traders associated with Varanasi's textiles trade, particularly saris.

The BJP has planned several events in this Lok Sabha constituency leading up to the end of campaigning on May 30. One such event, hosted by the BJP's foreign affairs department, led by Vijay



Chauthaiwale, will see dozens of diplomats from across the world descend upon the city. They will attend the PM's public meetings, observe the BJP's electoral preparedness, and visit the Kashi Vishwanath Dham Corridor, witnessing first-hand the city's transformation over the past decade.

Over the past week, the city's Gujarati community held rituals that lasted several days to pray for a win with a bigger margin for the PM.

Over the weekend, the city was alive



HIGH STAKES

Varanasi LS results in 2014 and 2019

	2014	2019
Total electors	1,766,487	1,856,791
Turnout	58.35%	57.13%
No. of candidates	42	26
Total votes polled	1,030,685	1,060,476
Narendra Modi (BJP)	56.37%	63.60%
Arvind Kejriwal (AAP)	20.30%	--
Ajai Rai (INC)	7.34%	14.38%
Samajwadi Party (Kailash Chaurasia)	4.39%	18.4% (Shalini Yadav)

Source: ECI

A girl holds a placard of PM Narendra Modi during a public rally attended by Uttar Pradesh CM Yogi Adityanath and other state BJP leaders in Varanasi; Congress General Secretary Priyanka Gandhi Vadra with Samajwadi Party MP Dimple Yadav during a campaign event recently in the Lok Sabha constituency

Photos: PTI

with socio-cultural events. Music recitals and dance performances by artists from across the country, particularly southern India, served as a reminder of the Kashi-Tamil Sangamam cultural connect that the PM launched in 2022. Uttar Pradesh CM Yogi Adityanath addressed a mega public rally on Saturday. "The cultural scene is relatively

EAR TO THE GROUND

explaining the importance of 10 years during which the PM represented Varanasi in the Lok Sabha.

However, the electoral battle in Varanasi, according to locals and political experts, is not about whether the PM will win for a third successive occasion, but if he will increase his share of the votes polled and his win margin. The city's residents, like Sujit Kumar, a battery rickshaw operator, are keenly observing the political landscape. "The Congress' Ajay Rai, who has the support of the 'cycle' (Samajwadi Party), or Haathi (Bahujan Samaj Party)'s

explaining the importance of 10 years during which the PM represented Varanasi in the Lok Sabha.

On Chandigarh industry's wish list: An NCR-like tag

SHREYA NANDI
Chandigarh, 26 May

As the political landscape heats up in Chandigarh ahead of the Lok Sabha polling on June 1, its industry leaders — seeking to revitalise the region's economic landscape — harbour a fervent wish: Replicate the success of the National Capital Region (NCR) model in this Union Territory (UT) and its surrounding areas.

The NCR, comprising Delhi and its neighbouring districts in Rajasthan, Uttar Pradesh, and Haryana, stands as a testament to inter-state regional development. Now, industrialists in Chandigarh believe that a similar success story can be retold in the UT by creating its own version: The Chandigarh Capital Region or perhaps a Greater Chandigarh Region.

But why this urgency? Industrial growth in Chandigarh has stagnated in recent years, hampered by the city's original blueprint, they argue. The meticulously planned urban layout inadvertently restricted space for industry, allocating only 1,450 acres to small-scale enterprises in a bid to mitigate pollution.

But Chandigarh is no ordinary city. It wears multiple hats: Joint capital of Haryana and Punjab, a UT overseen by the Centre, and India's first planned post-Independence urban hub known for its ease of living.

Advocating for a Chandigarh Capital Region akin to the NCR, Rupinder Singh Sachdeva, chair of the PHD Chamber of Commerce and Industry's Punjab Chapter, says the region besides Chandigarh, should comprise districts of Punjab (including SAS Nagar, Ropar, Patiala, and Fatehgarh Sahib), Haryana (Panchkula and Ambala), and Himachal Pradesh (Solan).

Investors flock to Chandigarh and Mohali, but land scarcity and inter-state complexities persist, he laments, suggesting "developing road infrastructure and widening of the roads would reduce intercity travel time. Many activities can be extended to adjoining districts. This will give a boost to regional connectivity and productivity."

Echoing Sachdeva's views, Anurag Gupta, chairman of the Confederation of Indian Industry (CII), Chandigarh, underscores the interdependence of Chandigarh and its neighbouring cities — Panchkula, Mohali, Zirakpur, Baddi/Nalagarh (Himachal Pradesh), Pinjore (Haryana), and Derabassi and Kharar (Punjab). Movement of people and goods weaves an intricate web, necessitating a Regional Planning Board for the Greater Chandigarh Region (GCR), on the lines of the NCR Planning Board, for uniform and cohesive development of this region, he says.

"The primary objective of the (GCR) board would be to harmonise and improve facilities across the region and coordinate with local administrations. This will help uniform application of government policies across Greater Chandigarh," Gupta said.

But the path forward requires a collective effort, with the Centre taking the lead, securing consensus among all the states and the UT involved.

Beyond greater integration with neighbouring districts, Chandigarh's business community clamours for improved air connectivity, renewed trade with



Chandigarh's business community clamours for improved air connectivity, renewed trade with Pakistan, and national-level subsidies to offset high export freight costs

Pakistan, and national-level subsidies to offset high export freight costs. According to the CII, enhanced flight options would benefit not only the economy but also the convenience of residents, tourists, and businesses spanning Chandigarh, Punjab, Haryana, and Himachal Pradesh.

In his vision document, Manish Tewari, the Congress candidate backed by the Aam Aadmi Party (AAP), has promised a radical shift: A "city-state" model for Chandigarh with its own elected government.

Critics, however, fear that this move could strip Punjab's claim of its capital rights. Tewari, however, has clarified that Chandigarh shall remain a UT and the joint capital of Punjab and Haryana. "The problems of Chandigarh stem from lack of participation of its residents in running the affairs of Chandigarh beyond the remit of the Municipal Corporation, given that the city is run by the Ministry of Home Affairs and their representatives. My objective is to ensure greater and effective participation of the residents of Chandigarh in managing the affairs, matters, concerns, and problems of Chandigarh. A legal architecture to enable this participation is imperative," Tewari recently posted on X.

As the Chandigarh Lok Sabha constituency braces for a fierce contest between Tewari and the Bharatiya Janata Party's Sanjay Tandon, the questions around the city's growth are moot.

"Chandigarh's growth slowed down in the past 10 years... Be it the state office or municipal corporation, approvals have been taking more time. It's a sorry state of affairs," said a Chandigarh-based industry official, requesting anonymity.

Contenders IN 2024

- Sanjay Tandon (BJP)
- Manish Tewari (INC)



CONSTITUENCY WATCH
Chandigarh

2019 result Vote share (%)

Total electorate 646,729

Kirron Kher (BJP) 50.63

Pawan Kumar Bansal (INC) 40.34

Source: ECI

UCC, 'One Nation, One Poll' in next term: Shah

Union Home Minister Amit Shah has said a Uniform Civil Code (UCC) for the entire country will be implemented within the next five years after extensive consultations with all stakeholders if the BJP returns to power. Shah said the Modi government, in its next term, will also implement 'One Nation, One Election' as the time has come for the elections to be held simultaneously in the country. The senior BJP leader said the simultaneous elections will also bring down costs. In its manifesto for the ongoing Lok Sabha polls, the BJP has said that Article 44 of the Constitution lists Uniform Civil Code as one of the Directive Principles of State Policy.

PTI

ALL IN A DAY

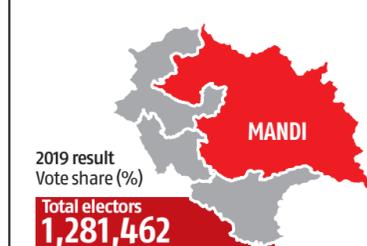
INDIA bloc will rewrite Constitution; jihadis across border supporting SP, Congress: Modi

Prime Minister Narendra Modi Sunday claimed INDIA bloc parties will rewrite the Constitution to provide reservation on the basis of religion, and alleged they want to turn the country's majority community into second-class citizens. Addressing a public meeting in Purvanchal region's Ghosi, he also alleged the opposition grouping will end the reservation given to SC, ST, OBC and give all of it to Muslims. He accused INDIA parties of making different castes fight among themselves. The SP and INDIA bloc are making castes fight among themselves so that they become weak, he alleged. Addressing an election rally in support of BJP candidates in Bangsagan and Deoria, Modi claimed that "jihadis" across the border are supporting the Samajwadi Party and the Congress who are appealing for "vote jihad" in the country, adding that the INDIA bloc does not want to take the country forward, but back by several decades.



In Mandi, it's PM's charisma vs Raja Saheb's legacy

HIMACHAL PRADESH



Kangana Ranaut (BJP)



Vikramaditya Singh (INC)

ASIT RANJAN MISHRA
Mandi, 26 May

As one enters Mandi town, popularly known as Chhoti Kashi for its tapestry of ancient temples, towering hoardings of two formidable political contenders stand side-by-side in a curious yet harmonious juxtaposition.

On one side is the hoarding of Kangana Ranaut (37), Bollywood actor who is making her political debut in this Lok Sabha election on the Bharatiya Janata Party (BJP) ticket. On the other side, it is of Himachal Pradesh's PWD Minister Vikramaditya Singh (34), son of the late six-time Chief Minister, Virbhadra Singh.

This high-profile contest has drawn national attention.

The BJP had won all four seats in Himachal Pradesh in the 2014 and 2019 general elections. However, in the by-election in Mandi in 2021 following the death of then MP Ram Swaroop Sharma, Vikramaditya's mother Pratibha Singh won the seat by a margin of around 7,000 votes. In 2019, Sharma had won this seat by a margin of 400,000 votes.

After the BJP announced Kangana's can-

didacy for the Mandi constituency, Pratibha decided not to contest, making way for her son. Mandi is geographically the largest constituency of Himachal Pradesh, with a mix of high-altitude mountainous terrain extending up to China and lower valleys.

Modi's magic?

In Mandi, even staunch BJP supporters acknowledge that Kangana must rely more on Prime Minister Narendra Modi's influence than her celebrity status for victory.

Pankaj Sood, a footwear shop owner, says: "If Kangana wins, she will win because of Modi lahar (wave). What does she know about politics otherwise?"

Prakash, owner of a watch store says, he does not know who a better candidate is but says: "Kangana will go back to Mumbai. Vikramaditya, on the other hand, is expected to stay here." But whatever the result, according to some locals, it will be an extremely close contest. "The victory margin will be only a few thousand votes. Kangana would have won easily had it been any other candidate than Vikramaditya. He is unblemished, amiable

and a good communicator. People also have sympathy for him because he is Raja Saheb's son. People will vote for Kangana in the name of Modi. It would have been better had the BJP given the ticket to someone else."

The beneficiaries of the PM-KISAN and Ujjwala schemes form a sizable support group for the BJP in this constituency. Laskri Ram, a septuagenarian roadside barber who is getting ₹500 a month under the PM KISAN scheme, praises Modi's work for the country. "One can't blame Modi ji for rising unemployment or inflation. It would have been the same had there been any other government."

There is also dissatisfaction with the state's Congress government among a section of the electorate, who accuses it of overpromising and underdelivering. Prime Minister Modi, in his recent public speech in Mandi, himself highlighted the state's government failure to implement the Indira Gandhi Pyari Behna Sukh Samman Nidhi Yojna, which promises every woman in Himachal Pradesh ₹1,500 per month. But Ramesh Chauhan, professor of political science at Shimla University, it is unlikely to be a one-sided affair in Himachal for the BJP this time. "The Congress has an advantage in Shimla and Mandi, while the BJP has an upper hand in the Hamirpur and Kangra Lok Sabha constituencies. Even if Kangana gets handsome votes from proper Mandi's nine assembly segments, the margin of votes from other parts of the parliamentary constituency (such as Rampur, Kinnaur, Kullu and Manali) will be much higher."

Virbhadra's legacy

Nothing unites common Himachalis across party lines like their reverence for Virbhadra, fondly referred to as Raja Saheb. Born in the royal Rajput family, Virbhadra has been the longest-serving chief minister of the state and was thrice an MP from Mandi. Singh died in July 2021 at the age of 87.

"Though I want Modi ji to be prime minister again, I will vote for Vikramaditya because of Raja Saheb's contribution to Himachal Pradesh," says O P Thakur, owner of a guest house in Mandi. Asked how Modi will become the prime minister if he votes for the Congress candidate, pat comes the reply: "Himachal has four seats. I want BJP to win in the other three seats, except Mandi."

But Chhitta Singh, another local, interjects this conversation: "The Congress is a sinking ship. Only Modi ji can save the country. We sought redemption by voting for Pratibha Singh, Raja Saheb's queen, in 2019. End of the story." Thakur quickly disagrees: "And now we will vote for Raja Saheb's son, as well." Both burst into laughter.

Markets, Insight Out



Markets, Monday to Saturday

To book your copy, sms reaches to 57575 or email order@bmail.in



Home First Finance Company India Limited
CIN: L65990MH2010PLC240703, Website: homefirstindia.com Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com

APPENDIX- IV A [See proviso to rule 8 (6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Co-Borrower (s) as per column (ii) that the below described immovable properties as per column (iii) mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Home First Finance Company India Limited for realization of its dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(12) of the said Act proposes to realize dues by sale of the said properties and it will be sold on "As is where is", "As is what is", "As is what is" and "Whatever there is" as described hereunder. The auction will be conducted "On Line", for the recovery of amount due from Borrower (s) and Co-Borrower (s) as per column (i), due to Home First Finance Company India Limited.

S. No.	Name Borrower (s) and Co-Borrower (s)	PROPERTY ADDRESS	Date of Demand Notice	Demand Notice Amount	Date of Possession	Reserve Price	EMD Amount	Date and Time of Auction	Last Date & Time of Submission Of Emd & Documents	Number of Authorised officer
1.	Arun Kumar, JYOTI	Flat-TF-5, Building Name-Krishna Vatika, plot no. 12,13,14,15,16,17, SUDAMPURI COLONY, VILLAGE DUNDAHERA, PARGANA LONI, TEHSIL Ghaziabad Uttar Pradesh 201006	06-02-2023	10,82,555	21-05-2024	11,95,375	1,19,538	27-06-2024 (11am-2pm)	25-06-2024 (upto 5pm)	7011789295

E-Auction Service Provider
Company Name : e-Procurement Technologies Ltd. (Auction Tiger).
Help Line No :-079-35022160 / 149 / 182
Contact Person : Ram Sharma -8000023297
e-Mail id : ramprasadauctiontiger.net and support@auctiontiger.net.

E-Auction Website/For Details, Other terms & conditions
http://www.homefirstindia.com
https://homefirst.auctiontiger.net

A/c No: for depositing EMD/other amount
91200036268117-
Home First Finance Company India Limited -
Axis Bank Ltd., MIDC, Andheri East.

Branch IFSC Code
UTIB0000395

Name of Beneficiary
Authorized Officer,
Home First Finance Company India Limited

Statutory 30 Days SALE NOTICE UNDER THE SARFAESI ACT, 2002
The borrower/guarantors are hereby notified to pay the sum as mentioned in the demand notice along with upto date interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.
Date: 27-05-2024 Place: NCR
Signed by Authorized Officer, Home First Finance Company India Limited

Dudhsagar Dairy
India's Largest Co-operative Dairy
Mehsana District Co-operative Milk Producers' Union Ltd
Post Box No.1, Highway, Mehana-384002 Phone:-02762-253201, Fax :253422
Website: http://www.dudhsagardairy.coop/tenders/

E-Tender Notice

Tender ID	Work Description	Last Date
71448	Contract of BMC Milk Tankers for Mehana Milk Shed area.	03/06/2024
71509	Retender: Supply & Installation of 2KL serum separator at Vihar.	10/06/2024
71510	Retender: Supply & Installation of Kheer cup sealing machine at Dudhsagar Dairy, Dharuhera.	10/06/2024
71511	Supply & Installation of horizontal air flow unit under buy back offer at PashuSamvardhan Kendra, Jagudan.	17/06/2024
71512	Supply & Installation of single head 6Litres Pouch Packing Machine under buy back offer at Dudhsagar Dairy, Patan.	17/06/2024
71369	ARC for Civil Painting work at Dharuhera and Manesar.	17/06/2024
71405	ARC for aluminium door window repair work at Dharuhera and Manesar.	17/06/2024

E-Tender Website: tender.nprocure.com
For details refer tender document available on e-tender website. We regularly publish e-tender on above website.
I/C Managing Director

HINDUJA HOUSING FINANCE LIMITED
Corporate Office Address: 167-169, 2nd Floor, Little Mount, Saidapet, Chennai, Tamil Nadu, India- 600015

APPENDIX- IV A [Refer proviso to rule 8 (6)] SUBSEQUENT 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 (hereinafter referred to as "the Act") read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "the Rules").

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 possession of which has been taken by the Authorized Officer of Hinduja Housing Finance Limited (Secured Creditor) having its Corporate Office at 167-169, 2nd Floor, Little Mount, Saidapet, Chennai - 600015 will be sold on "As is where is", "As is what is" and "Whatever there is" basis on the dates mentioned below for realization of the amount due to the Secured Creditor from the borrowers and guarantors. The sale will be done by the Authorized Officer through e-auction platform provided at the website: <https://bankauctions.in>.

Loan Account Number/ And Name of Borrower(s)/ Co-Borrower(s) / Guarantor(s)	Demand Notice u/s 13(2) Date & Amount	Description of the Immovable Property/ Secured Asset	Date and Type of Possession	Reserve Price	Date of Inspection of the property
Loan Account No. RJA/AMJ/MSGR/A0000 00045 & RJA/AM/ AJMR/A000000412	30/11/2022 And Rs. 25,43,915/- as on 23/11/2022	All that part and parcel of the property situated at Residential House at Part of Quarter No.37, Sheela Mata Chowk, Chhabra Colony (Mazdoor Vastu Upadakh Sahkari Samiti Limited Colony), Behind Old Bus Stand, (Madangan) Kishangarh, Distt- Ajmer (Raj) Measuring Area 130.12 Sq. Yards. Bounded By: East- Am Rasta, West- House (Quarter) of Chagan Darga, North- House (Quarter) of Ramgopal Malpani, South- House (Quarter) of Nand Kishore	22/12/2023 Physical Possession	Rs. 24,48,000/- Earnest Money Deposit (EMD) Rs. 2,44,800/-	31/05/2024 1400 hrs -1700 hrs 07/06/2024 1400 hrs -1700 hrs EMD Deposit Last Date 13th June, 2024 Till 1700 hrs. Date/Time of E-Auction 14th June, 2024 1300 hrs-1500 hrs.

Mode Of Payment: - EMD shall be made through demand draft in favour of Hinduja Housing Finance Limited payable at Ajmer.
Authorised Officer's Name: Mr. Yagya Narayan Singh, Mail id-yagya.narayan@hindujahousingfinance.com and Office Address: Krishna Tower, 3rd Floor, Adarsh Nagar, Nasirabad Road, Ajmer, Rajasthan, India 305001
Contact Person Details: Authorised Officer CLM-9982945179, CRM-8619071381, RRM-789119990, RLM-99828078531

TERMS & CONDITIONS OF ONLINE E-AUCTION SALE:

- The Property is being sold on "As is Where is", "As is What is", "Whatever there is" and "Without Recourse" basis. As such sale is without any kind of warranties & indemnities.
- Particulars of the property/assets (viz. extent & measurements specified in the E-Auction Sale Notice) has been stated to the best of the information of the Secured Creditor and Secured Creditor shall not be answerable for any error, mis-statement or omission. Actual extent & dimensions may differ.
- E-Auction Sale Notice issued by the Secured Creditor is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any representation or any representation on the part of the Secured Creditor. Interested bidders are advised to peruse the title deeds with the Secured Creditor and to conduct own independent enquiries/due diligence about the title & present condition of the property/assets and claims/dues affecting the property before submission of bids.
- Auction/bidding shall only be through "online electronic mode" through the website <https://bankauctions.in> or Auction provided by the service provider M/S 4 Closure, who shall arrange & coordinate the entire process of auction through the e-auction platform.
- The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Secured Creditor/service provider shall not be held responsible for the internet connectivity, network problems, own system crash, power failure etc.
- For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider M/S 4 Closure, having its office at 605A, 6th Floor, Mainvaram Commercial Complex, Amerpet, Hyderabad - 500038 (Contact Person: Utkarsh Adesh, Mobile No. 9515160084, Email: adesh@bankauctions.in and Mr. M. Dinsh, Mobile No. 8142000735 & 8142000666, Support Email-dinsh@bankauctions.in).
- For participating in the e-auction sale the intending bidders shall register their name at <https://bankauctions.in> in well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.
- For participating in e-auction, intending bidders have to deposit a refundable Earnest Money Deposit (EMD) i.e. 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft in favour of "Hinduja Housing Finance Limited".
- The intending bidders should submit the duly filled in Bid Form (format available on <https://bankauctions.in>) along with the Demand Draft remittance towards EMD in a sealed cover addressed to the Authorized Officer at Hinduja Housing Finance Limited branch. The sealed cover should be super scribed with "Bid for participating in E-Auction Sale - in the Loan Account Number (as mentioned above) for the property (as mentioned above)".
- After expiry of the last date of submission of bids with EMD, Authorized Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and paid the specified EMD with the Secured Creditor) to the service provider M/S 4 Closure to enable them to allow only those bidders to participate in the online inter-se bidding/auction proceedings at the date and time mentioned in E-Auction Sale Notice.
- Inter-se bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of inter-se bidding, there will be unlimited extension of "10" minutes each, i.e. the end time of e-auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension.
- Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.
- Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him by E-Mail both to the Authorized Officer on his mail id and the Service Provider for getting declared as successful bidder in E-Auction Sale proceedings.
- The successful bidder shall immediately i.e. on the same day or not later than next working day, as the case may be, pay a deposit of twenty five per cent. of the amount of the sale price, which is inclusive of earnest money deposited, if any, to the Authorized Officer conducting the sale. The balance amount of purchase price payable shall be on or before fifteen days of confirmation of sale of the immovable property.
- In case of default in payment of above stipulated amounts by the successful bidder/auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale.
- In the request of the successful bidder, the Authorized Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount.
- The Successful Bidder shall pay applicable TDS (out of Sale proceeds) and submit TDS certificate to the Authorized Officer.
- Municipal/Panchayat Taxes, Electricity dues (if any) and any other authorities dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property.
- Sale Certificate will be issued by the Authorized Officer in favour of the successful bidder only upon deposit of entire purchase price/bid amount and furnishing the necessary proof in respect of payment of all taxes/charges.
- Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
- The Authorized Officer may postpone/cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case E-Auction Sale scheduled is postponed to a later date before 15 days from the scheduled date of sale, it will be displayed on the website of the service provider.
- The decision of the Authorized Officer is final, binding and unquestionable.
- All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
- For further details and queries, please contact Authorized Officer at branch office at Hinduja Housing Finance Limited.
- This is also 15 (fifteen) days' notice to the Borrower/Mortgagor/Guarantors of the above said loan account pursuant to Rule 8(5), Rule 8(6) and Rule 9(1) of Security Interest (Enforcement) Rules 2002, about holding of auction subsequent sale of the above mentioned date/time.

Place: Ajmer
Special Instructions/Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Hinduja Housing Finance Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

INDOSTAR HOME FINANCE PRIVATE LIMITED
Registered Office - Office: Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, AndheriGhatkopar Link Road, Chakala, Andheri (East), Mumbai 400093

Notice under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

INDOSTAR HOME FINANCE PRIVATE LIMITED has sanctioned home loan/mortgage loan/construction loan to the following borrowers against mortgage of residential premises. The repayment of the said loans were irregular and the accounts are finally classified as Non-Performing Asset in accordance with directions and guidelines of National Housing Bank/RBI.

INDOSTAR HOME FINANCE PRIVATE LIMITED has therefore invoked its rights and issued a notice under section 13(2) of the SARFAESI ACT, 2002 and called upon the borrowers to repay the total outstanding mentioned against respective borrowers within 60 days from the date of the demand notice. The following borrowers are hereby called upon by this publication to pay the total dues mentioned against them plus further charges & interest accrued till payment within 60 days from the date of the said demand notice, failing which IHFPL shall resort to all or any of the legal rights to take possession of the properties, dispose/sale it and adjust the proceeds against the outstanding amount.

The borrowers are also restrained from alienating or creating third party interest on the ownership of the properties.

Sr. No.	LOCATION/ LOAN ACCOUNT NUMBER	NAME OF BORROWER/ CO-BORROWERS/ GUARANTOR	DATE OF DEMAND NOTICE SENT	AMOUNT AS PER DEMAND NOTICE	DESCRIPTION OF PROPERTY
1.	DELHI PITHAMPURA LNDELH01-0818000495, LNDELH01-0818000496	AMIT KUMAR (BORROWER) ASHA DEVI (CO-BORROWER) LALLAN SINGH (CO-BORROWER)	10-May-2024	Rs. 20,80,401/- Rupees Twenty Lakh Eighty Thousand Four Hundred One Only	All That Piece And Parcel Of The Property Bearing Plot No. 44/1, Plot Adm Area 29.26 Sq. Mtr. Out Of Khasra No. 870, Village-Pansoda, Varandhan Garden, Rajghob Colony, Sahibabad, Pargana-Loni, Tehsil & Distt- Ghaziabad, U.P.-201005 Which is Bounded As Under, East: Plot No. 98, West: 10' Ft Wide Gali, North: Plot No. 44, South: Plot No. 44/3

PLACE: -NEW DELHI
DATE: - 27.05.2024
Sd/- Authorized Officer
For IndoStar Home Finance Private Limited

PROVENTUS AGROCOM LIMITED
(FORMERLY KNOWN AS PROVENTUS AGROCOM PRIVATE LIMITED)
Unit 515, 5th Floor, C Wing, 1 MTR Cabin, Atrium, Village Mulgaon, MV Road, Andheri (E), Near Acome Plaza Mumbai-400069. Email: info@proventusagro.com. Web: www.proventusagro.com
Tel: 91-22-62110900. CIN: U74999MH2015PLC269390

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

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Half year ended March 31, 2024
1	Total Income from operations (Net)	49,702.66	41,891.15	29,647.93
2	Net Profit/(Loss) before Tax & Exceptional Items	890.80	458.01	584.56
3	Net Profit/(Loss) before Tax and after Exceptional Items	890.80	458.01	584.56
4	Net Profit/(Loss) after Tax	720.74	367.18	472.28
5	Paid-up Equity Share Capital	343.48	275.58	343.48
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	11,880.44	6,067.22	11,880.44
7	Earnings Per Share (of Rs. 10/- each)			
	Basic	21.82	14.14	14.24
	Diluted	21.62	14.14	14.10

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

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Half year ended March 31, 2024
1	Total Income from operations (Net)	34,005.99	33,730.10	20,220.38
2	Net Profit/(Loss) before Tax & Exceptional Items	602.23	298.42	268.70
3	Net Profit/(Loss) before Tax and after Exceptional Items	602.23	298.42	268.70
4	Net profit/(Loss) after Tax	477.87	229.02	203.02

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.nseindia.com and www.proventusagro.com.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2024. The Company's Statutory Auditors have expressed an unmodified opinion of the aforesaid results.

For and on behalf of the Board
Proventus Agrocom Limited
(Formerly known as Proventus Agrocom Private Limited)

Durga Prasad Jhawar
Managing Director & CEO
Date: May 24, 2024
DIN: 02005091

INDIA SHELTER FINANCE CORPORATION LTD.
Registered Office: Plot-15, 6TH FLOOR, SEC-44, INSTITUTIONAL AREA, GURUGRAM, HARYANA-122002.
Branch Office: Shop No. 67B & 68, Second Floor, Plot No. 277(East), Tagore Nagar, Next To Dom, Ajmer Road, Jaipur-302021, Rajasthan Branch Office: Ground Floor, Gill Bhawan, Rd Number 3, Opposite Skyline Hospital, Railway Quarters, Jhunjhunu, Rajasthan 333001

PUBLIC NOTICE- AUCTION FOR SALE OF IMMOVABLE PROPERTY

(UNDER RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002) NOTICE FOR SALE OF IMMOVABLE PROPERTY IS MORTGAGED WITH INDIA SHELTER FINANCE CORPORATION (ISFC) (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002. Notice is hereby given to the public in general and in particular to the borrower(s), co-borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable property/mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of ISFC (Secured Creditor), will be sold on 12-June-2024 (Date of Auction) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHAT EVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The sealed envelope containing the EMD amount for participating in Public Auction shall be submitted to the Authorized Officer of ISFC on or before 11-June-2024 till 5 PM at Branch/Corporate Office: Plot-15, 6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002, Branch Office: Shop No. 67B & 68 Second Floor, Plot No. 277(East), Tagore Nagar, Next To Dom, Ajmer Road, Jaipur-302021, Rajasthan, Branch Office: Ground Floor, Gill Bhawan, Rd Number 3, Opposite Skyline Hospital, Railway Quarters, Jhunjhunu, Rajasthan 333001

Loan Account No.	Name of Borrower(s) Co-Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Rep.	Date of Demand Notice amount as on date	Type of Possession (Under Constructive/ Physical)	Reserve Price	Earnest Money
LAP500000585	Mr. Sangeta Devi, Mr. Dhanrajvir Singh, Mr. Bhan Lal, Mr. Surendar	Demand Notice Date - 12-06-2021 Rs. 49,27,58/- (Rupees Four Lakh Ninety Two Thousand Seven Hundred Fifty Eight and Eighty) Paid due as on 30.06.2021 Together With Interest From 01-07-2021 And Other Charges And Cost Till The Date Of The Payment.	Physical Possession	Rs. 4,47,000/- (Rupees Four Lakh Forty Seven Thousand Only)	Rs. 44,700/- (Rupees Four Thousand Seven Hundred Only)
HL30MIL0NS00 000513968/ AP-1002941	Ms. Kajal Jain D/o Mr. Ashok Kumar D/o Mr. Bhan Lal, Mr. Surendar	Demand Notice 26.12.2023. Rs. 21,56,267/- (Rupees Twenty One Lakh Fifty Six Thousand Two Hundred And Sixty Seven) Due As On 27.12.2023 Together With Interest From 20.12.2023 And Other Charges And Cost Till The Date Of The Payment.	Physical Possession	Rs. 12,65,000/- (Rupees Twelve Lakh Sixty Five Thousand Only)	Rs. 1,26,500/- (Rupees One Lakh Twenty Six Thousand Five Hundred Only)
HL30CHL0NS0 0005012536/ A-P-10039619	Mr. Ramesh Kumar Rathore Mr. Ramesh Singh Naruka	DEMAND NOTICE 17.11.2023 Rs. 25,65,87/- (Rupees Twenty Five Lakh Sixty Five Thousand Four Hundred Ninety Seven) Due As On 19.11.2023 Together With Interest From 20.11.2023 And Other Charges And Cost Till The Date Of The Payment.	Physical Possession	Rs. 12,65,000/- (Rupees Twelve Lakh Sixty Five Thousand Only)	Rs. 1,26,500/- (Rupees One Lakh Twenty Six Thousand Five Hundred Only)
HL30MIL0NS00 0005029469/ AP-1005390	Mrs. Vimla Kanwar & MR/ MRS. SUNDAR LAL SAINI	Demand Notice Date - 22-09-2022 Rs. 8,26,433.79/- (Rupees Eight Lakh Twenty Six Thousand Four Hundred Thirty Three Rupees Nine Only) as on 23.09.2022 Together With Interest From 24-09-2022 And Other Charges And Cost Till The Date Of The Payment.	Physical Possession	Rs. 5,43,000/- (Rupees Five Lakh Forty Three Thousand Only)	Rs. 54,300/- (Rupees Fifty Four Thousand Three Hundred Only)
HL30CHL0NS0 0000501640/ AP-10029847	Mr. Shivdeep Singh Mokawat	Demand Notice 18.01.2022 Rs. 12,20,134/- (Rupees Twelve Lakh Twenty Thousand One Hundred Thirty Four Only) as on 31.01.2022 Together With Interest From 01-02-2022 And Other Charges And Cost Till The Date Of The Payment.	Physical Possession	Rs. 63,600/- (Rupees Sixty Three Thousand Only)	Rs. 6,360/- (Rupees Sixty Three Hundred Only)

Description Of Property: - All That Piece And Parcel Of The Property Bearing Flat No. F-2, First Floor Situated At Plot No. 20 And 21, In Scheme Divya Enclave-1, Village Lalchandpura, Nivaru Road, Jaipur, Measuring 473.80 Sq. Feet. Boundary: East- Park, North: Plot No. 21, West: Road 30 Feet, South: Plot No. 19

Description Of Property: - All That Piece And Parcel Of Property Situated At Auric Prime Suites Flats No. 604, 6th Floor, A-Block, Area 1224 Sq. Ft., Khasra No. 994/1, 1001/1, 1002, Village Jaisinghpura Bas Bhankrota, Tehsil Sangarner, Jaipur, Area 1440.45 Sq. Mtr. BOUNDARY: East: Others Land, West: Others Land, North: Road 100 Feet, South: Others Land.

Description Of Property: - All That Piece And Parcel Of Property Situated At Auric Prime Suites Flats No. 104, First Floor, A-Block, Area 1224 Sq. Ft., Khasra No. 1001/1, 1002, Village Jaisinghpura Bas Bhankrota, Tehsil Sangarner, Jaipur, Area 1440.45 Sq. Mtr. BOUNDARY: East: Others Land, West: Others Land, North: Road 100 Feet, South: Others Land.

Description Of Property: - all That Piece And Parcel Of The Property Bearing Flat No. F-2, First Floor Situated At Plot No. 20 And 21, In Scheme Divya Enclave-1, Village Lalchandpura, Nivaru Road, Jaipur, Measuring 473.80 Sq. Feet. Boundary: East- Park, North: Plot No. 21, West: Road 30 Feet, South: Plot No. 19

Terms and conditions:

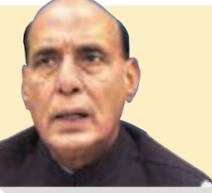
- The prescribed Tender/ Bid Form and the terms and conditions of sale will be available with the Branch/Corporate Office: Branch Office: Shop No. 67B & 68, Second Floor, P.No. 277 (East), Tagore Nagar, Next To DOM, Ajmer Road, Jaipur, Rajasthan -302021 Branch Office: Ground Floor, Gill Bhawan, Rd Number 3, Opposite Skyline Hospital, Railway Quarters, Jhunjhunu, Rajasthan 333001 between 10.00 a.m. to 5.00 p.m. on any working day.
- The immovable property shall not be sold below the Reserve Price.
- All the bids/ tenders submitted for the purchase of the above properties shall be accompanied by Earnest Money as mentioned above. EMD amount for participating in Public Auction shall be submitted to the Authorized Officer of ISFC payable at Delhi. The EMD amount will be returned to the unsuccessful bidders after auction.
- The highest bidder shall be declared as successful bidder provided that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be the discretion of the Authorized Officer to decline/ acceptance of the highest bid when the price offered appears inadequate as to make it inadvisable to do so.
- The prospective bidders can inspect the property on 10/06/2024 between 11.00 A.M and 5.00 P.M with prior appointment.
- The person declared as a successful bidder shall, immediately after the declaration, deposit 25% of the amount of purchase money/ highest bid which would include EMD amount to the Authorized Officer within 24 Hrs. and in default of such deposit, the property shall forthwith be put to fresh auction/ sale by private treaty.
- In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorized Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day or if the 15th day is a Sunday or other holiday, then on the first office day after the 15th day.
- In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/ sale by private treaty. The deposit including EMD shall stand forfeited by India Shelter Finance Corporation Ltd., and the defaulting purchaser shall lose all claims to the property.
- The above sale shall be subject to the final approval of ISFC, interested parties are requested to verify/confirm the statutory and other dues like Sales/Property tax, Electricity dues, and society dues, from the respective departments / offices. The Company does not undertake any responsibility of payment of any dues on the property.
- TDS of 1%, if any, shall be payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by the highest bidder in the PAN of the company and the copy of the challan shall be submitted to the company.
- Sale is strictly subject to the terms and conditions incorporated in this advertisement and into the prescribed tender form.
- The successful bidder/purchaser shall bear all stamp duty, registration fees, and incidental expenses for getting sale certificate registered as applicable as per law.
- The Authorized Officer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the tender without assigning any reason therefor and also to modify any terms and conditions of this sale without any prior notice.
- Interested bidders may contact Mr. DEVENDRA SINGH at Mob. No. +91-856017658 & Mr. VINAY at Mob. No. +91-7988605030 during office hours (10.00AM to 6.00 PM)

15 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR
The above mentioned Borrowers/Guarantors are hereby notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost.
Date: 27/05/2024 Place: Rajasthan
INDIA SHELTER FINANCE CORPORATION LTD

कनरा बैंक 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), Canbank computer services ltd, No. 218, JP Royale, 1st floor, samble road, Malleswaram, Mr. Pakhare D D Mr. Ramesh T H 948069177/8553643144. Email id: eauction@ccsl.co.in. 5. The assets can be inspected, on/before date 20/06/2024 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 proceeds will be adjusted towards outstanding dues of the bank and recovery process will continue for remaining outstanding liability. 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.

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 as on	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, BANSWARA (3385) BRANCH, 98, MOHAN COLONY, UDAPUR ROAD, -327001 (Ph. No 8385826389) e-mail id: cb3385@canarabank.com	1. HEMRAJ SINGH RATHORE HUSBAND OF LATE SANGEETA DANGI RESIDENTIAL PLOT NO. 14, PUSHPA NAGAR, VILLAGE-PIPLOD, DISTRICT-BANSWARA, PIN CODE-327001 (LEGAL HEIR OF DECEASED CUSTOMER) 2. MR. MANOJ KUMAR S/O KARAN SINGH KOTHARI BAHUBALI COLONY, BEHIND JAIN TEMPLE, BANSWARA, PIN CODE -327001 (GUARANTOR)	as on 19.05.2024: Rs. 4,15,907.26/- (Rupees Four Lakh Fifteen Thousand Nine Hundred Seven and Paise Twenty Six only) + Further Interest and Other Charges thereon.	Residential Plot No. 14 (Size: 40X30, Total Area: 1200 Sq.ft. situated at Pushpa Nagar, Village-Piplod, District-Banswara) Boundaries : East - Road, West - Plot of Other, North : Residential Plot No. 13, South : Residential Plot No. 15	Rs 19,38,000/- (Rupees Nineteen Lakh Thirty Eight Thousand Only) Rs 1,93,800/- (Rupees One Lakh Ninety		



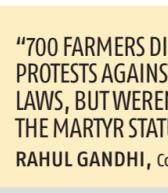
"SAYS HE (ARVIND KEJRIWAL) WILL CONTINUE TO OCCUPY THE CM'S POST... I HAVE HEARD ABOUT WORK FROM HOME, BUT THIS IS THE FIRST TIME I AM HEARING ABOUT WORK FROM JAIL"

RAJNATH SINGH, Union Defence Minister & BJP leader



"(DEVENDRA) FADNAVIS UNWILLINGLY JOINED THE CAMPAIGN FOR (NITIN) GADKARI WHEN HE REALISED HE COULDN'T BE DEFEATED. THE RSS PEOPLE IN NAGPUR ARE OPENLY SAYING FADNAVIS HELPED THE OPPOSITION TO GET GADKARI DEFEATED"

SANJAY RAUT, Shiv Sena (UBT) leader



"700 FARMERS DIED DURING PROTESTS AGAINST THREE FARM LAWS, BUT WEREN'T GIVEN THE MARTYR STATUS"

RAHUL GANDHI, Congress leader

10 yrs of Telangana: Between fact & 'fiction'

As India's newest state completes a decade, its macroeconomic parameters are showing marked improvement but its debt burden is rising. The new Congress government has accused the previous KCR regime of creating an 'illusion' regarding funds for welfare schemes. **INDIVJAL DHASMANA** sifts through data to give a clearer picture

Telangana, a state carved out of the northwestern part of Andhra Pradesh on June 2, 2014, presents an intriguing economic paradox. Despite its macroeconomic parameters showing steady improvement over the past decade, the state's debt as a proportion of the size of its economy has been on an upward trajectory, though not reaching alarming levels yet.



SOCIAL INDICATORS

	2015-16		2019-21	
	Telangana	All-India	Telangana	All-India
% of population facing multidimensional poverty	13.18	24.85	5.88	14.96
Gender ratio (females per 1,000 males)	1,007	991	1,049	1,020
Female literacy rate in % (15-49 years)	65.5	68.4	64.8+	71.4+
Male literacy rate in % (15-49 years)	83.4	85.7	82+	84.4+
Infant mortality rate (per 1,000 live births)	27.7	40.7	26.4	35.2

Note: + figures for 2019-21 are not comparable with those of 2015-16
Sources: Telangana Budget documents, Centre's Budget documents, PRS Legislative Research, RBI, Mospi, NITI Aayog, and National Family Health Survey

TELANGANA: LIMPING OR MARCHING AHEAD?

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
GROWTH RATE IN % Y-o-Y											
GSDP	6.8	11.6	9.3	9.7	9.1	5.3	-6	12	7.5	6.5**	
India GDP	7.4	8	8.3	6.8	6.5	3.9	-5.8	9.1	7.2	7.6**	
State economy as % of India's economy	4	4.2	4.3	4.4	4.5	4.7	4.7	4.8	4.8	4.9**	5**
State's per capita income as % of national average	143.2	148.6	152	155.7	166.6	174.8	177.6	182.3	181.3	189.5**	
RETAIL INFLATION RATE IN % Y-o-Y											
State	4.77	5.52	6.15	3.86	2.61	4.55	7.96 [€]	7.08 [€]	8.61	6.4	5.7 ^{€€}
India	5.97	4.91	4.54	3.58	3.43	4.76	6.07 [€]	5.51 [€]	6.66	5.4	4.8 ^{€€}
Own tax revenue as % of revenue receipts	57.4	52.5	58.4	63.6	63.8	65.9	66	71.6	67.1	66.3 [#]	67.2 [§]
% OF TOTAL EXPENDITURE											
Revenue expenditure	81.4	77.9	60.8	71.1	75.58	81	82.1	78.5	79.7	79.8 [#]	77.7 [§]
Capital outlay	13.4	13.9	39.1	19.9	17.62	12.5	10.6	16.6	9.3	11.4 [#]	11.5 [§]
% OF GSDP											
Capital outlay	1.6	2.3	7.9	3.2	2.6	1.8	1.7	2.6	1.4	1.7 [#]	1.8 [§]
Revenue balance	0.1	0.1	0.2	0.5	0.5	-0.6	-2.3	-0.8	0.4	0.6 [#]	0.27 [§]
Fiscal balance	-1.8	-3.3	-5.5	-3.5	-3.1	-3.3	-5.06	-4.1	-2.5	(-12.3 [#])	(-13.3 [§])
State debt	16.1	16.2	19.5	20.2	20.3	21.3	25.2	24.7	24.3 [#]	23.8 [§]	25 [§]
UNEMPLOYMENT RATE AMONG THOSE 15 YEARS AND ABOVE IN % (JULY-JUNE)											
State				7.6	8.3	5.8	4.9	4.2	4.4		
India				6	5.8	4.8	4.2	4.1	3.2		

* capital expenditure; € past 10 months; # revised estimates; § budget estimates** advance estimates; *** budget assumption; €€ April; † projection

which forces the state to spend more than its receipts.

In recent years, the state government has been compressing its capital outlay, part of capital expenditure that generates assets, has not reached the level of 2017-18 as a proportion of GSDP. In absolute terms, the capital outlay of ₹23,902 crore incurred during 2017-18 was higher than that in the next three years. Of this, a lower capital outlay at ₹15,922 crore during 2020-21 was under-restricted due to the Covid-induced restrictions. Again, the ₹17,880 crore capital outlay during 2022-23 was less than that during 2017-18.

It is not only capital outlay that

has compressed over the years, there are also doubts about revenue expenditure figures shown in the Budgets over the past 10 years, at least if one goes by the allegations of the critics of the K Chandrashekar Rao government which had ruled the state for those years. Critics included the Congress government that replaced the Rao government late last year.

State Deputy Chief Minister and Finance Minister Bhatti Vikramarka Mallu, in his interim Budget speech for 2024-25, alleged that the pre-vious state government "inflated the receipts and created an illusion that they are providing huge funds for different schemes". He cited the example of the 2021-22 Budget,

which allocated ₹17,700 crore for the Dalit Bandhu scheme but allegedly the government did not release a single rupee for it.

Further, Mallu quoted the Comptroller and Auditor General (CAG) accounts for 2021-22 which showed that ₹4,874 crore allotted towards scheduled castes' welfare, ₹2,918 crore allocated for scheduled tribes' development, and ₹1,437 crore earmarked for backward classes development was not spent.

"Similarly, from 2014-15 to 2023-24, only ₹297 crore of total allocation of ₹1,067 crore was spent for interest-free loans," Mallu said.

The Congress government also came out with a White Paper on the

state's finances. It said after 10 years of the KCR government, a situation has emerged that the debt burden, including the off-budget borrowings of the state, has become enormous.

However, BRS Working President K T Rama Rao countered the White Paper with a 'Swedha Pathram', which claimed that the Rao government had ensured a value creation of more than ₹50 trillion during the past 10 years in Telangana.

Despite these controversies, Telangana's macroeconomic parameters have shown improvement. The state's per capita income, which was 43 per cent higher than the national average in its first year, had increased to 89.5 per cent by its 10th year.

Similarly, the size of the state economy rose from 4 per cent of the national economy to 4.9 per cent during this period, and is projected to increase to 5 per cent during the current financial year. Telangana's economic size had been less than that of divided Andhra Pradesh during 2014-15 to 2022-23, barring 2019-20. However, state projections put Telangana's economy at almost similar size to that of Andhra Pradesh at around ₹14.5 trillion for 2023-24. This story may change during the current financial year as the Telangana Budget has assumed its economy to be at ₹16.3 trillion, compared to Andhra's ₹15.9 trillion.

Besides, the multi-dimensional

poverty rate had been much less than the national average during both 2015-16 and 2019-21. The state also saw a decline of this rate much faster than the national average from 2015-16 to 2019-21.

However, challenges remain. Telangana's retail inflation has been higher than the national average in recent years, its unemployment rate has consistently been higher than the all-India level, and literacy rates among both males and females (15 to 49 years) have been lower than the national average during 2015-16 and 2019-21. As Telangana enters its second decade, it will need to address these issues to ensure sustainable and inclusive growth.

STORY IN NUMBERS



PHOTO: REUTERS

At a polling station in south Kashmir's Anantnag district

PHASE 6 POLLING: J&K SHINES BUT HARYANA DISAPPOINTS

At nearly 63 per cent, the average voter turnout on the 58 seats that went to polls on Saturday in the penultimate phase of the elections was 1 percentage point lower than five years ago, according to the data available on the Election Commission's (EC's) voter turnout app on Sunday.

The sharpest drop of nearly 8 percentage points was seen in Haryana where the Bharatiya Janata Party (BJP) had swept all ten seats in 2019. Haryana is scheduled for Assembly polls in October.

However, electors in the Kashmir Valley continued to witness a surge in voter turnout. The voter turnout in Anantnag, the third and last of the Lok Sabha seats in the Kashmir Valley to vote, was a high of 54.46 per cent. Five years ago, the Anantnag seat recorded 8.98 per cent turnout, the worst in the country.

The turnout registered on Saturday is not comparable to the 2019 figure since the

constituency's boundaries have changed after delimitation, and now include Jammu's Rajouri and Poonch.

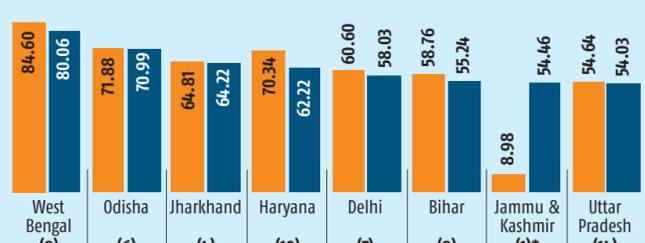
The EC pointed out that the voter turnout in Anantnag, Poonch, Kulgam, Rajouri and Shopian partially, was the highest since 1989, or in 35 years. The voter turnout in Srinagar (38.49 per cent) and Baramulla (59.1 per cent), which had voted on May 13 and 20, respectively, was also the highest in many decades. Jharkhand's Jharkhand and Dhanbad almost matched their respective voter turnouts of five years back, while the turnouts in Bhubaneswar and Puri improved over 2019 while it was nearly the same in Sambalpur.

The voter turnout in Delhi dropped by almost 2 percentage points if compared with 2019. It stood at 65.1 per cent in 2014.

ARCHIS MOHAN

BENGAL, ODISHA LEAD THE WAY

State (number of seats polled on Saturday)
Voter turnout in % (on these seats): ■ 2019 ■ 2024



*The boundaries of J&K's Anantnag LS seat were changed after delimitation and the voter turnout data from previous elections and this one is not comparable

Source: ECI

OPINION

Writings on the Valley wall — 2

This is the second set of excerpts from Shekhar Gupta's 'Writings On The Wall' from the poll-bound Kashmir Valley

What's the toughest job in India? The most challenging, dangerous, and ultimately thankless? The short answer: It is being governor (now lieutenant governor) of Jammu and Kashmir.

Manoj Sinha, the dhobi-clad politician from eastern Uttar Pradesh's Ghazipur, sports a generous tuft and a constantly buzzing mind. As chief administrator of the Union Territory with no elected legislature, he is probably the most powerful official in the country. He lists the things he has done to straighten things out: Denial of jobs to the immediate family members of top militant/separatist leaders being one.

It is a territory of about 13.5 million people with 480,000 sanctioned government jobs. Another 127,000 are routinely hired as daily wagers with written commitments for confirmation after seven years. The place was a racket. Compare this with Bihar's 517,000 sanctioned jobs for an estimated population now of about 140 million.

More importantly, all government contracts are now e-tendered. No more informal word-of-mouth contracts with no paperwork.

Evidence, again, speaks from the walls: In the political, social and cultural heart of Kashmir, Srinagar's Lal Chowk.

In New Market, one of the quaint lanes leading to the Jhelum River from Lal Chowk, I find a shop with a sign that simply says "E-Tendering". Inside, the owner, Owais, sits with four computer screens in front and two heaps of what look like keychains, but are actually DSCs (digital signature certificates).

His business is helping people file e-tenders and his clients — hundreds — have left these DSCs in his care. He tells me he used to be in the garment business earlier. At just ₹200 per e-tender, he says, it has more remunerative possibilities than garments. "Whatever happened to the old business?" I ask. "It was the same shop," he says.

The Kashmir Valley is actually quite a small piece of territory, 135 km at its longest and 32 km wide. With 7.2 million people, it is also quite thickly populated, endless rows of orchards and paddy fields dotted with small towns and villages that are still faithful to the traditional architectural aesthetic, even in new constructions. Kashmir's villages are also among the cleanest in India.

I ask my driver: "How come there is so much new

construction, so much apparent prosperity in the Valley?" All those building these nice houses now, he says, have made money from "both" sides.

What looks good in the Valley, in fact, also tells us what's so wrong with it. The most profitable business in these decades has been what we might call conflict entrepreneurship. India and Pakistan — militaries, diplomats, but most importantly, intelligence agencies — have fought a 77-year blood feud over the Valley. Both have had plenty of cash to dispense, and on the Indian side, the establishment has tended to look away as the smartest — including politicians, businessmen and generations of government officers — have vacuum-cleaned the money the Centre keeps throwing at the problem.

The Modi government has had five years to build a new political class in Kashmir, but failed at it. So stark is this failure that it isn't even fielding candidates in the three seats of the Valley. It has decided to do it top-down, with native talent to create new parties.

Check out what Union Home Minister Amit Shah has been saying: Vote for anybody you wish, but not for the National Conference (the Abdullahs), the Peoples Democratic Party (PDP, the Muftis), or the Congress. Translated, it means, vote for the Apni Party, founded by hugely successful entrepreneur, former Mufti loyalist and minister Altaf Bukhari.

"Are you close to the BJP, are you working with Delhi?" I ask him during a campaign break at the village of Brenti Bat Pora near Anantnag. "Of course I am. I am never shy of saying that. Who will you work with if not with Delhi? Islamabad?" he asks.

Kashmir's tragedy is that everybody works with Delhi but pretends they don't. And they keep looking at the "other" side, too. That has to change now. The future of Kashmir lies in working with Delhi and giving up all ambiguity. That's Bukhari's view. Is he going to win? He doesn't seem overly concerned if he doesn't.

He sees a new future for himself. This is the closest you'll see to an old-fashioned king's party. All he wants the Centre to do right now is to look kindly at people it has punished — the thousand-plus in long detention, many in jail in faraway states. It is all about

making peace with the young people, he argues. Not one of the stone-throwers or militants was older than 20 or so. They have a full life ahead of them.

We hear similar words from some of his younger, equally articulate rivals. Waheed-ur-Rehman Para of Mehbooba Mufti's PDP is asking for a reconciliation process, an amnesty for the jailed youth. He has spent the better part of the past six years, since that coalition broke, in jail, with the charges against him including terror funding. "We accept the Constitution, we accept India, where is the problem then? Why won't the Centre trust us?"

The second is Sajad Lone in Srinagar. He's revived his slain father's People's Conference, is contesting from Baramulla, and is seen as favoured by Delhi. His father, Abdul Ghani Lone, was a founder and key figure in the now banned and defunct Hurriyat. He was assassinated in 2002, obviously on the orders of the Inter-Services Intelligence.

You can find a thousand Kashmir experts. But anybody halfway honest will tell you its politics confounds them. Think of Kashmir as an Indian Premier League equivalent that's gone on for 77 years, with the same franchises, shuffling the same players.

A new player has risen in this old gathering. Sheikh Abdul Rashid, mostly known as Engineer Rashid, has been in jail for five years on charges of terror funding. He is contesting the Baramulla seat from Tihar. He's drawing the largest, most enthusiastic crowds. Responses to his absentee

campaign, led by his college-going son Abrar Rashid, had been nothing short of messianic. The slogan is "zulm ka jawab vote se" (we will fight oppression with votes).

The unprecedented voter response in this campaign — the highest everywhere since 1996, and the highest ever in Baramulla — is telling us something. As is a coaching centre called Hope Academy in Anantnag and a lively café named Cuppa Curiosity in Baramulla.

So far, so good. Just don't rush to conclude that it means the problem in the Valley is over. That would be over-interpreting a positive change. This voting has given a quietened people a new voice, an outlet and also an opportunity to vent — if only through the vote. It is one giant catharsis. And it is still a work in progress.

The full article can be read on business-standard.com

IN BRIEF

Army Chief Gen Pande gets a month's extension

Army Chief General Manoj C Pande (pictured) will continue to serve in the post till June 30 with the government on Sunday extending his tenure by one month, in a rare and unusual move that came amid the Lok Sabha polls. General Pande was to retire from service on May 31. The Appointments Committee of the Cabinet approved one-month extension in service of Gen Pande, the defence ministry said. The extension to Gen Pande came nearly five decades after the then Indira Gandhi-led government extended the tenure of Army Chief General G G Bewoor by one year in early 1970s in first such instance. In view of extension given to



General Bewoor, the next in line Lieutenant General Prem Bhagat, known to be a fine military officer, retired from service without becoming the army chief, according to military experts. Lt Gen Upendra Dwivedi, currently serving as the Vice Chief of Army Staff, is the senior-most official after General Pande.

Rates, policy flips tether ethanol blending

S DINAKAR
New Delhi, 26 May

Six months into India's latest ethanol supply season, the needle on blending biofuel with petrol hasn't moved an inch. The blending ratio in the first half of the November 2023-October 2024 ethanol supply year (ESY) averaged 12.1 per cent — flat from the entire ESY 2022-23. That compares with a 1.9 percentage point gain in 2021-22 from 2020-21 and a 2.1 percentage point gain in 2022-23 from the previous ESY.

The slowdown in ethanol output carries consequences — hurling the 20 per cent ethanol-blended petrol (EBP) target by 2025-26 out of range — leaving India dependent on more polluting, expensive fossil fuel imports.

India's ambitious plans for an agri-derived ethanol-fuelled transport sector rest on the twin pillars of remunerative rates and agricultural yields. Unless rates are strengthened and yields improved, distillers have less of an incentive to produce the biofuel and commit investments toward new distilleries.

"Ethanol procurement prices for ethanol manufactured from sugarcane juice/B-heavy molasses have yet to be revised by the government," said Deepak Ballani, director-general, Indian Sugar and Bio-Energy Manufacturers Association (Isma).

"The current pricing structure does not adequately reflect the production costs and the significant



MISSING THE MARK

Ethanol Supply Year	FRP* (₹ per quintal)	Sources of ethanol production			
		Sugarcane juice/ syrup/ sugar (₹/litre)	Factor for cane juice/ sugar	B-heavy molasses (₹/litre)	Factor for B-heavy molasses
2019-20	275	59.48	0.22	54.27	0.2
2020-21	285	62.65	0.22	57.61	0.2
2021-22	290	63.45	0.22	59.08	0.2
2022-23	305	65.61	0.22	60.73	0.2
2023-24 (E)	315	68.13	0.22	62.16	0.2
2024-25 (E)	340	73.14	0.22	67.7	0.2

E: Estimates; Factor is measured in ratio *Fair & remunerative price Source: Isma

investments made by the sugar industry to enhance ethanol production. Isma has made requests to the government for the same, and we believe that a comprehensive and sustainable solution is required for the long term," he added.

Rates for ethanol produced from sugarcane juice and B-heavy molasses must increase by ₹2.52 per litre and ₹1.43 per litre, respectively, for ESY 2023-24 from a year ago and by ₹5.01 per litre and ₹5.54 per litre in ESY 2024-25, according to Isma estimates. These are based on previous government prices, the increase in fair and remunerative price (FRP) of sugarcane, as well as production costs.

The ethanol procurement price for ESY 2024-25 must be increased to ₹73.14 per litre and ₹67.7 per litre, respectively, because of the increase in FRP of sugarcane as well as the cost of production, Ballani said. The price for ethanol derived from C-heavy molasses should also increase to ₹56.28 per litre in 2023-24 and to ₹61.2 per litre in ESY 2024-25 from

₹49.41 per litre. The sugar industry supplied more than 83 per cent of ethanol in 2021-22 and 73 per cent in 2022-23. Going forward, Isma expects the ratio to settle at 55-60 per cent.

While the FRP for sugarcane to farmers is announced by the government every year, the minimum support price for sugar has remained unchanged for more than five years, said an Isma executive.

It's important to fix the minimum support price and ethanol prices along with FRP every year to establish financial viability. The revenue share ratio (of sugar) for Indian cane farmers is 75 per cent, which is far higher, as opposed to 70 per cent in other important cane-growing countries, the executive added.

The lack of remunerative pricing has prompted some major industry players to review their investment plans, which further accentuates the shortfall in ethanol capacity. Assuming a 70 per cent utilisation rate, India as of December 2023 faces a 6.2 billion litre (bl) shortfall in

ethanol production capacity, analysts said.

For instance, in January, the grain ethanol manufacturers association sought a ₹10 per litre increase in the price of maize-based ethanol but secured a hike of only ₹5.79 per litre, *Business Standard* reported.

"The sugar industry is capable of meeting the ethanol supply to meet the 20 per cent EBP target and even beyond, subject to stable policy and investment in sugarcane production stabilisation," said Prabhakar Rao, president of Isma.

"One can draw a road map to a 55 per cent or even 60 per cent ethanol supply contribution, but it is contingent on policy interventions and farmer support," he added.

"We are hopeful the government will address the feedstock and profitability challenges in 2024-25 as it remains committed to EBP targets of 20 per cent by 2025-26," said Dhruv Sawhney, chairman and managing director, Triveni Engineering & Industries, one of the country's biggest integrated sugar manufactur-

ers, in the latest earnings statement.

The government has pushed for big ethanol blending targets — which, owing to the additional income generated for farmers, is a potential political windfall — without considering the vagaries of weather, low crop yields, and a burgeoning population that consumes more sugar, industry executives observed.

Such an aggressive expansion of ethanol capabilities needs better agricultural management. India requires 29 million tonnes (mt) of sugar annually, which is increasing by 1.5-2 per cent per year.

A 20 per cent blending target requires close to 10 bl of ethanol, of which 5.5 bl has to come from sugarcane; 1.32 bl will go towards alcohol for industrial and portable purposes in 2024-25, according to Isma.

Cane production needs to be enhanced from the current productivity of 76 tonnes per hectare to 83 tonnes per hectare in the next five years, and the cane production area must increase from 5.7 million hectares (mha) to 6.2 mha, Ballani said.

Weather is the biggest threat to New Delhi's ethanol plans. For instance, sugarcane crush during the sugar season 2023-24 for Triveni was 11 per cent lower at 8.26 mt from a year earlier due to heavy rains and waterlogging in certain regions and the associated proliferation of red rot in planted seed cane, which reduced the yields considerably, the company said. Inclement weather and lower yields forced the government to divert more of the crop to sugar in an election season while placing restrictions on ethanol production for blending.

More on business-standard.com

India in trade deficit with 9 of top 10 partners in FY24

India has recorded a trade deficit — the difference between imports and exports — with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24, according to official data. The data also showed that the deficit with China, Russia, Korea, and Hong Kong increased in the last financial year 2023-24 (FY24) compared to FY23, while the trade gap with the UAE, Saudi Arabia, Russia, Indonesia, and Iraq narrowed. The trade deficit with China rose to \$85 billion, Russia to \$57.2 billion, Korea to \$14.71 billion, and Hong Kong to \$12.2 billion in 2023-24 against \$83.2 billion, \$43 billion, \$14.57 billion and \$8.38 billion, respectively, in 2022-23. China has emerged as India's largest trading partner with \$118.4 billion in 2023-24.



EaseMyTrip's Pitti withdraws bid from crisis-hit Go First

More than three months after jointly bidding for Go First, travel portal EaseMyTrip's Chief Executive Officer Nishant Pitti on Saturday said he was withdrawing the bid for the bankrupt airline. Busy Bee Airways, majority-owned by Pitti, along with SpiceJet Chief Ajay Singh, had put in a bid for Go First — which is undergoing an insolvency resolution process — in February. Pitti said after careful consideration, he decided to withdraw the bid for Go First in his personal capacity.

Kapadia bags Grand Prix at Cannes, scripts history

Payal Kapadia has scripted history by becoming the first Indian filmmaker to win the Grand Prix award at the Cannes Film Festival for her film *All We Imagine as Light*. The film bagged the second-most prestigious prize of the festival after the Palme d'Or, which went to American director Sean Baker for *Anora* at the closing ceremony on Saturday night. PM Narendra Modi and Congress leader Rahul Gandhi also praised her for the award.

Govt must be pro-competition rather than pro-business



EXIM MATTERS
T N C RAJAGOPALAN

At the annual business summit of the Confederation of Indian industry (CII) earlier this month, BVR Subrahmanyam, chief executive officer (CEO), Niti Aayog, called for lower tariffs on imported goods and meeting global labour, environmental and technical standards besides making some more telling points.

Subrahmanyam's call for lower import duties is significant because it is contrary to the present government's policy of giving more and more protection to domestic producers. Arvind Panagariya, former chief, Niti Aayog has also been advocating lower tariffs because the protectionist policies lead to inefficiencies, which make us globally uncompetitive. Subrahmanyam emphasised that to be a part of global value chains, we need low tariffs and low procedures. He also cautioned that we look back and get very happy about our performance but if we look left and right, we see that our performance can be much better. That was a much needed warning against getting carried away with our own feel-good propaganda.

From the official line of thinking, CEO of Niti Aayog said that non-tariff barriers such as Carbon Border Adjustment Mechanism (CBAM) in Europe should not be seen as a hindrance for developing economies. "If you want to sell a product in a particular location, you have to meet the standards of that place. I don't think these barriers are put up to cut off trade because they apply equally to local as well as foreign, which means it's a local standard," he said. It is time to realise that non-tariff barriers are not barriers; labour, environment, and other issues are a part of society and if a society imposes conditions there, industry has to adjust and that's the only way to be competitive, he said. He also called for Indian technical and other standards to be on par with global ones. Stressing the need for diversifi-

cation of export products mix, Subrahmanyam said that the bulk of India's exports are in those products which constitute about 30 per cent of world trade, which means that we don't export the stuff which is widely traded in the world, and that means very limited upside because in 70 per cent of the goods that are traded, we have no presence. This was quite an eye opener for the business leaders present at the conference.

While the other ideas like building a financial sector that has the muscle to service Indian firms not just in India but across the world, getting more private investment for building the infrastructure, greater synergy between academia, industry, and the research institutions etc are best dealt with by business entities exercising their commercial

judgment, the government is best placed to lower the tariffs and bringing Indian standards on labour, environment and other issues at par with international standards, as suggested by Subrahmanyam.

The CEO of Niti Aayog deserves appreciation for asking the government and industry to focus on getting globally competitive. As Ruchir Sharma, a globally renowned investment analyst said, our government must be pro-competition rather than pro-business. That is possible when we expose our producers to competition through lower import duties and ask our businesses to adopt global standards. Hopefully, the new government that will come in after the elections will revisit the protectionist policies.

Email: tncrajagopalan@gmail.com

Urban co-op banks shun SFB conversion: RBI's Marathe

Urban co-operative banks (UCBs) are not interested in converting into small finance banks (SFBs) as it would lead to changes in their operations. As a result, only one UCB has applied for conversion, said Satish Marathe, founder member of Sahakar Bharati and member of the Reserve Bank of India's (RBI's) central board.

In 2018, the RBI issued guidelines for the voluntary transition to SFBs. According to these guidelines, UCBs must have a minimum capital of ₹50 crore and a capital-to-risk (weighted) asset ratio of 9 per cent or above to be eligible for transition. UCBs will have 18 months to comply with these requirements. Additionally, UCBs must adhere to the latest guidelines for on-tap licensing of SFBs in the private sector, which mandate that SFBs maintain a minimum net worth of ₹100 crore from the commencement of business. Marathe told *Business Standard*, "No UCB has applied to the RBI to convert into an SFB. Once a co-operative bank converts into an SFB, it will eventually have to

get listed. Investors with deep pockets are likely to take over the SFB, causing the current board to lose control." Despite the voluntary transition scheme announced in late September 2018, only the Uttar Pradesh-based Shivalik Mercantile Co-operative Bank has converted into an SFB, beginning operations on April 26, 2021. The banking regulator allowed UCBs to convert into SFBs due to the multi-state presence of certain banks and the lack of direct supervision by the RBI, which was a concern.

FROM PAGE 1

Prepack scheme...

Prepack resolution is a fast-track process that identifies a resolution plan before the admission by the National Company Law Tribunal (NCLT). It is an arrangement where the promoter of the stressed company proposes a resolution plan to the creditors before the company can be taken to bankruptcy proceedings. According to IBBI data, of the 10 applications filed so far, only one has been withdrawn and five have been successfully resolved and disposed of with a recovery of around 25 per cent against the admitted claims of creditors. Currently, there are only four ongoing PP-IRPs, all instituted less than six months ago.

Compared to the Corporate Insolvency Resolution Process (CIRP), where the recovery for creditors has been around 32 per cent despite a large number of creditors and disputed claims, the prepack regime, with its fast-track and consent-based model, should lead to much higher and not lower realisations by creditors.

The intense and wide engagement with stakeholders in the initial days enabled the take-off of the corporate insolvency resolution process. Industry experts feel that a similar engagement is required to promote the use of the prepack process. Sahoo said MSME companies, for which prepack is presently available, don't understand IBC complexities, while creditors do not have the incentive to drive prepack given their stakes involved. "If it was extended to big companies, we might have seen a better response. However, it would have been ideal to start with proprietorships and partnerships, which are informal struc-

tures and breeding grounds for entrepreneurship," he said.

"Awareness is key," said Yogendra Aldak, partner at Lakshmikumaran & Sridharan Attorneys. "Several companies and financial creditors are still not aware of the framework and provisions surrounding the prepack process. Certain changes to the mandated procedure may also make it a more viable choice," said Aldak.

"In most cases, once an MSME defaults, creditors focus on recovery instead of resolution, making the scope of resolution bleak," said Yash Vardhan, associate partner at India Law LLP.

IBC experts feel that the market is hesitant and waiting to observe the progress of the prepackaged insolvency process.

"It's crucial to address process and implementation issues promptly," said Sumit Khanna, partner, Corporate Finance and Restructuring leader at Deloitte India. If left unaddressed, Khanna said, expanding prepacks to all types of companies would encounter limited interest.

Experts suggest several changes to make prepack insolvency more attractive. For instance, the declaration of avoidance transactions could be omitted as a prerequisite for initiation of the process; strict adherence to timelines or safeguards for operational creditors. Expanding the scope of PP-IRP to include non-corporate MSMEs, partnerships, or even individuals could also garner more interest.

The prepack scheme aims to provide a timely and faster resolution mechanism and to give legal sanction to a plan agreed upon by banks, promoters, and the buyer. The journey of a prepack starts with an informal understanding, engages the stakeholders in between, and ends with a judicial blessing of the outcome by the NCLT.

"The notion that the ultimate approval still has to come

from the NCLT makes the scheme a less attractive option for many since it involves approaching a court rather than the 'informal process' that the scheme proposes," said Prashanth Shivadass, partner at Shivadass & Shivadass Law Chambers.

GDP growth...

"It is being led primarily by strong growth in companies' profits due to still prevailing low commodity prices. However, lower growth in manufacturing IIP (index of industrial production) volumes suggests growth in manufacturing GVA (gross value added) is likely to have eased in Q4. Overall, it is expected growth would have eased to 6.2 per cent in Q4," said Jasrai.

Proxy indicators like two-wheeler sales (25.4 per cent), passenger vehicles (28.3 per cent), and the consumption of petrol and diesel (5.46 per cent) have shown acceleration during the quarter. However, domestic passenger aviation has seen deceleration (5.2 per cent).

"In Q4, some signs of recovery are visible in rural demand with fast-moving consumer goods sales growth (volumes) in rural areas exceeding those in urban areas for the first time in two years. Two-wheeler sales growth remains strong for the second consecutive quarter. However, urban consumption, which has been the key support for private consumption, remains mixed in Q4, with slowdown in FMCG sales growth (volume). That said, other indicators have held up, such as passenger-vehicle sales, luxury items and electronic payments indicators. Our estimate is that growth would moderate to 7.1 per cent in Q4," said Gaura Sen Gupta, chief economist, IDFC Bank.

Echoing similar views, Aditi Nayar, chief economist at ICRA Ratings, said notwith-

standing the overhang of the unfavourable 2023 monsoon rains on agricultural output, there were some green shoots suggesting that a nascent revival in rural demand might be on the anvil.

"Some listed FMCG players pointed to recovery in the rural economy, particularly in the non-food segment, in Q4. This can be partly attributed to the uptick in demand during the marriage season as well as a low base. Additionally, urban consumption is expected to have remained robust, albeit uneven. It is projected that GDP expan-

sion will moderate to a four-quarter low 6.7 per cent in Q4," added Nayar.

Driven by the central government, the capex cycle is likely to have remained robust in the fourth quarter, with the construction sector expected to take forward the growth momentum.

"Supported by the central government and state governments as they look to complete the investment cycle, capital formation is expected to remain robust," said Madan Sabnavis, chief economist, Bank of Baroda.

BS SUDOKU # 4292

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

SOLUTION TO #4291

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



British Prime Minister Rishi Sunak and wife Akshata Murty attend a Conservative general election campaign event in Stanmore on Sunday. PHOTO: REUTERS

Sunak's National Service Plan faces funding hurdles

BLOOMBERG
26 May

Prime Minister Rishi Sunak's campaign promise to revive national service for young Britons came under immediate scrutiny over how the \$3.2 billion plan would be funded and enforced.

While Sunak captured the front pages of British newspapers with his surprise call to compel 18-year-olds into military or community service, his home secretary, James Cleverly, acknowledged hours later that those who skip out won't face criminal charges. The admission raised questions about how the Conservatives will enforce the program if they managed to overcome a significant poll gap and beat Labour in the general election on July 4.

Labour's would-be chancellor of the exchequer, Rachel Reeves, meanwhile, dismissed the idea as a "desperate" move, arguing that the program would come at the expense of

disadvantaged communities originally targeted by the funds. "It is just another example I'm afraid of a gimmick where the sums don't add up," Reeves told the BBC, without saying where the party stood on the idea of compulsory national service. The national service gambit marked the latest move by Sunak to claw back support from the right-wing Reform UK party and demonstrate momentum in the polls ahead of the rare summer election. Sunak had chosen the policy after internal polling showed that it could undermine the Reform vote, according to people familiar with his thinking.

The campaign has gotten off to a rocky start, with Sunak drenched in the rain during his election announcement and drowned out by a protester blaring former Labour Prime Minister Tony Blair's campaign anthem. Many of Sunak's cabinet members were kept in the dark on the plan until the final hours.

IN BRIEF

12 injured as Qatar Airways' Dublin flight hits turbulence

Twelve people travelling on a Qatar Airways flight from Doha to Ireland were injured during a bout of turbulence, Dublin Airport said on Sunday, adding that the plane landed safely and as scheduled. Flight QR017, a Boeing 787 Dreamliner, landed shortly before 1 p.m. Dublin time (1200 GMT), the airport said. Irish broadcaster RTE, citing passengers arriving at the airport, said the incident lasted less than 20 seconds and occurred during food and drinks service. REUTERS

Tesla shareholders advised to reject Musk's \$56 bn pay

Proxy advisory firm Glass Lewis said on Saturday it has urged Tesla shareholders to reject a \$56 billion pay package for Chief Executive Officer Elon Musk, which if passed would be the largest pay package for a CEO in corporate America. The report cited reasons like the "excessive size" of the pay deal, the dilutive effect upon exercise and the concentration of ownership. It also mentioned Musk's "slate of extraordinarily time-consuming projects" which have expanded with his high-profile purchase of X. REUTERS

US may lift ban on some weapon sales to Saudis

The US may do away with a ban on the sale of offensive weapons to Saudi Arabia within weeks in a further sign of improving relations between the countries, according to the *Financial Times*. Saudi Arabia, a top buyer of US weapons, is expected to see the veto lifted in coming weeks, the newspaper reported, citing US officials it didn't identify. US President Joe Biden put the restriction in place early during his presidency. BLOOMBERG

Putin unleashes a purge at home

Amid Russian gains in the Ukraine war, he is overhauling the defence ministry

PAUL SONNE AND ANATOLY KURMANAEV
Berlin, 26 May

Periodic outcries over incompetence and corruption at the top of the Russian military have dogged President Vladimir Putin's war effort since the start of his invasion of Ukraine in early 2022. When his forces faltered around the Ukrainian capital, Kyiv, the need for change was laid bare. When they were routed months later outside the city of Kharkiv, expectations of a shake-up grew. And after the mercenary leader Yevgeny Prigozhin marched his men toward Moscow, complaining of ineptitude at the top of the Russian force, Putin seemed obliged to respond.

But, at each turn, the Russian president avoided any major public moves that could have been seen as validating the criticism, keeping his defense minister and top general in place through the firestorm while shuffling battlefield commanders and making other moves lower on the chain.

Now, with the battlefield crises seemingly behind him and Prigozhin dead, the Russian leader has decided to act, changing defense ministers for



The timing of Vladimir Putin's recent moves is most likely a sign that he has greater confidence about his battlefield prospects in Ukraine and his hold on political power as he begins his fifth term as president. PHOTO: REUTERS

the first time in more than a decade and allowing a number of corruption arrests among top ministry officials.

The moves have ushered in the biggest overhaul at the Russian Defence Ministry since the invasion began and have confirmed Putin's preference for avoiding big, responsive changes in the heat of a crisis and instead acting at a less conspicuous time of his own choosing.

"We have to understand that Putin is a person who is stubborn and not very flexible," said Abbas Gallyamov, a former Putin speechwriter who now lives outside Russia. "He believes that reacting too quickly to a changing situation is a sign of weakness."

The timing of Putin's recent moves is most likely a sign that he has greater confidence about his battlefield prospects in Ukraine and his hold on political power as he begins his fifth term as president, experts say.

Russian forces are making gains in Ukraine, taking territory around Kharkiv and in the Donbas region, as Ukraine struggles with aid delays from the United States and strained reserves of ammunition and personnel. Top officials in the Kremlin are feeling optimistic. Demand for change at the top of the Russian military has been pent up since the invasion's earliest days, when stories circulated about Russian soldiers going

Zelenskyy implores Biden, Xi to attend summit for peace

Ukraine President Volodymyr Zelenskyy urged the leaders of the US and China to attend a summit to discuss Ukraine's peace blueprint as Russia builds up troop formations and steps up attacks. Russian glide bombs struck a superstore in Kharkiv on Saturday, killing at least 12 and wounding 43. BLOOMBERG

to war without proper food and equipment and losing their lives.

The anger crested with an aborted uprising led last year by Mr. Prigozhin, who died in a subsequent plane crash that US officials have said was most likely a state-sanctioned assassination.

The first harbinger of change arose last month with the arrest of Timur Ivanov, a protégé of Shoigu and the deputy defense minister in charge of military construction projects whom the Russian authorities have accused of taking a large bribe. Then, this month, days after Putin began his new term as president, the Kremlin announced that he had replaced Shoigu and chosen Andrei Belousov, one of his longtime economic advisers, as the new defense minister. "If you want to win a war, corrup-

tion at a larger scale impacting the results on the battlefield is, in theory at least, not something you want," said Maria Engqvist, the deputy head of Russia and Eurasia studies at the Swedish Defence Research Agency.

Engqvist said the changes also raised questions about how long General Gerasimov would stay in his position as chief of the general staff and top battlefield commander in Ukraine.

The arrests at the Defense Ministry have gathered pace this month, with four more top generals and defense officials detained on corruption charges. Dmitri Peskov, the Kremlin spokesman, denied on Thursday that the arrests represented a "campaign."

The corruption charges against top Defense Ministry officials have come alongside promises of greater financial and social benefits for the rank-and-file soldiers, an attempt to improve morale and mollify populist critics.

The high-level arrests are unlikely to root out vast corruption in the Russian military establishment, but they could make top officials think twice before stealing at a particularly large scale, at least for a period, said Dara Massicot, a senior fellow at the Carnegie Endowment for International Peace. Ivan Popov, a top Russian commander, chided the Russian military leadership in a recording last year after he was removed from his post.

©2024 The New York Times News Service

SKorea, Japan push China on SCS, Taiwan issues

REUTERS
Beijing, 26 May

The Japanese and South Korean leaders raised sensitive topics like Taiwan, North Korea and the South China Sea as well as ways to boost cooperation when they individually met China's premier Sunday on the eve of a fuller trilateral meeting.

It was unclear how serious discussions the three leaders had on those thorny issues, which are not among the official agenda items for Monday's three-way gathering in Seoul, the first of its kind in more than four years.

No major announcement is expected from the meeting, but observers say that just resuming the highest-level talks among the three Northeast Asian neighbors is a good sign and suggests they are intent on improving relations. Their trilateral meeting was supposed to happen annually but it had stalled since the last one in December 2019 because of the Covid-19 pandemic and complex ties among the three countries.

After meeting Chinese Premier Li Qiang, Japanese Prime Minister Fumio Kishida told reporters that he expressed serious concerns about the situations in the South China Sea, Hong Kong and China's northwestern Xinjiang region. He said Japan is closely monitoring developments on self-governed Taiwan.

He referred to China's military assertiveness in the South China Sea, clampdowns of pro-democracy movements in Hong Kong and human rights abuses against minorities in Xinjiang. Last week, China also launched a large military exercise around Taiwan to show its anger over the inauguration of the island's new president who refuses to accept its insistence that Taiwan is part of China.



Iran-backed Houthi rebels in Yemen on Sunday released more than 100 war prisoners linked to the country's long-running conflict, the International Committee of the Red Cross said. The unilateral release came more than a year after Yemen's warring sides freed more than 800 prisoners in a major exchange in the country in April last year. The release of 113 prisoners took place Sunday morning in the Houthi-held capital of Sana. PHOTO: REUTERS

Hamas strikes Tel Aviv in first attack in months

ASSOCIATED PRESS
26 May

Hamas fired a barrage of rockets from Gaza that set off air raid sirens as far away as Tel Aviv for the first time in months on Sunday in a show of resilience more than seven months into Israel's massive air, sea and ground offensive.

There were no immediate reports of casualties or damage in what appeared to be the first long-range rocket attack from Gaza since January. Palestinian militants have continued to sporadically fire rockets and mortar rounds at communities along the Gaza border since then.

Hamas' military wing claimed the attack, and rocket launches could be heard in central Gaza. The Israeli military said eight projectiles crossed into

Israel after being launched from the area of the southern Gaza city of Rafah, where Israeli forces recently launched an incursion. It said "a number" of the projectiles were intercepted. Earlier, aid trucks had entered Gaza from southern Israel through a new agreement to bypass the Rafah crossing with Egypt after Israeli forces seized the Palestinian side of it earlier this month. But it was unclear if humanitarian groups would be able to access the aid because of ongoing fighting in the area.

Egypt refuses to reopen its side of the Rafah crossing until control of the Gaza side is handed back to Palestinians. It agreed to temporarily divert traffic through Israel's Kerem Shalom crossing, Gaza's main cargo terminal, after a call between US President Joe Biden and Egyptian President Abdel-Fattah el-Sissi.

India, Indonesia emerging bet for EM investors

BLOOMBERG
26 May

Emerging markets such as India and Indonesia, whose populations are growing at a solid pace, stand to benefit as demographics begin to play a bigger role in investment decisions, according to Fidelity International and BlackRock Investment Institute.

The investors are focusing on the two nations in emerging Asia, thanks in part to an expected boom in infrastructure spending, which in turn bodes well for the countries' economies. Both India and Indonesia coincidentally had elections this year, showcasing to the world their ambition to transition into major economic powerhouses with their dynamic population a key strength.

The two countries stand out at a time when rapid aging has plagued peers in the region, including China. India surpassed China as the world's most populous nation in mid-2023, a historic milestone that unleashed a rush to identify potential winners in the South Asian nation's stock market.

BlackRock's analysis shows a positive relationship between a country's working-age population growth and share-price valuations, while Fidelity sees the financial sector as a key beneficiary as credit needs grow for both corporates and consumers.

"India and Indonesia's



HOPE FLOATS

- An expected boom in infrastructure spending bodes well for the countries' economies
- The two countries stand out at a time when rapid aging has plagued peers in the region, including China
- A more important metric would be changes in the working-age population, defined as those between 15 and 64 years old

labor forces are young — with demographic dividends that far outshine some of the largest economies in the neighborhood," said Ian Samson, a fund manager at Fidelity in Singapore. "All companies big and small require financing. This in part explains why bank stocks generally correlate with GDP growth in emerging markets."

India and Indonesia are projected to see population gains of at least 10 per cent from this year by 2040, according to data from the World Bank, while China will likely see shrinkage of nearly 4 per cent.

National Spelling Bee: Reflection of Indian immigrants at global stage

ASSOCIATED PRESS
New York, 26 May

When Balu Natarajan became the first Indian American champion of the Scripps National Spelling Bee in 1985, a headline on an *Associated Press* article read, "Immigrants' son wins National Spelling Bee," with the first paragraph noting the champion "speaks his parents' native Indian language at home." Those details would hardly be newsworthy today after a quarter-century of Indian American spelling champs, most of them the offspring of parents who arrived in the United States on student or work visas.

This year's bee is scheduled to begin Tuesday at a convention centre outside Washington and, as usual, many of the expected contenders are Indian American, including Shradha Rachamreddy, Aryan Kheedar, Bruhat Soma and Ishika Varipilli.

Nearly 70 per cent of Indian-born US residents arrived after 2000, according to census data, and that dovetails with the surge in Indian American spelling bee champions.

There were two Indian American Scripps winners before 1999. Of the 34

since, 28 have been Indian American, including three straight years of Indian American co-champions and one year (2019) when eight champions were declared, seven of Indian ancestry.

The experiences of first-generation Indian Americans and their spelling bee champion children illustrate the economic success and cultural impact of the nation's second-largest immigrant group.

As of 2022, there were 3.1 million Indian-born people living in the US, and Indian American households had a median income of \$147,000, more than twice the median income of all US households, according to census data. Indian Americans also were more than twice as likely to have college degrees.

Indians received 74 per cent of the H-1B visas for specialised occupations approved in fiscal 2021, and a record total of nearly 269,000 students from India were enrolled at US colleges and universities in 2022-23, according to the Institute of International Education.

Those numbers paint a picture of a high-achieving demographic that is well-suited for success in academic competitions.

Ganesh Dasari, whose daughter and



Dev Shah (seated), winner of National Spelling Bee 2023, grew up in Gujarat. The 2024 edition begins in Washington on Tuesday. PHOTO: REUTERS

son each made multiple appearances at the Scripps bee, holds a doctorate in civil engineering from the University of Cambridge and was recruited to the US to work for ExxonMobil on an H-1B visa. He quickly obtained a green card.

"Me and my wife, we came from a

similar background. We both benefited from having the education ... so we put a lot of emphasis on educating our kids," Dasari said. "We basically introduced them to anything academic, and a couple of sports, but clearly there was a bias in our thinking that educa-

tion is a higher priority than sports." In his 2016 address to Congress, Indian Prime Minister Narendra Modi mentioned "spelling bee champions" among his country's contributions to the US while that year's co-champs, Nihar Janga and Jairam Hathwar, watched from the gallery.

Even among Indian American spellers, a particular subgroup is over-represented: families from the southern states of Andhra Pradesh and Telangana, where Telugu is the primary language. Hyderabad, the capital of Telangana, is India's information-technology hub and the region supplies many H-1B visa recipients.

"Whenever we go to the spelling bee events, everybody speaks that language," Dasari said. "We realised there are so many people from the same state." Deval Shah, the father of last year's champion, Dev Shah, grew up in the northwestern state of Gujarat and proudly noted Dev was the first spelling bee champion of Gujarati descent.

The parents of the 2022 winner, Harini Logan, are from Chennai in the southern Indian state of Tamil Nadu. Shah is an engineer, his wife is a physician, and both of Harini's parents were

trained as software engineers.

Indian-born parents of kids with an affinity for spelling have a network of similar families to provide guidance and support, as well as access to organisations like the North South Foundation, which offers academic competitions aimed at the Indian diaspora.

"The reason Indian American immigrants really dominate, the main reason is the North South Foundation," Shah said.

When Harini won her first NSF spelling competition, Ganesh Dasari was one of the judges, and "he was literally chasing us down" to tell them "Harini has tremendous potential to be on the national stage," said Rampriya Logan, Harini's mother.

Ishika, a 13-year-old from Spring, Texas, who will be competing at Scripps this year for the third time, woke her parents at 6 a.m. the day after she lost a third-grade classroom spelling bee, saying she wanted to participate in more bees.

The relative wealth and stability of Indian American households could lead observers to conclude their children are benefiting primarily from a privileged upbringing.

Making Incredible India work

India underperforms its tourism potential

India's 39th ranking in the World Economic Forum's latest biannual Travel and Tourism Development Index (TTDI) indicates below-par performance in a high-potential business opportunity. The country has the largest travel and tourism sector in South Asia and scores as the TTDI's top lower-middle income economy, the study, which covered 119 nations, noted. This ranking is not strictly comparable with the 2019 study, in which India stood at 54. This is because of changes in index parameters. But several data subsets suggest that the country has recovered since the pandemic. For instance, India is among only three countries in the top 10 on three resource criteria — natural (sixth), cultural (ninth), and non-leisure (ninth), the last being defined as travel for business, medical reasons, and education. Also encouraging is its ranking of 18th for price competitiveness, 26th for competitive air transport, and 25th for ground and port infrastructure. The study also notes progress on some key enabling gaps, such as internet connectivity, health and hygiene, environmental sustainability, and tourism socio-economic impact.

The overall picture suggests India could do much better, given the high employment potential from travel and tourism in a country that enjoys a rich variety of natural beauty and a vibrant multiculturalism. Despite this, the country's share in international tourist arrivals stood at 1.54 per cent in 2021. Though this is an improvement over the 0.63 per cent in 2011, it obscures the fact that a large chunk of foreign tourist arrivals are non-resident Indians. Also, India does not appear to have greatly benefitted from the fact that China, one of the world's 10 most visited tourist destinations, was under a prolonged lockdown in that year. In the latest TTDI, for instance, China ranks eighth, despite lifting its draconian lockdown only in January 2023. It is notable that the world's top 10 tourist destinations are all high-income economies, mostly in Europe.

Though the beauty of their cities and countryside and professionally curated museums play a stellar role in ensuring that tourists keep coming to these destinations, the critical differentiator is the quality of infrastructure. Whether France, Spain, Japan, China, or Italy, it is possible for ordinary tourists to access top-quality local mass transport — buses, trains, and trams — and a sufficient inventory of hygienic and safe budget hospitality options. In India, with the honourable exception of the metro rail in two cities, public transport, including inter-city bus and train services, is far from the world-class quality that characterises Indian airports and air travel. Unlike in the West, where citizens of all classes use mass-transport services, rich and upper-middle class Indians generally avoid them in their own country. Such inadequacy plays a role in diminishing India's price competitiveness.

The upshot is that Indian tourism underperforms its potential. The industry accounts for about 6 per cent of gross domestic product (GDP) and provides just 80 million direct and indirect jobs. In the Dharamshala Declaration as part of the G20 meetings last year, the government set itself an ambitious target of adding \$1 trillion to GDP by 2047 through tourism and sought to make India a major tourism destination. Working on the basics of making India cleaner and more habitable for all of its citizens would be a good way to start.

Impending changes

The Tories stare at the likely end of 14 years in power

There has been much speculation about the timing of the general elections in the United Kingdom (UK). Prime Minister Rishi Sunak had the option to delay elections to as late as January next year, and there was some expectation that, given the 17-25 point lead in the polls that is currently enjoyed by the Opposition Labour Party, he would choose to wait at least until the end of the year. Instead, Mr Sunak announced the election would be held on July 4, just a few weeks away. In doing so, it appears he took his own Conservative Party by surprise even more than he did the Opposition. Labour and the Liberal Democrats, the third-largest party in the UK, have all largely chosen candidates for winnable seats — but the Tories are still struggling through the process.

The first response to Mr Sunak's announcement was that almost 80 members of Parliament from his party revealed that they would not be standing for re-election, meaning that the Conservatives will have to scramble to find replacements with just a few weeks from now. This is usually a sign, as well, that a party is not optimistic about its prospects. Similar numbers of retirement from active politics were witnessed in 1997, when New Labour, under Tony Blair and Gordon Brown, brought an end to 18 years of Tory rule, and then again in 2010, when new-look Conservatives under David Cameron ousted Mr Brown. For the Conservative Party, the main aim is to avoid an epochal defeat. A 20-point lead could turn into a 10-point one and a respectable number of seats in Opposition as the campaign progresses. The real danger, however, is that Mr Sunak proves an inept campaigner and that the Conservatives — often called the world's most successful political party — may not even be the principal Opposition. This has happened before in Westminster-style systems: The traditional Canadian Conservatives never recovered from a huge defeat in 1992.

Mr Sunak's tenure has not been excellent news for the UK's bilateral relations with India. It has made it harder, for example, for Whitehall to make concessions to New Delhi in free-trade negotiations. The UK-India free-trade agreement (FTA) might already have been signed if Boris Johnson — or for that matter, his short-lived successor Liz Truss — had stayed in office. The question that must be asked now is how a Labour government would view an FTA. It should be noted that, while migration issues might no longer be a giant hurdle, questions of labour and environmental standards would take centre stage. India has to be prepared to move away from its traditional aversion to such issues, and recognise that they have a part to play in all 21st-century agreements. Labour might also take a stronger line on New Delhi's engagement with the large Indian-origin diaspora in the country. South Asians from minority religions have a powerful presence in the Labour Party, and India's internal differences might well become fodder for UK politics the way they have in Canada. If so, Indian leaders must nevertheless take an elevated view and continue to work on improving bilateral relations.



ILLUSTRATION: AJAY MOHANTY

Electricity subsidies are getting done better

On-Budget subsidies create more gratitude in the voter

There is an increasing use, by policymakers, of explicit electricity subsidies that are transparent to the recipient and explicitly paid by the exchequer. This strategy offers an important alternative to the traditional complexities of the electricity sector, where government ownership and distorted regulation were used as a way to deliver less transparent subsidies to favoured groups. Carried two steps further, these incipient policy initiatives can take us closer to an efficient electricity sector, which operates on market principles, coupled with political objectives being met through explicit subsidies. More generally, the best path to prosperity lies in stoking the engine of growth in gross domestic product (GDP) made by the private sector, and then using tax revenues to achieve political objectives.

In India electricity is one of many sectors in which state power is used to build a tax-and-spend system where some customers are overcharged in order to subsidise others. These systems are not desirable. If all taxes and all expenditures come together in Budgets, at the level of the Union, state, or city, then policymaking will be superior. Taxation will favour good taxes (personal income tax, goods and services tax, and property tax) and bad taxes will be gradually phased out (such as the burden of taxation upon commercial and industrial electricity users). Expenditure strategy will see a unified view, and choose the best uses of money, on the tradeoffs between public goods and subsidies, and on the precise groups in society that are sought to be politically targeted for subsidies.

In addition, the within-sector tax-and-subsidise

schemes hinder transparency and competition in the sector. In the name of redistribution, a great deal of inefficiency is perpetuated. The electricity sector will work well under private ownership and the incentives of the price system. The reforms that would take us there have been staved off on grounds that they interfere with the tax-and-subsidy scheme running within the electricity sector, which can only be sustained in collaboration with publicly owned firms.



AJAY SHAH & AKSHAY JAITLEY

It is in this context that we should see a series of electricity subsidy programmes that have sprung up, eg those in Tamil Nadu, Karnataka, and Delhi. The new idea is that computerisation within government has now reached the maturity that the policymaker is able to define a subsidy programme and precisely deliver the commensurate money to the distribution company. A typical structure is to give each household a subsidy of about ₹1,000 a month in the form of 200 kWh of free energy each month.

This structure is gaining ground because it is efficient politics. The recipient is able to directly see the steps where she got a subsidy. She sees an electricity bill where about ₹1,000 is owed for 200 kWh of energy, and then she sees the subsidy paid by the Ministry of Finance, through which her bill goes to zero. This creates a greater sense of gratitude in the eyes of the recipients, as compared with the complex traditional tax-and-subsidy scheme running within the electricity sector where it was not clear to the recipient what she was getting. We suspect that this rationale will lead to an increasing use of this kind of electricity subsidy, all over India.

The success story of fish farming

The meteoric growth of aquaculture, or fish farming, in India has remained largely unacknowledged. The output of fish and other aquatic foods grown in aquaculture farms has surged by a whopping 80 per cent in the past decade. More than 28 million fish farmers now earn their livelihood directly from aquaculture, and several million more from the post-production value chain. Farmers in many non-traditional fish-producing states have dug ponds in their agricultural fields to grow fish for better returns. The youth, in particular, are opting for fish cultivation as a means of employment and income. An unprecedented boom has been witnessed in shrimp farming, with thousands of fresh- and brackish-water prawn-producing farms coming up in states like Odisha, Andhra Pradesh, Tamil Nadu, and Gujarat. Many of these are 100 per cent export-oriented units. India has, consequently, become the leading producer of farmed fish, almost on a par with China, and one of the top exporters of captured as well as cultured shrimps.

Interestingly, while it took almost 66 years after Independence to achieve an annual aquaculture fish production level of around 6 million tonnes, doubling this volume has taken just about 10 years. This is borne out by the official data, which indicates aquaculture production has spurred from 6.13 million tonnes in 2013-14 to over 13.1 million tonnes in 2022-23. The pace of growth is expected to accelerate in the coming years, thanks to more focused attention being paid to aquaculture under the government's flagship fisheries development scheme called the Pradhan Mantri Matsya Sampada Yojana (PMMSY). This programme, launched in 2020, aims to

boost the average productivity of aquaculture farms from the present around 3 tonnes a hectare to over 5 tonnes. Besides, it also envisages doubling the export of aquaculture products and generating 5.5 million additional jobs. This apart, it also proposes to facilitate forming over 2,000 fish farmers' producer organisations, or FFFPOs, with the involvement of agencies like the Small Farmers' Agri-business Consortium (SFAC), the National Agriculture Cooperative Marketing Federation of India (Nafed), the National Cooperative Development Corporation (NCDC), and the National Fisheries Development Board (NFDB).



FARM VIEW
SURINDER SUD

Significantly, the government is also reportedly working on formulating another scheme to promote shrimp aquaculture in a big way in non-traditional fish-producing states in the north, particularly Uttar Pradesh, Rajasthan, Haryana, and Punjab. Various stretches of saline land, having brackish groundwater, are mooted to be utilised for culturing brackish water prawns for domestic market and exports.

Haryana has already made a beginning in this direction, with nearly 500 hectares of water bodies having been brought under shrimp farming. Some fisheries research centres, notably the Chennai-based Central Institute of Brackish-Water Aquaculture, is being roped in to promote captive rearing of various aquatic fauna, such as shrimps, oysters, mussels, crabs, lobsters, sea bass, mullets, milk fish, and cobia. With modern technology, such farms are expected to have a high yield potential of 6-7 tonnes of these products per hectare. Shrimp aquaculture is already quite popular among fish farmers in most of the Deccan region. With northern states also poised to begin contribut-

Such subsidy structures open up important possibilities for improvement in electricity reform. The present electricity system contains an array of interventions. For example, in Tamil Nadu, there are 22 different prices of electricity, depending on who the buyer is, the quantity purchased, etc. There is much to gain from replacing all these interventions, which are poorly understood by anyone other than civil servants working on electricity, with a system of explicit subsidies to the politically favoured recipients. Each recipient would feel greater gratitude when they see a normal electricity bill (with a clear and consistent pricing of electricity) and then a line item which is the subsidy received from the Ministry of Finance.

The ideal arrangement is one where the Ministry of Finance determines politically advantageous subsidies, and the electricity system is oriented towards delivering reliable and inexpensive power. Removing political objectives from the electricity system would take a great burden away for everyone involved in the electricity system.

Electricity regulation is supposed to be primarily about one problem: To prevent distribution companies from exploiting their monopoly power and overcharging for electricity. Instead, state electricity regulators have got themselves enmeshed in the political economy of electricity, which is driven by public-sector ownership and the tax-and-subsidise scheme. These complexities have hampered the emergence of state capability at state electricity regulators. If the political problem — of choosing target groups to which money is delivered — is moved to the Ministry of Finance, this can create conditions for technically sound electricity regulation to emerge.

With numerous success stories of private distribution companies, it is generally understood that such companies work better. What holds back the greater shift to private distribution, in many locations in India, is the extent to which political economy is played out through non-transparent decisions made within distribution companies. Once the political economy is shifted out to the Ministry of Finance with explicit on-Budget subsidies to politically favoured groups, it would be easy to obtain greater efficiency through private distribution companies in more locations.

This reasoning, within one sector, is part of a bigger idea. It is wise to separate the problem of politics and redistribution from the problem of obtaining GDP. If the coercive power of the state is used to interfere with the working of the price system for political considerations, this hinders GDP, and is sub-optimal. Guided by the price system, the private sector is good at getting cost minimisation and GDP growth. Policymakers should create a policy environment where the price system is given the space to do that. Once the GDP is made, the political decisions are about the desired level of taxation, the split between spending on public goods vs spending on subsidies, and the favoured groups who should get subsidies.

Shah is a researcher at the XKDR Forum, and Jaitly is partner, Trilegal, and founder, Trustbridge

ing to it, India would be able to substantially raise its export of aquatic foods produced in both fresh and brackish water through fish farming.

The aquaculture revolution began taking root in India way back in the late 1960s and early 1970s with the introduction of composite fish culture in natural and man-made water bodies. This technique, which is still widely practised in fish farming, involves simultaneous stocking of several fish species which can coexist in the same water body because of their tendency to dwell at different depths of the water column, and not competing with each other for sourcing food. The most commonly used fish species in this system are the three popular Indian major carps, including Rohu, Catla, and Mrigal, and some other carps like Silver Carp and Grass Carp. Most of these fishes enjoy good market demand throughout the country.

Composite fish farming has, over the years, witnessed some major modifications. One of its notable new versions is vertical fish culture, which allows higher stocking and multiple harvesting to maximise production and profitability. Some progressive entrepreneurs are now deploying ultra-modern technologies, such as Internet of Things-based devices, to continuously monitor water quality, especially the level of aeration, and feed availability, for optimal growth of fish. It enables them to ramp up productivity to as high as 7-10 tonnes per hectare. Many farmers are also integrating fisheries with crop farming and agriculture's allied activities like dairy, poultry, piggy, and duck rearing, to gainfully utilise the wastes and by-products of one venture as the input, or manure, for the other. The practice of stocking suitable species of fish in paddy fields — paddy-cum-fish culture — is also gaining popularity. Such innovative trends need to be incentivised to increase fishermen's and farmers' income.

surinder.sud@gmail.com

The scrappy pilots of the China-Burma-India theatre



BOOK REVIEW

ELIZABETH D SAMET

"You and your outfit have been assigned one of the most important military missions ever given to American soldiers — the task of driving the Japanese back to Tokyo."

So begins *A Pocket Guide to India*, prepared for World War II service members in the western base section of the China-Burma-India Theatre, commonly known as the CBI. "India is a strange, colorful land," the guide continues. "If you exercise a normal amount of curiosity you'll learn much that is fascinating; much that will enable you to begin stories to your children or grandchildren in later years, 'Now, when I was in India...'"

If the guide seems to protest too much, perhaps that's because the CBI was, as Caroline Alexander explains in her riveting new book, *Skies of Thunder*, under-resourced, improvisational and rife with smugglers, its actual purpose murkier than its symbolic value. It was the war's "most chaotic theater," she writes, marked by "competing interests, and contradictions that exposed the fault lines between the Allies." To some stationed there, CBI stood for "Confusion Beyond Imagination."

My father, who served as an air traffic controller in the CBI, didn't recall reading the *Pocket Guide*, but he did tell me stories of working in Delhi and Agra, a vital supply depot and service point, and travelling to various locations to lay radio-range beacons. The main point of these activities, he explained, was to enable pilots to fly supplies over the Himalayas to China. While it was always easy for me to picture my father in his control tower, those flights over the mountains remained mysterious until I read Alexander's vivid account.

Alexander, the author of books on

Shackleton's Endurance expedition and the fateful voyage of the *Bounty*, begins with the Allied loss of Burma to the Japanese in April 1942, which sealed off the ground supply corridor from India to China and led to the opening of an "aerial Burma Road." This treacherous route, known as "the Hump," supplied Chiang Kai-shek's Nationalist government and Allied troops, including the 14th Air Force, commanded by the flamboyant Claire Chennault.

Alexander casts her story as an "epic," yet it is one in which the actors suffer like Job more often than they fight like Achilles. There are stirring episodes of British sangfroid, "American-style glamour" and remarkable courage among the region's remote tribal peoples, but it is perseverance that assumes heroic proportions: refugees escaping through the Burmese jungle; soldiers and local labourers hacking through that same jungle to build a new road; Assam airfield personnel living in squalor, seared by the sun, swamped by monsoons, but most of all shrouded in a "miasma of cynical indifference." What

unites this book with the author's previous work is a fascination with human behaviour in extremis.

While Alexander devotes considerable space to strategic and political issues, her interest lies primarily in the vicissitudes of individual human personality. In places she represents the theatre's dysfunction as a tragicomedy of failed relationships at the highest levels of command: between the mercurial Chiang Kai-shek and the American Joseph Stilwell, the theatre's irascible, insecure commanding general; between Stilwell and the unscrupulous, self-aggrandizing Chennault; between Stilwell and the British allies he loathed.

Alexander's gift for dramatising these personal animosities occasionally produces seductive yet oversimplified

biographical explanations of historical problems, a mode E.H. Carr described as "the Bad King John theory of history."

Ultimately, and rightly, the pilots — intrepid as "sailors of old" crossing "unknown oceans" — are the core of the book. Demeaned as "Hump drivers," ostensible non-combatants at the bottom of the aviation hierarchy, they flew an inadequately charted route over baffling terrain, its surreality intensified by their frequent refusal to wear oxygen masks.

Alexander adroitly explicates technical concepts — flight mechanics, de-icing, night vision — but is at her best rendering pilots' fear. Besides terrain, its sources included weather, enemy aircraft, insufficient training, night missions and "short rations of fuel" on the return leg. At least a pilot could depend on his

plane, the beloved Douglas C-47 Skytrain, until the introduction of unreliable or unsound higher-capacity models turned the machines themselves into another source of terror.

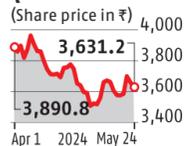
Readers thrilled by sagas of flight will marvel at the logistics required to transport a stunning 650,000 tons of cargo by air, the audacity required to fly the Hump, the search-and-rescue operations necessitated by its hazards and the experimental use of aviation involved in the Allied recapture of Burma in 1944.

They will also have to reckon with Alexander's hard-nosed conclusions about the CBI. Others who have chronicled its history concentrated on the strategic merits of this deeply imperfect theatre, or celebrated its pioneering use of air power.

The image that dominates the end of Alexander's epic is "the aluminum trail" of wreckage — "the hundreds of crashed aircraft that still lie undiscovered in the jungles, valleys and fractured ranges beneath the Hump's old route."

The reviewer is the author of *Looking for the Good War: American Amnesia and the Violent Pursuit of Happiness* ©2024 *The New York Times News Service*

QUICK TAKE: PI: TACKLING PATENT FURROWS, TILLING NEW GROUND



The stock of PI Industries is down 4% from its monthly highs. While Kotak Securities believes there is growth potential in PI's newer products, the pyroxasulfone patent expiry remains a key risk for growth and margins. Additionally, newer businesses, such as pharmaceuticals, will take a few years to contribute meaningfully to the company's financials

"There are two potential triggers for a correction. The first is a surprisingly bad outcome for the incumbent BJP government. A bigger risk is the potential changes in the capital gains tax"

CHRISTOPHER WOOD
Global Head - Equity Strategy, Jefferies, in GREED & fear

Investors harness North India's sizzle for power stock pursuit

JOLT OF OPTIMISM: Analysts predict endurance in power stock rally, advocate long-term hold

NIKITA WASHISHT
New Delhi, 26 May

Two months into summer, India's power demand has reached its highest level for the season. On May 18, the country's peak power demand reached nearly 230 gigawatt (Gw), surpassing the previous peak of 223 Gw recorded on May 6.

On the bourses, investors have also been chasing power stocks amid a seething heatwave sweeping across Northern India.

For instance, Tata Power's stock and NTPC's stock hit fresh record highs of ₹464.3 and ₹380.4 per share, respectively, on May 3. Likewise, Power Grid Corporation of India's (PowerGrid's) stock price hit a new record high of ₹328.35 on May 22, while JSW Energy's stock price reached its lifetime high of ₹651.5 on April 22.

So far in the calendar year

2024, power stocks have outperformed the benchmark S&P BSE Sensex by surging between 18 per cent and 52 per cent, compared to a 4.4 per cent rise in the 30-stock index, according to ACE Equity data.

Yet, analysts see more potential in this rally as the sector is poised for robust growth amid rising household and industrial power demand. "There is room for growth for power stocks from a medium- to long-term perspective," says Parth Shah, a research analyst at StoxBox. He favours NTPC and PowerGrid.

Demand surge

India's peak power demand has reached 229.6 Gw this summer.

Delhi's peak power demand peaked at 8,000 megawatt (Mw) on May 22. Similarly, Punjab recorded its highest-ever power demand for the month of May, with demand crossing 14,000 Mw.



SURGING POWER DEMAND
STATSGURU 15

PLUGGED IN: ENERGISED PORTFOLIO

S&P BSE Power stocks (May 24)	CMP (₹)	% change YTD
Siemens India	7,280.4	81.1
ABB India	8,417.7	80.1
NHPC	102.4	58.5
Bharat Heavy Electricals	305.5	57.9
JSW Energy	599.8	46.6
CG Power and Industrial Solutions	648.5	42.6
Tata Power Company	447.4	34.7
Adani Power	707.0	34.7
Power Grid Corporation of India	318.6	34.3
Adani Green Energy	1,925.4	20.6
NTPC	374.9	20.5
Suzlon Energy	45.9	20.2
Adani Energy Solutions	1,105.9	5.7
S&P BSE Power	7,791.0	33.9
S&P BSE Sensex	75,410.4	4.4

CMP: Current market price; YTD: Year-to-date Source: Bloomberg

The Ministry of Power anticipates peak power demand to touch 260 Gw during the April-June summer season due to the prolonged heatwave.

Coal stock stood at 147 million tonne (mt) as of May 15, reveals government data. This is about 25 per cent more than the coal inventory of 117 mt seen on the corre-

sponding day of the previous year. Investing in power stocks seems like a favourable strategy. "The ongoing high demand for electricity, coupled with the

government's efforts to stabilise and enhance power generation, provides a positive outlook for power companies," says Anirudh Garg, partner and fund manager at Invasset.

Thermal power plants, particularly those utilising coal, are operating at high capacity. This, he adds, will help these companies post strong financial earnings in the near term.

Valuation check

On the valuation front, the 12-month forward price-to-earnings (P/E) of most power companies is higher than their five-10-year average. The current P/E of NTPC, for instance, is 17x versus its five-year average of 9x. Likewise, the P/E of JSW Energy is 36x versus a five-year average of 25x, according to Bloomberg data.

Analysts nonetheless believe the stock prices of power companies do not fully price in the impact of sustained high demand and ongoing government policies. They suggest investors hold power sector stocks as demand is expected to reach a peak of 335 Gw by 2029.

Pravesh Gour, senior technical analyst at Swastika Investmart, adds that the renewable energy sector is expanding at a healthy rate, and companies positioned to benefit from this long-term trend might have further room for growth. He prefers Tata Power, Adani Power, NTPC, and JSW Energy.

STREET SIGNS

Shooting stars: Ireda, JSW Infra, APSEZ rise in the FTSE galaxy

Shares of the Indian Renewable Energy Development Agency (Ireda), JSW Infrastructure, and Tata Technologies will be in the limelight on Monday following their addition to the FTSE World Index over the weekend. The three stocks could attract passive inflows between ₹280 crore and ₹470 crore, according to analysts. Meanwhile, Adani Ports and Special Economic Zone (APSEZ) will also be in focus following its surprise entry into the benchmark S&P BSE Sensex, which will result in inflows of nearly ₹2,000 crore into the counter. "It was widely expected that Adani Enterprises would be added, and the market was positioned accordingly; as a result, APSEZ could see some buying," said an analyst. All changes to the indices were announced after market hours on Friday.

Trading time capsule: US embraces T+1, sending global mks into orbit

The US, the world's largest equity market, will transition to the T+1 (trade plus one day) settlement cycle on Tuesday. The move comes over 16 months after India successfully transitioned to the T+1 cycle. The domestic market has gone a step further and is trying out same-day settlement on a pilot basis, even as there is a heated debate around the world about where one draws a line when it comes to reducing settlement timelines. According to news reports, US market participants are anxious about trade fails, additional costs, and other operational challenges. Domestic market participants, mainly overseas funds, had similar fears when India decided to halve its trade settlement cycle. However, given the more sophisticated nature of the US market and its \$55 trillion market capitalisation, the transition could be more challenging and have implications for other markets as well.

Political quakes, market rumbles: Seismic shifts or investment gold?

While most market pundits maintain that any change in the government at the Centre will be a shocker for the market, they also add that any fall in stock prices would present a buying opportunity as India's economy is poised for growth no matter who is in the driver's seat. At a recent event, a senior Union minister took umbrage at the theory that a 'Bharatiya Janata Party defeat is only a short-term hiccup to the market, but the long-term growth trajectory is intact'. The minister was of the view that no government has delivered like the National Democratic Alliance despite having to deal with an economic slowdown during Covid-19, implying that a change of guard will affect economic policy and the markets.

Contributed by **SUNDAR SETHURAMAN & KHUSHBOO TIWARI**

SIGNS OF STRAIN

MARKETS SHORT OF BREADTH, YET BENCHMARKS' PULSE QUICKENS

MARKET FATIGUE GRIPS AS INDICES FORGE AHEAD | **DECLINING STOCKS OUTPACE ADVANCING ONES**

Market breadth has weakened since the end of last week, even as benchmarks reached new highs.

The S&P BSE Sensex and the National Stock Exchange Nifty have each rallied over 5 per cent from their lows on May 13, while the Nifty Smallcap 100 and Nifty Midcap 100 have surged close to 9 per cent from their respective lows this month.

However, lately, the market has shown signs of fatigue, with market breadth turning negative.

While the Nifty and the Nifty Midcap 100 have largely continued their upward momentum, the number of declining stocks has outnumbered advancing stocks.

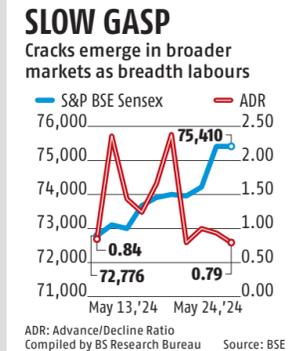
Additionally, the Nifty Smallcap 100 has posted losses in three of the past four sessions.

The advance/decline ratio (ADR) in three of the four sessions last week was less than 1, indicating cracks building up in micro and smallcaps after a relentless run.

Notably, there was a resurgence in institutional buying last week, a trend that typically favours larger stocks.

This shift in focus often leads to the futures and options segment becoming more attractive to investors and traders, who then shift their attention to largecaps and select stocks in small and midcaps, as explained by Deepak Jasani, head of retail research at HDFC Securities.

The ADR is likely to be negative as there are no triggers left for the markets to go higher, and a turbulence-inducing event



like the election results is approaching. "When we are so close to a major event like the elections, it is best to book out and be on the sidelines, and it's better to keep some dry powder ready," said Ambareesh Baliga, an independent equity analyst.

SUNDAR SETHURAMAN

[FUND PICK] ICICI PRUDENTIAL EQUITY & DEBT FUND

Striking gold in the hybrid fund mine

ICICI Prudential Equity & Debt Fund, launched in November 1999, featured in the top 30th percentile of the aggressive hybrid fund category of the CRISIL Mutual Fund Ranking (CMFR) for three consecutive quarters through March 2024.

The fund's month-end assets under management rose to ₹33,502 crore in March 2024 from ₹16,395 crore in March 2021, translating into an annualised growth rate of 26.9 per cent compared to the category's 17.95 per cent. The fund aims to provide capital growth as well as regular income by predominantly investing in equities, with debt and money market securities making up a smaller pie.

Manish Banthia, Sankaran Naren, Mittal Kalawadia, Sri Sharma, and Akhil Kakkar have been managing this fund since September 2013, December 2015, December 2020, April 2021, and January 2024, respectively.

Trailing returns

The fund consistently outperformed the benchmark (CRISIL Hybrid 35+65 - Aggressive Index) and its peers (funds ranked under the aggressive hybrid fund category in the March 2024 CMFR) across all analysed periods.

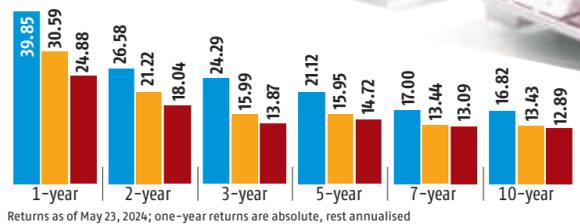
To put this in perspective, an investment of ₹10,000 in the fund on April 2, 2002, would have grown to ₹3.7 lakh (an annualised return of 17.71 per cent) on May 23, 2024.

In comparison, the same investment in the category would have grown to ₹2.4 lakh (an

FINANCIAL OLYMPIAN: LEAPING OVER BENCHMARKS, COMPETITORS

Where equity excellence meets debt discipline

Returns ■ Fund ■ Category ■ Benchmark (%)



annualised return of 15.43 per cent) and in the benchmark to ₹1.83 lakh (14.04 per cent).

Additionally, a monthly investment of ₹10,000 for the past 10 years in the fund, totalling ₹12 lakh, would have increased to ₹31.53 lakh (18.44 per cent annualised return) as of May 23, 2024, versus ₹24.34 lakh (13.61 per cent) in the case of the benchmark.

(A systematic investment plan is a disciplined mode of investment offered by mutual funds through which one can invest a certain amount at regular intervals.)

Portfolio analysis

Over the past three years, the fund's asset mix has comprised an average allocation of 72.01 per cent in equity and 27.99 per cent in debt. The equity portfolio was diversi-

fied across market capitalisations, with predominant exposure to large-cap stocks; allocations to largecap stocks averaged 64.33 per cent, and to mid and smallcap stocks, 4.15 per cent and 3.53 per cent, respectively.

Further, the equity portfolio was diversified across 19 sectors, with financial services comprising the largest average allocation of 18.57 per cent, followed by energy (16.31 per cent), automotive (8.16 per cent), telecommunications (7.06 per cent), and information technology (6.87 per cent).

The fund's debt portfolio primarily consisted of sovereign securities.

Allocation to sovereign paper averaged 11.13 per cent, AAA/A1+ rated securities 1.07 per cent, and sub-AAA-rated securities 7.32 per cent.

CRISIL RESEARCH

'Fewer BJP seats than 2019 will disappoint the market'

The market is currently pricing in a "comfortable majority" for the incumbent Bharatiya Janata Party (BJP) government, says **MUKUL KOCHHAR**, head of institutional equities at Investec India. In an interview with Samie Modak in Mumbai, Kochhar explains that securing fewer than 303 seats would suggest the BJP has possibly peaked. This outcome would disappoint the market and could hinder its economic agenda. Edited excerpts:

How is the market positioned ahead of the Lok Sabha election results on June 4? How could it react to the possible outcomes?

The market is currently pricing in a comfortable BJP majority on June 4. There are two critical numbers we are monitoring.

If the BJP secures more than 303 seats — the number they won in 2019 — it would indicate increasing national penetration for the party. This would set the BJP up for a stable five-year term, allowing them to advance their economic agenda, and would be a modest positive trigger for the equity market. However, the upside will be limited, given the good returns already delivered since the pandemic.

The second critical number is the absolute majority figure of 272. A number below 303 would suggest the BJP has possibly peaked. This might lead to introspection within the party, potentially hindering its economic agenda. Such an outcome could disappoint the market.

What will the focus shift to after the election results? What do the markets look forward to in the Budget if the incumbent government continues in power?

In the next term, we expect the government to double down on its manufacturing agenda, with a continued focus on infrastructure and investments. The market will look at the implementation of labour and judicial reforms, disinvestment, and investment in new-age sectors.

We also expect an increase in capital expenditure (capex) due to the Reserve Bank of India transferring ₹2.1 trillion to the central government. Some of this will likely be allocated to defence, renewables, roads, and railways, which are priority areas.

INDIA IS MORE RESILIENT NOW THAN IN THE PAST, AS STRONG GROWTH IN SERVICES EXPORTS AND REMITTANCES HAS PROVIDED A CUSHION AGAINST RISING CRUDE OIL PRICES"

How has the fourth quarter (Q4) 2023-24 (FY24) earnings delivery been? How does it alter expectations for 2024-25/2025-26? What are the key macro-growth drivers?

The Q4FY24 earnings growth for S&P BSE 500 companies has been strong, with about 19 per cent year-on-year (Y-o-Y) growth. This has resulted in a solid 34 per cent Y-o-Y growth for FY24.

Automotive (27 per cent Y-o-Y), pharmaceutical (45 per cent Y-o-Y), and financials (42 per cent Y-o-Y) have shown strong growth in Q4. Conversely, energy, technology, and consumer (fast-moving consumer goods) have reported weak growth. Margins have been key this quarter, as most sectors maintained or expanded margins.

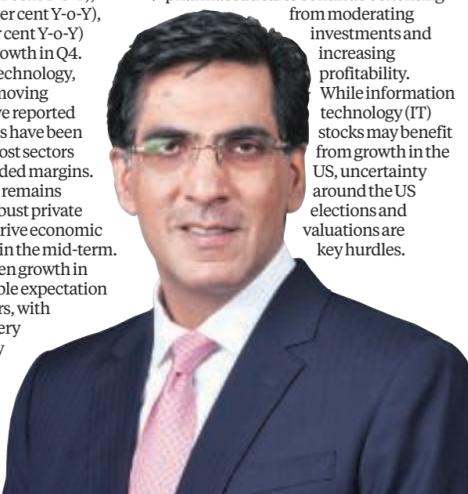
If policy direction remains stable, we expect a robust private investment cycle to drive economic and earnings growth in the mid-term. Consequently, low teen growth in earnings is a reasonable expectation over the next five years, with modest margin delivery continuing, driven by

consumer premiumisation.

Which sectors or themes are you bullish or bearish on?

We remain positive on private capex and consumer discretionary stocks. Banks are well-positioned due to underperformance combined with solid earnings growth, leading to reasonable valuations. Additionally, we expect pharmaceutical to continue benefiting from moderating investments and increasing profitability.

While information technology (IT) stocks may benefit from growth in the US, uncertainty around the US elections and valuations are key hurdles.



We anticipate the rupee will maintain a stable/appreciating bias, negatively impacting margins and growth in the IT sector. Therefore, we advise clients to wait for a better entry point.

We have seen sharp foreign portfolio investor (FPI) outflows this month. What's the reason, and what's the outlook going forward?

This month, we have seen FPI outflows of around \$2.6 billion, likely due to election-induced volatility. The Indian markets have been strong outperformers, and we are in contact with several funds planning to increase allocations to India or set up new investment vehicles here. We believe these outflows will reverse if the election results align with market expectations.

What are the key global headwinds and tailwinds?

Geopolitics remains the key concern today, with active conflicts in Europe and West Asia and strained relations between China and the rest of the world. The upcoming US elections in November may lead to more hawkish rhetoric on these issues.

From an Indian perspective, crude oil prices remain a critical factor. However, India is more resilient now than in the past, as strong growth in services exports and remittances has provided a cushion against rising crude oil prices.

TOP BULK DEALS

Date	Scrip	Client	Price (₹)
May 22	Apollo Tyres	White Iris Investment (S)	477
May 23	Star Health	Apis Growth 6 (S)	535
May 23	Star Health	Mio IV Star (S)	535
May 21	Aptus Value Housing	WestBridge Crossover Fund (S)	294
May 23	Star Health	ICIQ Prudential Life (B)	535
May 21	Aptus Value Housing	SBI Mutual Fund (B)	294
May 23	Star Health	Mio Star (S)	535
May 23	Star Health	ROC Star Investment Trust (S)	535
May 22	Granules India	Krishna Prasad Chigurupati (S)	405
May 23	Star Health	HDFC Mutual Fund (B)	535
May 21	Aptus Value Housing	JIH II LLC (S)	295
May 23	Star Health	East Bridge Capital Master Fund (B)	535
May 23	Star Health	Plutus Wealth Management (B)	535

(B) Buy (S) Sell Source: Exchanges

Frivolous complaint can cost consumer dearly



CONSUMER PROTECTION

JEHANGIR B GAI

Anand Arya got his first Airtel mobile connection in 1998 and found the service to be good. He acquired a second connection in 2002. However, from 2010 onwards, the service began to deteriorate. Despite this, he added two more connections in January 2012 and October 2013, becoming a customer with four connections.

According to Arya, the problems worsened, with frequent instances of no mobile signal, which prevented him from receiving or making calls. Even when a call connected occasionally, the voice was unclear. He claimed he faced significant hardship when he couldn't contact a doctor during a medical emergency. He also complained about difficulties in completing online transactions because the one-time password (OTP) was not received in time. Terming this to be a deficiency in service, Arya filed a complaint with the National Consumer Disputes Redressal Commission against Bharti Airtel, the Union of India through the Department of Telecommunication (DoT), and the Telecom Regulatory Authority of India (Trai).

Arya pointed out that Airtel had approximately 307 million subscribers as stated on its website, so even with one single call drop per day, it would benefit with an additional yearly revenue of ₹4,482 crore. He also stated that his complaints to DoT and Trai did not even elicit an acknowledgement, so he had implored them as parties to the dispute.

Arya claimed ₹1,17,34,070 as compensation for deficiency in service, ₹44,82,20,000 as liquidated damages for call drops, and

₹44,37,37,80,000 as punitive damages to be deposited in the Prime Minister's Relief Fund, with a direction to recover these amounts from the top 10 officials in charge of DoT and Trai from 2010 onwards. He argued that Airtel had kept increasing its subscribers without improving its infrastructure, so it was necessary to issue directions to develop adequate infrastructure for providing efficient service.

Airtel contested the complaint, stating it provided proper network coverage at the street level. While obligated to cover the streets, it was not required to ensure full coverage inside buildings due to unavoidable "dark spots" or "black holes" where signals cannot reach.

The National Commission concurred with Airtel that the physics of radio waves limits the efficiency of a communication system to less than 100 per cent, even if infinite resources are assigned. So wireless technology cannot always ensure call retainability, and call drops were a natural phenomenon.

Airtel also submitted that it had attempted to resolve Arya's grievance by attempting to boost the signal through the installation of a "repeater" at a cost of ₹1.5 lakh, which was not disclosed in the complaint. The Commission indicted Arya for suppressing this fact.

The National Commission also noted that Arya had alleged that Airtel's services had deteriorated since 2010 but he had still preferred to take two additional connections and had not attempted to port his numbers to another service provider. It also pointed out that Airtel had done its best to resolve Arya's grievance, so even if there were network issues, it could not be considered a deficiency in service in the absence of wilful default.

Accordingly, by its order of May 10, 2024, delivered by the Bench of Justice Ram Surat Ram Maurya and Bhartkumar Pandya, the National Commission concluded that false and baseless allegations had been made in the complaint to claim a highly exaggerated and atrocious amount of compensation. It dismissed Arya's complaint and ordered him to pay ₹2 lakh each to Airtel, DoT, and Trai as litigation costs, aggregating to ₹6 lakh.

The writer is a consumer activist

The National Commission noted that Arya claimed Airtel's services had deteriorated since 2010, yet he took two additional connections instead of porting to another provider

Looking for value housing? Ensure rental yield exceeds 3%

After three years of price rise, some areas may be growing overheated; proceed with caution

SANJAY KUMAR SINGH & KARTHIK JEROME

Housing prices rose 10 per cent year-on-year on average across the country's top eight cities in the first quarter of 2024, according to a recent report from Credai, Colliers, and Liases Foras. While cities like Bengaluru, Delhi National Capital Region (NCR), Ahmedabad, and Pune registered double-digit growth, the price growth was in single digit in Hyderabad, Kolkata, Mumbai Metropolitan Region (MMR) and Chennai. Experts say buyers who procrastinate amid this steady rise in prices may be compelled to buy at higher prices later.

Strong demand

The current rise in prices may be attributed to overall rise in demand and an increase in the prices of construction raw materials, according to Anuj Puri, chairman, Anarock Group.

The real estate market is witnessing a cyclical uptick. "From 2015 to 2022 property prices saw a time correction. During Covid, there was also a price correction. Meanwhile incomes continued to grow, resulting in improved affordability and a turnaround," says Pankaj Kapoor, founder and managing director, Liases Foras.

Home loan rates have remained steady between 8 and 9 per cent for the past several quarters as the Reserve Bank of India (RBI) has left the repo rate unchanged. "The stability in home loan rates means buyers have reasonable visibility regarding their EMIs," says Vimal Nadar, senior director and head of research, Colliers India.

Infrastructure growth (like

highways, roads, and metro rail) is supporting the housing market with many previously far-flung areas turning into viable destinations.

The establishment of the Real Estate Regulatory Authority (Rera) in 2016 has forced developers to complete their projects on time. "In 2023, a large stock of ready-to-move-in (RMVI) apartments, preferred by buyers, became available, which provided them with the motivation to purchase," says Ritesh Mehta, head-west & north, residential services, JLL.

Many people who made gains in the capital market in the recent bull run are also investing in real estate.

Price rise may continue

Experts believe the price rise may continue in 2024. "We expect prices to grow by 8-10 per cent or more across the top seven cities in 2024, provided there are no major global headwinds, including geopolitical tensions, job cuts, and so on," says Puri.

Real estate cycles tend to be long. "The upcycle could last for six to eight years. Currently, we are only in the third year," says Mehta.

According to Kapoor, the rate of price growth will vary across cities. In the NCR, where supply is much lower than demand, prices may rise by 10 to 15 per cent. But in Mumbai and Pune, where supply has been robust, they may rise by only 5 to 7 per cent. In Bengaluru, too, he expects prices to grow between 5 and 10 per cent.

Affordability issues

After the continuous price rise since the second quarter of 2021, is housing becoming unaffordable?

AGGREGATE PRICE SURGE OF 10% OVER PREVIOUS YEAR

Average price (₹/sq. ft.)

City	Q1 2023	Q1 2024	Y-o-Y price change (%)
Bengaluru	8,748	10,377	19
Delhi NCR	8,432	9,757	16
Ahmedabad	6,324	7,176	13
Pune	8,352	9,448	13
Hyderabad	10,410	11,323	9
Kolkata	7,211	7,727	7
MMR	19,219	20,361	6
Chennai	7,395	7,710	4

All the prices are based on carpet area. NCR: National Capital Region. MMR: Mumbai Metropolitan Region. Sources: Liases Foras, Colliers



Experts say affordability remains comfortable at the aggregate level. "Demand continues to grow at the overall level, indicating there is sufficient purchasing power," says Nadar. He, however, concedes that prices could be a matter of concern in some micro markets.

The Hyderabad market, for instance, could be overheated. "It has witnessed the highest price rise in the past 10 years. Most of the supply is skewed towards the premium segment. These are signs the market may be turning unfavourable," says Kapoor.

Another region, where

prices may have risen too high, is the NCR. "Some pockets of Gurugram and Noida have turned very expensive. One reason is that very little new supply is coming in. Speculation is also at play with those having the supply exploiting the situation," says Kapoor.

After Covid, the acquisition cost of properties had gone down substantially due to low home loan rates, stamp duty cuts, and developer discounts and offers. "Now with these offers and cuts expiring, MMR, for instance, has again turned expensive," says Puri.

Ahmedabad, Pune, and

Kolkata and many tier II cities continue to be affordable, according to Mehta.

Time to get value conscious

With the economy growing at a healthy pace, pay cheques have been rising. A large number of people believe their jobs are stable and their income can only go up. Prices within the real estate market are expected to reflect this buoyancy.

The repo rate has been steady. "In the second half of the year, home loan rates could moderate provided inflation remains in check and the RBI cuts the repo rate," says Nadar. This could provide a fillip to demand.

Fence sitting may not be in the buyer's interest. "Some buyers believe prices may correct in the future. This is unlikely. Many developers are increasing prices amid strong sales and inflationary trends," says Puri. He suggests buying a property now as prices will only head north in the future.

Buyers need to be value conscious in this buoyant market. "Make sure the price of the property you are considering is on a par with the prevailing prices in that micro market. If the seller demands a premium, you must get some additional value for it, such as better amenities," says Nadar.

Avoid paying the scarcity premium. "Do not pay a higher price just because only one or two apartments are left in a project. Such apartments usually sell at inflated rates. If you wait for a few quarters, fresh supply will come in," says Mehta.

Finally, as Kapoor suggests, "Buy in a locality where the rental yield is 3 per cent and above. Prices tend to be productive at those levels."

Opinion, Insight Out



Opinion, Monday to Saturday

To book your copy, sms **reachbs** to **57575** or email **order@bsmail.in**



ADDENDUM TO SALE NOTICE

GONGLU AGRO PVT LTD (UNDER LIQUIDATION)

To "SALE NOTICE" in the matter of Corporate Debtor Gonglu Agro Pvt Ltd published on 27.04.2024 in the Business Standard (All India), Indhu Tamizh Thisai (Tamil Nadu), Deshdoot, Deshdoot Times (a copy can be had on request by email : gonglu.liquidation@gmail.com)

NOW THE LAST DATE FOR SUBMISSION OF EOI & EMD 31.05.2024

NOW THE E-AUCTION WILL BE HELD ON 06.06.2024 (THURSDAY)

Dr. S.R. SHRIRAAM SHEKHER, Liquidator GONGLU AGRO PVT LTD (Under Liquidation) 11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, Adyar, Chennai-600 020

TIERRA AGROTECH LIMITED

CIN:L01119TG2013PLC090004

Registered Office: 1st , Floor, Sravana Complex, Kamalapur Colony Lane, Next to L V Prasad Hospital, Road No.2, Banjara Hills, Hyderabad, Telangana-500034.

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31.03.2024 (RS. IN LAKHS)

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED 31-03-2024 Audited	QUARTER ENDED 31-12-2023 Un-Audited	QUARTER ENDED 31-03-2023 Audited	YEAR ENDED 31-03-2024 Audited	YEAR ENDED 31-03-2023 Audited
1	Total income	1,087.42	597.29	876.88	7324.26	6,071.26
2	Net Profit (before Tax, Exceptional and/or Extraordinary items)	(557.78)	(795.45)	(2,100.75)	(1,265.99)	(3,799.01)
3	Net Profit before tax (after Exceptional and/or Extraordinary items)	(557.78)	(795.45)	(2,100.75)	(1,265.99)	(3,799.01)
4	Net Profit after tax (after Exceptional and/or Extraordinary items)	(374.13)	(589.10)	(1,590.95)	(920.79)	(2,821.16)
5	Total Comprehensive Income [Comprising Profit after tax and Other Comprehensive Income (after tax)]	(365.54)	(589.10)	(1,605.53)	(912.20)	(2,835.74)
6	Paid up Equity Share Capital (Rs.10/- Per Equity Share)	5,593.24	5,593.24	2,515.52	5,593.24	2,515.52
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended)				4175.33	(1006.15)
8	Earnings Per Share (of Rs.10/- each) (Not Annualised):					
	a) Basic	(0.68)	(1.06)	(6.32)	(1.77)	(11.22)
	b) Diluted	(0.68)	(1.06)	(6.32)	(1.77)	(11.22)

1) The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at its meeting held on May 25 2024.

2) Key data relating to Standalone financial results of Tierra Agrotech Limited is as under :

Sr. No.	PARTICULARS	QUARTER ENDED 31-03-2024 Audited	QUARTER ENDED 31-12-2023 Un-Audited	QUARTER ENDED 31-03-2023 Audited	YEAR ENDED 31-03-2024 Audited	YEAR ENDED 31-03-2023 Audited
		1	Total income (Rs.in Lakhs)	1,045.07	560.65	875.66
2	Profit before tax (Rs.in Lakhs)	(531.33)	(788.44)	(2,068.43)	(1,167.06)	(3,667.16)
3	Profit after tax (Rs.in Lakhs)	(406.62)	(582.09)	(1,559.40)	(880.80)	(2,690.96)
4	Total comprehensive income after tax (Rs.in Lakhs)	(407.59)	(582.09)	(1,570.67)	(881.77)	(2,702.23)

Note : The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on company's website at www.TierraAgrotech.com and the stock exchange's website, www.bseindia.com.

By and on behalf of the Board
Sd/-
Vijay Kumar Deekonda
Whole Time Director
DIN:06991267

Place : Hyderabad
Date : 25-05-2024

PYXIS FINVEST LIMITED

Corporate Identification Number (CIN) : L65990MH2005PLC157586

Registered Office : Level 9, Unit 801, Centrum House, CST Road, Vidyavanigi Marg, Kalina, Santacruz East, Mumbai - 400 098 | Contact No: 022 - 42159000
Website: www.pyxisinvest.com | E-mail Id: pyxisinvestltd@gmail.com

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF PYXIS FINVEST LIMITED ("PYXIS") BY MR. UTTAM BHARAT BAGRI (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Uttam Bharat Bagri (herein after jointly refer to as "Acquirer") for acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of ₹ 10/- each, to the public shareholders of Pyxis Finvest Limited ("Target Company" or "Pyxis").

1.	Date	Meeting of IDC held on May 23, 2024
2.	Name of the Target Company (TC)	Pyxis Finvest Limited
3.	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Pyxis Finvest Limited ("PYXIS") by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Mr. Uttam Bharat Bagri PAC: Nil
5.	Name of the Manager to the offer	Aryaman Financial Services Limited
6.	Members of the Committee of Independent Directors	1) Ms. Nikita Kothari (Chairman) 2) Mr. Prateek Ghatiya (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The equity shares capital of the Target Company is listed on SME segment of BSE Limited and hence corporate governance clause under SEBI (LODR) Regulations are not applicable to the Target Company. Target Company has only 2 (two) Independent Directors on the Board. Ms. Nikita Kothari & Mr. Prateek Ghatiya are Independent Directors. Note of the IDC Members do not hold any equity shares of the Target Company. None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Directors of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price of ₹ 17/- (Rupees Seventeen Only) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The IDC members further notes that the equity shares of the Target Company are not frequently traded on the BSE and only twice during the FY 2023-24. The IDC members further notes that the Offer got delay due to prior approval of RBI and the Acquirer is also paying interest of ₹ 0.50/- per Equity Share for the delayed period. Hence the Offer Price plus applicable Interest is coming to ₹17.50/- per Equity Share. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. For the reasons set out hereunder, as of the date of this recommendation, the IDC is of the opinion that the Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.
12.	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13.	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the Quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Pyxis Finvest Limited

Ms. Nikita Kothari
(IDC - Chairman)

Mr. Prateek Ghatiya
(IDC - Member)

Place: Mumbai

Date: May 24, 2024

AXIS BANK LTD.		DEMAND NOTICE				SR No.	Name of the Borrowers/Co-Borrower/Address	Description of the Asset	NPA Date	Demand Notice Date	Outstanding Amount	Loan Amount
Retail Asset Centre, AXIS BANK LTD, 1st Floor, G - 4/5, B, Sector-4, Gomti Nagar Extension, Lucknow, UP 226010. Registered Office: "Trishul", 3rd Floor Opp. Samartheeswar Temple Law Garden, Ellisbridge Ahmedabad - 380006 Telephone No. 079-26409322 Fax No. 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com						36.	NAEEM ALI R/o VILL TUMADIYAN POST KALAN TAHSHEEL THAKURDWARA MORADABAD UTTAR PRADESH 244001 INDIA, Co-Borrower: HANIF	Vehicle: UP21CT2695 Engine No.: -B67B6A250D02112E64156185 Chassis No.: -MAT808017M3F12597 Make: -TATA MOTORS LTD-FULLY BUILT	29.09.2023	21.11.2023	Rs. 249950 + interest & other expenses	Rs. 3983107
Whereas the borrowers/Co-borrowers/guarantors/ mortgagors mentioned hereunder had availed the financial assistance from Axis Bank Ltd. despite having availed the financial assistance, the borrowers/guarantors/ mortgagors have committed various defaults in repayment of interest and principle amounts as per due dates. The account has been classified as NPA, consequent to the Authorized Officer of Axis Bank Ltd. under SARFAESI Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notice on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notice.						37.	CHANDR BHAN YADAV R/o BHIMAPUR BHIMAPUR GHAZIPUR UTTAR PRADESH 233307 INDIA, Co-Borrower: ANITA YADAV	Vehicle: UP65KT0827 Engine No.: -MLH2400191 Chassis No.: -MB1NECHD2MLRKL2942 Make: -ASHOK LEY - CABIN CHASSIS	18.06.2023	21.11.2023	Rs. 2562227 + interest & other expenses	Rs. 4149949
						38.	MOHD ATHAR R/o 177 TURTIPIRA ILHA TURTIPIR ELHA SAMBHAL MORADABAD UTTAR PRADESH 244302 INDIA, Co-Borrower: AKHTAR HASAN	Vehicle: UP38T7178 Engine No.: -H00310097 Chassis No.: -RAJ3DXS4A03114875 Make: -JCB-BACKHOE LOADER	18.01.2023	21.11.2023	Rs. 1689640 + interest & other expenses	Rs. 2198680
						39.	SHAKTI SINGH R/o PARASAN PARASAN JALAUN UTTAR PRADESH 285202 INDIA, Co-Borrower: PADAM SINGH	Vehicle: UP92AT3167 Engine No.: -B67B6A250D02112F64157965 Chassis No.: -MAT808019M3F14113 Make: -TATA MOTORS-FULLY BUILT	20.04.2023	21.11.2023	Rs. 4308280 + interest & other expenses	Rs. 4821834
						40.	GOURAV KUMAR PAL R/o KISHANPUR SURENDHA SURENDHA AURAIYA UTTAR PRADESH 206122 INDIA, Co-Borrower: NEERAJ KUMARI	Vehicle: UP79T9329 Engine No.: -MDPZ502328 Chassis No.: -MB1U1VLD7MPCN9247 Make: -ASHOK LEYLAND - TRAILER	21.06.2023	21.11.2023	Rs. 3208382 + interest & other expenses	Rs. 4875794
						41.	SHIVENDRA SINGH R/o TIRWA ROAD SAURIKH KANNAJU UTTAR PRADESH 202720 INDIA, Co-Borrower: JYOTI RANI	Vehicle: UP74T8805 Engine No.: -MBPZ502613 Chassis No.: -MB1U1VLD8MPBP0822 Make: -ASHOK LEYLAND - TRAILER	15.04.2023	21.11.2023	Rs. 3891259 + interest & other expenses	Rs. 4541911
						42.	NARENDRA SINGH R/o GRAM DEVRAM KALAN POST SADHUMAL DEORAN KALAN SADHUMAL LALITPUR UTTAR PRADESH 284404 INDIA, Co-Borrower: UDAYBHAN SINGH	Vehicle: UP94T8972 Engine No.: -B67B6A250D02112H64164609 Chassis No.: -MAT808020M1H16654 Make: -TATA MOTORS LTD-FULLY BUILT	18.06.2023	21.11.2023	Rs. 2579781 + interest & other expenses	Rs. 3813352
						43.	RAMPAL R/o MOHALLA KUMHARAN NAWBGANJ BAREILLY BAREILLY UTTAR PRADESH 262406 INDIA	Vehicle: UP25T4620 Engine No.: -CMM4J95803 Chassis No.: -MA1JACMWFN6J74224 Make:MAHINDRA AND MAHINDRA-FUL BUIL	18.08.2023	21.11.2023	Rs. 1810157 + interest & other expenses	Rs. 2138171
						44.	DHARMENDRA R/o BOTHPURA BOTHPURA DHOLPUR RAJASTHAN 328024 INDIA	Vehicle: UP80FT7636 Engine No.: -33LNGD06AJX500956 Chassis No.: -MAT563012N7A00966 Make: -TATA MOTORS LTD-CABIN CHASSIS	08.02.2023	21.11.2023	Rs. 2289118 + interest & other expenses	Rs. 2175974
						45.	JAGDISH KUMAR R/o GHANSHYAMPUR GHANSHYAMPUR FATEHPUR UTTAR PRADESH 212601 INDIA	Vehicle: UP71AT7486 Engine No.: -33LNGD06AJX500625 Chassis No.: -MAT563010N7A00663 Make: -TATA MOTORS L-CABIN CHASSIS	20.04.2023	21.11.2023	Rs. 1999409 + interest & other expenses	Rs. 2179380
						46.	IQBAL ALI R/o LAMBA KHEDA TANDA RAMPUR UTTAR PRADESH 244925 INDIA	Vehicle: UP22AT9113 Engine No.: -12M63890158 Chassis No.: -MAT790220N7B04064 Make: -TATA MOTORS LTD-COWL CHASSIS	30.07.2023	21.11.2023	Rs. 2133288 + interest & other expenses	Rs. 2448409
						47.	DHARMENDRA SINGH R/o KUBERAPUR FARRUKHABAD RAKHNA FARRUKHABAD UTTAR PRADESH 205302 INDIA	Vehicle: UP76T3790 Engine No.: -NLHZ403519 Chassis No.: -MB1A3GDD3NALL9735 Make: -ASHOK LEY - CABIN CHASSIS	18.08.2023	21.11.2023	Rs. 1905535 + interest & other expenses	Rs. 2369500
						48.	SUSHIL KUMAR R/o BADLU BABA LAKSHVAR VAJAH LACHHAR BAJAHA BARABANKI UTTAR PRADESH 225412 INDIA	Vehicle: UP41BT2052 Engine No.: -8LNGD1CR21BX0540750 Chassis No.: -MAT790220N7B04064 Make: -TATA MOTORS L-CABIN CHASSIS	02.05.2023	21.11.2023	Rs. 1968850 + interest & other expenses	Rs. 2115322
						49.	RAKESH KUMAR R/o BIHARIPUR LALAU FIROZABAD FIROZABAD UTTAR PRADESH 283203 INDIA	Vehicle: UP83CT6123 Engine No.: -C1GLDNBRWN Chassis No.: -MA1JACMWFN6B6362 Make: -MAHINDRA TRUCKS AND BUS-FULLYBUILT	29.09.2023	21.11.2023	Rs. 1950399 + interest & other expenses	Rs. 2249667
						50.	UMESH KUMAR R/o NERA KRIPALPUR GAURI KARAP KANPUR DEHAT KANPUR DEHAT UTTAR PRADESH 209111 INDIA	Vehicle: UP77AT3530 Engine No.: -NMHZ400586 Chassis No.: -MB1A3GCD4NRMU2164 Make: -ASHOK LEY- FULLY BUILT	03.09.2023	21.11.2023	Rs. 1795215 + interest & other expenses	Rs. 2092772
						51.	VINAY KUMAR R/o GOBEPURA LARKHORE GOBEPURA LARKHORE ETAWAH UTTAR PRADESH 206130 INDIA	Vehicle: UP75BT5245 Engine No.: -NLEZ402454 Chassis No.: -MB1A3GCD5NRLV2103 Make: -ASHOK LEY - CABIN CHASSIS	16.05.2023	21.11.2023	Rs. 1878669 + interest & other expenses	Rs. 1960720
						52.	AJAY VEER SINGH R/o DAYALPUR DAYALPUR MEEERUT PARIKSHAT GARH UTTAR PRADESH MEEERUT UTTAR PRADESH 250406 INDIA	Vehicle: UP15FT4470 Engine No.: -400932D0043198 Chassis No.: -MEC774CBNP054370 Make: -BHARATBENZ-CHASSIS	18.08.2023	21.11.2023	Rs. 2030068 + interest & other expenses	Rs. 2343521
						53.	ARUN KUMAR R/o DADIPUR MANIGAON MAINPURI MANIGAON MAINPURI UTTAR PRADESH 206302 INDIA Co-Borrower: ARTI DEVI	Vehicle: UP75BT5493 Engine No.: -B67B6A300D02122B64192346 Chassis No.: -MAT828017N2B02451 Make: -TATA MOTORS L-CABIN CHASSIS	18.06.2023	21.11.2023	Rs. 3403846 + interest & other expenses	Rs. 4480708
						54.	SAMEER KHAN R/o GRAM MANVARPUR SAID POST MANVARPUR SAID THANA SHERKOT TEHSIL NAGINA BIJNOR UTTAR PRADESH 246762 INDIA	Vehicle: UP20AT8920 Engine No.: -38S979BXC02848 Chassis No.: -MAT812026N8B02881 Make: -TATA MOTORS L-CABIN CHASSIS	03.10.2023	21.11.2023	Rs. 1291473 + interest & other expenses	Rs. 1679441
						55.	NAGMA BEGAM R/o WARD NO 3 MORAZA NAGAR SAIPUR BUDAUN SAIDPUR BUDAUN SAIDPUR BUDAUN UTTAR PRADESH 202525 INDIA	Vehicle: UP24AT2253 Engine No.: -33LNGD06CXX508775 Chassis No.: -MAT563005N7C07386 Make: -TATA MOTORS L-CABIN CHASSIS	30.08.2023	21.11.2023	Rs. 1861219 + interest & other expenses	Rs. 2088272
						56.	RAGHAVENDRA SINGH R/o 97 KAHINJHARI KHURD JHINJHAK KANPUR DEHAT UTTAR PRADESH 209302 INDIA	Vehicle: UP77AT3830 Engine No.: -33LNGD06CXX507513 Chassis No.: -MAT563010N7C06266 Make: -TATA MOTORS LTD-CABIN CHASSIS	13.02.2023	21.11.2023	Rs. 2493688 + interest & other expenses	Rs. 2335223
						57.	DEVENDRA R/o JAGDISHPUR RAS DANDIYA MILAK RAMPUR RAMPUR UTTAR PRADESH 243701 INDIA	Vehicle: UP22AT9203 Engine No.: -38S9181AJX0800131 Chassis No.: -MAT563016NAA00585 Make: -TATA MOTORS L-CABIN CHASSIS	08.08.2023	21.11.2023	Rs. 1932971 + interest & other expenses	Rs. 2167254
						58.	LAVKUSH R/o LADPUR AEHAN HATHRAS 204101 ALIGARH UTTAR PRADESH 202001 INDIA Co-Borrower:- YOTI GAUTAM	Vehicle: UP86AT0123 Engine No.: -CMN4A96869 Chassis No.: -MA1JACMWFN6A75915 Make: -MAHINDRA TRUCKS AND BUS-FULLYBUILT	03.11.2023	21.11.2023	Rs. 1956486 + interest & other expenses	Rs. 2308500
						59.	ISHARAR R/o K 651 LOHYA NAGAR GHOSIPUR MEERUT UTTAR PRADESH MEERUT UTTAR PRADESH 250002 INDIA	Vehicle: UP15FT4680 Engine No.: -400932D0043624 Chassis No.: -MEC774CBNP054915 Make: -BHARATBENZ-CABIN CHASSIS	08.08.2023	21.11.2023	Rs. 2006950 + interest & other expenses	Rs. 2238899
						60.	NOOR HASAN R/o BIDOLI BIDAULI SHAMLI SHAMLI MUZAFFARNAGAR UTTAR PRADESH 247773 INDIA	Vehicle: UP16FT2688 Engine No.: -ISB592304081E63692596 Chassis No.: -MAT704110J3E14680 Make: -TATA MOTORS LTD- FULLY BUILT	05.04.2023	21.11.2023	Rs. 1551729 + interest & other expenses	Rs. 1696500
						61.	UMESH KUMAR R/o NAGALA BHUPAL SIRSAGANJ FIROZABAD FIROZABAD UTTAR PRADESH 205151 INDIA	Vehicle: UP83CT6668 Engine No.: -NJPZ114919 Chassis No.: -MB1A3HCD8NAHM4788 Make: -ASHOK LEYLAND-CABIN CHASSIS	01.03.2023	21.11.2023	Rs. 1957812 + interest & other expenses	Rs. 2005947
						62.	SUNIL KUMAR R/o GRAM SAIDAPUR POST PURWA DEVARIYA HARDOI UTTAR PRADESH 241404 INDIA	Vehicle: UP30BT7837 Engine No.: -NJEZ407115 Chassis No.: -MB1A3HCD8NRJW8795 Make: -ASHOK LEYLAND -FULLY BUILT	15.03.2023	21.11.2023	Rs. 1926741 + interest & other expenses	Rs. 2016087
						63.	PANKAJ R/o 00 TAPA KALA FIROZABAD UTTAR PRADESH 283203 INDIA	Vehicle: UP83CT6570 Engine No.: -CMN4C97628 Chassis No.: -MA1JACMWFN6C77391 Make: -MAHINDRA TRUCKS AND BUS-FULLYBUILT	01.04.2023	21.11.2023	Rs. 2101901 + interest & other expenses	Rs. 2107776
						64.	NEERAJ R/o PURA NATTHA PINAHAT DEHAT AGRA AGRA UTTAR PRADESH 283123 INDIA	Vehicle: UP80GT0216 Engine No.: -NJEZ408289 Chassis No.: -MB1A3GCD0NEJH5091 Make: -ASHOK LEYLAND-FULLY BUILT	29.09.2023	21.11.2023	Rs. 1677443 + interest & other expenses	Rs. 1979327
						65.	MOHD SALEEM R/o NAKDAIYAPUR JAIS CITY AMETHI RAEBARELI UTTAR PRADESH 229305 INDIA	Vehicle: UP33BT6931 Engine No.: -NKEZ406026 Chassis No.: -MB1A3GCDXNRKW5670 Make: -ASHOK LEY- FULLY BUILT	30.05.2023	21.11.2023	Rs. 2043807 + interest & other expenses	Rs. 2040398
						66.	PAWAN KUMAR R/o SIHURA KHOJAPHUL KANPUR DEHAT KANPUR DEHAT UTTAR PRADESH 209715 INDIA	Vehicle: HR38AD2415 Engine No.: -33LNGD06CXX509139 Chassis No.: -MAT767305N7C07715 Make: -TATA MOTORS L-CABIN CHASSIS	19.07.2023	21.11.2023	Rs. 1655389 + interest & other expenses	Rs. 1862162
						67.	MOHD SHAKIR R/o SARAY RAFI CHANO PUR BIJNOR BIJNOR UTTAR PRADESH 246725 INDIA	Vehicle: UP20AT9190 Engine No.: -CMN4B97371 Chassis No.: -MA1JACMWFN6C76874 Make: -MAHINDRA-FULLY BUILT	13.06.2023	21.11.2023	Rs. 2301604 + interest & other expenses	Rs. 2297323
						68.	MADHURI R/o TULSI ADDA ETAWAH ETAWAH UTTAR PRADESH 206001 INDIA Co-Borrower:- RITIK YADAV	Vehicle: UP75BT5755 Engine No.: -22D84974095 Chassis No.: -MAT82803NAD04187 Make: -TATA MOTORS LTD - FULLY BUILT	03.01.2023	21.11.2023	Rs. 5468335 + interest & other expenses	Rs. 4990456
						69.	ADESH KUMAR R/o NAGLA BHUPAL SONHAR ETAWH ETAWH UTTAR PRADESH 207001 INDIA	Vehicle: UP82AT2952 Engine No.: -NJEZ408516 Chassis No.: -MB1A3GCD6NEJH5080 Make: -ASHOK LEYLAND-FULLY BUILT	20.04.2023	21.11.2023	Rs. 2086140 + interest & other expenses	Rs. 2081534
						70.	PINTU R/o SHAMBHUA SHAMBHUA PATARA PATARA PIN NO 209308 KANPUR UTTAR PRADESH 208001 INDIA	Vehicle: UP78HN2704 Engine No.: -E426CDF3 99023 Chassis No.: -MC2ESLRC ONF21026 Make: -EICHER- FULLY BUILT	30.06.2023	21.11.2023	Rs. 2289656 + interest & other expenses	Rs. 2303032
						71.	MUMTAJ R/o GRAM DANDI ABHAUCHAND DANDI AMHAY CHANDRA BAREILLY UTTAR PRADESH 243201 INDIA	Vehicle: UP25ET6780 Engine No.: -E426CDF390547 Chassis No.: -MC2ESLRC ONF206805 Make: -EICHER- FULLY BUILT	08.10.2023	21.11.2023	Rs. 1942311 + interest & other expenses	Rs. 2197984
						72.	SARVESH R/o JOSHI TOLA PILIBHIT PILIBHIT UTTAR PRADESH PILIBHIT UTTAR PRADESH 262001 INDIA	Vehicle: UP26T8174 Engine No.: -CMN4B97372 Chassis No.: -MA1JACMWFN6C76913 Make: -MAHINDRA-FULLY BUILT	20.03.2023	21.11.2023	Rs. 2365695 + interest & other expenses	Rs. 2216321

SRL No.	Name of the Borrowers/Co-Borrower/Address	Description of the Asset	NPA Date	Demand Notice Date	Outstanding Amount	Loan Amount
73.	SOBRAN R/o SARAIYA MALUHI SITAPUR UTTAR PRADESH 261001 INDIA	Vehicle: UP34BT5018 Engine No.: -NGH2418354 Chassis No.: -MB1AZGCD3NRG9449 Make: -ASHOK LEYLAND-FULLY BUILT	30.05.2023	21.11.2023	Rs. 2388238 + interest & other expenses	Rs. 2303947
74.	KAMRUDDIN RAINI R/o S O ROJADDIN RAINI MADAI SAQAY BAARATI BALTIA RASRA BALLIA UTTAR PRADESH 221712 INDIA	Vehicle: UP61BT0283 Engine No.: -NGPZ119727 Chassis No.: -MB1A3HCD3NAGM5151 Make: -ASHOK LEYLAND-CABIN CHASSIS	18.01.2023	21.11.2023	Rs.2425044 + interest & other expenses	Rs. 2122186
75.	JITENDRA R/o149 BHOTBAQQAL RAMPUR BHOT BAQQAL RAMPUR UTTAR PRADESH 244924 INDIA	Vehicle: UP22AT9903 Engine No.: -NGHZ416511 Chassis No.: -MB1A3HCD0NRHY4235 Make: -ASHOK LEY - CABIN CHASSIS	18.09.2023	21.11.2023	Rs. 1867862 + interest & other expenses	Rs. 2011135
76.	AKASH R/o 24 MATHURAPUR SAHVA KALAN CITY RAMPUR RAMPUR UTTAR PRADESH 244901 INDIA	Vehicle: UP22AT9729 Engine No.: -33LNGD06EXX515264 Chassis No.: -MAT563010N7E12956 Make: -TATA MOTORS LTD - FULLY BUILT	10.03.2023	21.11.2023	Rs. 2213855 + interest & other expenses	Rs. 2012111
77.	MOHD ASIF R/o H NO 90 VILLAGE GANESHPUR DEVI PURA MORADABAD MORADABAD UTTAR PRADESH 244402 INDIA Co-Borrower: OSAF ALI	Vehicle: UP21CT7502 Engine No.: -7B6A250D02122E64216290 Chassis No.: -MAT808017N3E15749 Make: -TATA MOTORS-FULLY BUILT	08.09.2023	21.11.2023	Rs.4579578 + interest & other expenses	Rs. 5338972
78.	HARDAM SINGH R/o TEEKAIT BISAWAR HATHRAS BISAWAR CITY HATHRAS MATHURA UTTAR PRADESH 281302 INDIA	Vehicle: UP86AT0084 Engine No.: -33LNGD06CXX507012 Chassis No.: -MAT563010N7C05845 Make: -TATA MOTORS L-CABIN CHASSIS	20.04.2023	21.11.2023	Rs. 2189106 + interest & other expenses	Rs. 2161102
79.	PRAMOD R/o LAXMI NAGAR HATHRAS HATHRAS UTTAR PRADESH 204101 INDIA	Vehicle: UP86AT0448 Engine No.: -33LNGD06FX518102 Chassis No.: -MAT563010N7F15357 Make: TATA MOTORS L-CABIN CHASSIS	20.04.2023	21.11.2023	Rs. 2369680 + interest & other expenses	Rs. 2146812
80.	PRAVESH KUMAR R/o MOOSEPUR POST THORATHIYA BANIKONAR MOOSEPUR HATHAUNDA BARABANKI RAMSANEHIGHAT BARABANKI UTTAR PRADESH 225405 INDIA	Vehicle: UP41BT3316 Engine No.: -5LNGDICR21EXX513141 Chassis No.: -MAT790203N7E11359 Make: -TATA MOTORS LTD - FULLY BUILT	29.09.2023	21.11.2023	Rs. 2099249 + interest & other expenses	Rs. 2285093
81.	SANTOSH KUMAR R/o JAINPUR CHAUBIYA ETAWAH UTTAR PRADESH 206123 INDIA	Vehicle: UP75BT6232 Engine No.: -CMN4897376 Chassis No.: -MA1JACMWFN6C76876 Make: -MAHINDRA AND MAHINDRA-FUL BUIL	03.08.2023	21.11.2023	Rs.2045953 + interest & other expenses	Rs. 2185782
82.	SONU R/o BEHIND LAXMI GARDEN MARRIGE HOME SHRIJI VIHAR AURANGABAD MATHURA UTTAR PRADESH MATHURA UTTAR PRADESH 281006 INDIA	Vehicle: UP85CT8062 Engine No.: -33LNGD06FX516807 Chassis No.: -MAT563010N7F14289 Make: -TATA MOTORS LTD-FULLY BUILT	04.07.2023	21.11.2023	Rs. 2306832 + interest & other expenses	Rs. 2264843
83.	MOHD AZAM R/o S O MOHD ASLAMUILL DAVLPURI POST MANPUR MANPUR MORADABAD UTTAR PRADESH 244001 INDIA	Vehicle: HR58C8325 Engine No.: -E426CDNG400899 Chassis No.: -MC2ESLRC0NH210879 Make: -EICHER- FULLY BUILT	13.10.2023	21.11.2023	Rs.2009870 + interest & other expenses	Rs. 2151500
84.	RAMNARESH R/o NAGLA BHUMMA BARGAWAN KHURD AGRA UTTAR PRADESH 283115 INDIA	Vehicle: UP80GT1948 Engine No.: -CMN4E98190 Chassis No.: -MA1JACMWFN6F71202 Make: -MAHINDRA AND MAHINDRA-FUL BUIL	10.04.2023	21.11.2023	Rs.2438716 + interest & other expenses	Rs. 2161874
85.	JISHAN R/o VILLAGE BARNIYA POST BANKA GAWN DUNDALIA KHERI MOHAMMDI KHERI UTTAR PRADESH 262804 INDIA	Vehicle: UP31BT0035 Engine No.: -CMN4H98921 Chassis No.: -MA1JACMWFN6H73089 Make: -MAHINDRA AND MAHINDRA L-CABIN CHASS	30.05.2023	21.11.2023	Rs.2474037 + interest & other expenses	Rs. 2329357
86.	IMRAN R/o KOTANA KOTANA BAGHPAT KOTANA UTTAR PRADESH CITY BAGHPAT PIN CODE 250611 MAHOBA UTTAR PRADESH 210421 INDIA	Vehicle: UP17BT1532 Engine No.: -33LNGD06GX520853 Chassis No.: -MAT563010N7G17756 Make: -TATA MOTORS LTD - FULLY BUILT	13.08.2023	21.11.2023	Rs. 2200658 + interest & other expenses	Rs. 2232881
87.	KULDEEP KUMAR R/o 473 RAMPURI MUZAFFANAGAR MUZAFFANAGAR UTTAR PRADESH 251002 INDIA	Vehicle: PB13BP6780 Engine No.: -22F84980335 Chassis No.: -MAT828022NAF06999 Make: -TATA MOTORS LTD - FULLY BUILT	03.09.2023	21.11.2023	Rs. 2421804 + interest & other expenses	Rs. 2568435
88.	RANJEET SINGH R/o 247 JAMUNA BIHAR MATHURA MATHURA UTTAR PRADESH 281001 INDIA	Vehicle: HR58C3689 Engine No.: -NFHZ420303 Chassis No.: -MB1A3HCD8NRFZ5932 Make: -ASHOK LEYLAND-FULLY BUIL	18.08.2023	21.11.2023	Rs. 2158791 + interest & other expenses	Rs. 2162698
89.	AMIT PANWAR R/o 13 MAHADEV MANDIR AZAD NAGAR SHAMLI CITY SHAMLI PIN 247771 LUCKNOW UTTAR PRADESH 224138 INDIA	Vehicle: HR58C4433 Engine No.: -NFPZ123238 Chassis No.: -MB1A3HCD9NAFM6303 Make: -ASHOK LEYLAND-FULLY BUILT	10.04.2023	21.11.2023	Rs. 2199875 + interest & other expenses	Rs. 2009979
90.	GURDEEP KAUR R/o KUNDESARA KUNDESARI KASHIPUR KASHIPUR PIN NO 244713 UDHAM SINGH NAGAR UTTARAKHAND 244712 INDIA	Vehicle: UK18CA8967 Engine No.: -522516 Chassis No.: -MAT563012N7H19016 Make: -TATA MOTORS L-CABIN CHASSIS	03.10.2023	21.11.2023	Rs. 2031749 + interest & other expenses	Rs. 2238241
91.	VIPIN YADAV R/o MALHU PUR BAKEWER ETAWAH UTTAR PRADESH ETAWAH UTTAR PRADESH 206124 INDIA	Vehicle: UP75BT6598 Engine No.: -400932D0050213 Chassis No.: -MEC7784CHNP060892 Make: -BHARATBENZ-CHASSIS	02.05.2023	21.11.2023	Rs. 2721195 + interest & other expenses	Rs. 2473408
92.	VISHAL C R/o S/O CHARAN SINGH RAHTA MAFI THAKURDWRA MORADABAD UTTAR PRADESH 244001 INDIA	Vehicle: UP21CT9359 Engine No.: -E426CDNH404137 Chassis No.: -MC2H3MRC0NH212347 Make: -EICHER-FULLY BUILT	21.05.2023	21.11.2023	Rs. 2195522 + interest & other expenses	Rs. 2175000
93.	NATHI RAM R/o DHOLA HERI SAHARANPUR UTTAR PRADESH SAHARANPUR UTTAR PRADESH 247231 INDIA	Vehicle: UP11CT1270 Engine No.: -22A84967486 Chassis No.: -MAT828022NAB01470 Make: -TATA MOTORS LTD - FULLY BUILT	01.04.2023	21.11.2023	Rs. 5136530 + interest & other expenses	Rs. 4654500
94.	JAKIR ALI R/o HARAR MEERUT UTTAR PRADESH UTTAR PRADESH MEERUT UTTAR PRADESH 250344 INDIA	Vehicle: HR58C5789 Engine No.: -NEHZ423043 Chassis No.: -MB1A3HCD4NREA5975 Make: -ASHOK LEYLAND-FULLY BUILT	06.05.2023	21.11.2023	Rs. 2129007 + interest & other expenses	Rs. 1952364
95.	MANOJ KUMAR R/o D 184 PREM NAGAR Z KIRARI SULEMAN NAGAR NORTH DELHI NEW DELHI DELHI 110086 INDIA	Vehicle: UP41BT4055 Engine No.: -5LNGDICR21GX519441 Chassis No.: -MAT790203N7G16644 Make: -TATA MOTORS LTD - FULLY BUILT	20.04.2023	21.11.2023	Rs. 2307136 + interest & other expenses	Rs. 2315574
96.	SHAHNAWAZ R/o S/O ASHAK HUSAIN VILL. KHAIRPUR SATUPURA SALUPURA SAMBALH MORADABAD UTTAR PRADESH 244304 INDIA	Vehicle: UP38T8744 Engine No.: -33LNGD06HXX524684 Chassis No.: -MAT563010N7H20427 Make: -TATA MOTORS L-CABIN CHASSIS	30.05.2023	21.11.2023	Rs. 2253815 + interest & other expenses	Rs. 2142000
97.	JARIF R/o 310 BAGHPAT BAGHPAT 310 BAGHPAT BAGHPAT UTTAR PRADESH 250609 INDIA	Vehicle: UP17BT1727 Engine No.: -33LNGD06HXX523834 Chassis No.: -MAT563010N7H19743 Make: -TATA MOTORS L-CABIN CHASSIS	13.10.2023	21.11.2023	Rs. 2093325 + interest & other expenses	Rs. 2180744
98.	MOHD ANIS SHEIKH R/o 00 PURE SAGUMA POST TINERA TENDVA CITY NAME AMETHI RAEBARELI UTTAR PRADESH 229302 INDIA	Vehicle: UP36T8322 Engine No.: -E426CDNH405878 Chassis No.: -MC2ESLRC0NH213482 Make: -EICHER- FULLY BUILT	19.07.2023	21.11.2023	Rs. 2276355 + interest & other expenses	Rs. 2222053
99.	GAMBHIR SINGH R/o MAHAVAN CHHIKADA NAURANGA MAHAVAN CHHIKADA NAURANGA MATHURA UTTAR PRADESH 281204 INDIA	Vehicle: UP85CT9599 Engine No.: -E426CDNH405253 Chassis No.: -MC2H3MRC0NH213013 Make: -EICHER- FULLY BUILT	01.04.2023	21.11.2023	Rs. 2616372 + interest & other expenses	Rs. 2299953
100.	BHUPENDRA SINGH R/o RAIBHA AGRA RAIBHA RAIBHA AGRA UTTAR PRADESH 283101 INDIA	Vehicle: UP80GT4176 Engine No.: -NDPZ130426 Chassis No.: -MB1AZHCD0NADM9549 Make: -ASHOK LEYLAND-FULLY BUILT	30.06.2023	21.11.2023	Rs. 2364562 + interest & other expenses	Rs. 2372791

In the circumstances of aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable within 60 days from the date of the publication of this notice falling which further which steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets under section 13(4) of SARFAESI Act, 2002 and the applicable rules thereunder. The Borrower(s) co-borrowers Mortgageor(S)/Guarantor(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. Please note that under Section 13(13) of the said Act, No Notice Shall transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the Bank.

Date : 27.05.2024 (Authorized Officer) Axis Bank Ltd.

PUBLIC NOTICE

NOTICE is hereby given that I am investigating the title and ownership rights of **Duncan International (India) Ltd.**, having its registered office at Duncan House, 31 Netaji Subhash Road, Kolkata 700001 and having principal business office at 14th floor, Tower B, World Trade Tower, Plot no. C-1, Sector 16, Noida, 201301, UP, in respect of property more particularly described in the Schedule hereunder written. All persons having any right, title, claim, benefit, charge, demand or interest in respect of the property described in the Schedule hereunder written, by way of sale, exchange, let, lease, license, lien, assignment, mortgage, inheritance, bequest, easement, trust, possession, family arrangement/agreement/ settlement, any decree/order/direction of any court of law or of any arbitrator/s or any authority established under any statute, contract/agreement, development or other rights similar in nature, partnership or otherwise of whatsoever nature are hereby required to make the same known in writing, along with documentary evidence to the undersigned at the address mentioned below within 15 days from the date of the publication of this public notice, failing which they shall be deemed to have been waived/given up, abandoned and it will be presumed that there does not exist any claim or objections and our client shall proceed to acquire the property more particularly described in the Schedule hereto.

SCHEDULE

[i] Share certificate number 216, containing 23 [twenty three] of Rs.100/- each, fully paid up shares, bearing distinctive nos. 11172 to 11194 [both inclusive], issued by the Shree Nirmal Commercial Limited [said Company];

[ii] Premises admeasuring 230 square feet (equivalent to 21.36 sq. mts.) on the 19th floor, wing A, of the building known as Nirmal, Nariman Point, Mumbai 400021, belonging to the said Company and situated on the property bearing C.S. No. 1919, of Fort Division, and plot no.s 241/242 at Backbay Reclamation, Nariman Point, in the Registration district and Sub-District of Mumbai City and Mumbai Suburban. Dated this 27th day of May, 2024.

Tushar R. Desai
Solicitor & Advocate.
C/o. TLC LEGAL
Nirmal, 19th floor, 241/242, Nariman Point,
Next to Express Towers, Mumbai 400021

PUBLIC NOTICE

NOTICE is hereby given that I am investigating the title and ownership rights of **Oriental Carbon & Chemicals Ltd.**, having its registered office at Plot no. 30-33, Survey no. 77, Nishant Park, Nana Kapaya, Mundra, Kuchchh, Gujarat 370415, and principal business office at 14th floor, Tower B, World Trade Tower, Plot no. C-1, Sector 16, Noida, 201301, UP, and having CIN L24297GJ1978PLC133845 in respect of property more particularly described in the Schedule hereunder written. All persons having any right, title, claim, benefit, charge, demand or interest in respect of the property described in the Schedule hereunder written, by way of sale, exchange, let, lease, license, lien, assignment, mortgage, inheritance, bequest, easement, trust, possession, family arrangement/agreement/ settlement, any decree/order/direction of any court of law or of any arbitrator/s or any authority established under any statute, contract/agreement, development or other rights similar in nature, partnership or otherwise of whatsoever nature are hereby required to make the same known in writing, along with documentary evidence to the undersigned at the address mentioned below within 15 days from the date of the publication of this public notice, failing which they shall be deemed to have been waived/given up, abandoned and it will be presumed that there does not exist any claim or objections and my client shall proceed to acquire the property more particularly described in the Schedule hereto.

SCHEDULE

[i] Share certificate number 218, containing 50 [fifty] of Rs.100/- each, fully paid up shares, bearing distinctive nos. 11122 to 11171 [both inclusive], issued by the Shree Nirmal Commercial Limited [said Company];

[ii] Premises admeasuring 500 square feet (equivalent to 46.45 sq. mts.) on the 19th floor, wing A, of the building known as Nirmal, Nariman Point, Mumbai 400021, belonging to the said Company and situated on the property bearing C.S. No. 1919, of Fort Division, and plot no.s 241/242 at Backbay Reclamation, Nariman Point, in the Registration district and Sub-District of Mumbai City and Mumbai Suburban. Dated this 27th day of May, 2024.

Tushar R. Desai
Solicitor & Advocate.
C/o. TLC LEGAL
Nirmal, 19th floor, 241/242, Nariman Point,
Next to Express Towers, Mumbai 400021

SUNDARAM MUTUAL Notice – cum – Addendum to the Scheme Information Document / Key Information Memorandum / Statement of Additional Information to the schemes of Sundaram Mutual

With a view to simplify and rationalize our product offerings in the interest of unit holders, Sundaram Asset Management Company Limited and Sundaram Trustee Company Limited, the asset management company and trustee company of Sundaram Mutual Fund have decided to merge the following plans/options of the schemes of Sundaram Mutual Fund:

Name of the Scheme and Transferor Plans/options	Name of Scheme and Transferee Plans/options under which Transferor Plans/options will be merged
Sundaram Banking AND PSU Fund Direct Plan - Daily (IDCW)	Sundaram Banking AND PSU Fund Direct Plan - Monthly (IDCW)
Sundaram Banking AND PSU Fund Direct Plan - Weekly (IDCW)	Sundaram Banking AND PSU Fund Direct Plan - Monthly (IDCW)
Sundaram Banking AND PSU Fund Regular Plan - Daily (IDCW)	Sundaram Banking AND PSU Fund Regular Plan - Monthly (IDCW)
Sundaram Banking AND PSU Fund Regular Plan - Weekly (IDCW)	Sundaram Banking AND PSU Fund Regular Plan - Monthly (IDCW)
Sundaram Banking and PSU Fund Retail Plan - Growth	Sundaram Banking and PSU Fund Regular Plan - Growth
Sundaram Banking and PSU Fund Retail Plan - Monthly (IDCW)	Sundaram Banking and PSU Fund Regular Plan - Monthly (IDCW)
Sundaram Low Duration Fund Direct Plan - Daily (IDCW)	Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Low Duration Fund Direct Plan - Weekly (IDCW)	Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Low Duration Fund Direct Plan - Fortnightly (IDCW)	Sundaram Low Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Low Duration Fund Regular Plan - Daily (IDCW)	Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Low Duration Fund Regular Plan - Weekly (IDCW)	Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Low Duration Fund Regular Plan - Fortnightly (IDCW)	Sundaram Low Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Money Market Fund Direct Plan - Daily (IDCW)	Sundaram Money Market Fund Direct Plan - Monthly (IDCW)
Sundaram Money Market Fund Regular Plan - Daily (IDCW)	Sundaram Money Market Fund Regular Plan - Monthly (IDCW)
Sundaram Money Market Fund Regular Plan - Weekly (IDCW)	Sundaram Money Market Fund Regular Plan - Monthly (IDCW)
Sundaram Short Duration Fund Direct Plan - Weekly (IDCW)	Sundaram Short Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Short Duration Fund Direct Plan - Fortnightly (IDCW)	Sundaram Short Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Short Duration Fund Regular Plan - Weekly (IDCW)	Sundaram Short Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Short Duration Fund Regular Plan - Fortnightly (IDCW)	Sundaram Short Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Ultra Short Duration Fund Direct Plan - Daily (IDCW)	Sundaram Ultra Short Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Ultra Short Duration Fund Direct Plan - Fortnightly (IDCW)	Sundaram Ultra Short Duration Fund Direct Plan - Monthly (IDCW)
Sundaram Ultra Short Duration Fund Regular Plan - Daily (IDCW)	Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Ultra Short Duration Fund Regular Plan - Weekly (IDCW)	Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)
Sundaram Ultra Short Duration Fund Regular Plan - Fortnightly (IDCW)	Sundaram Ultra Short Duration Fund Regular Plan - Monthly (IDCW)

Effective Date of above changes The proposed change as stated above will come into effect from the close of business hours on 28/06/2024 ("Effective Date").

Exit Option: Unit holders who are not in agreement with the proposed change and wish to redeem are given an option to exit i.e., redeem their units or switch to other Schemes of Sundaram Mutual Fund available for subscription without payment of exit load for a period of 30 (thirty) days between 29/05/2024 and 27/06/2024 (both days inclusive). Unit holders may note that the offer to exit is merely an option and not compulsory. Since the proposed merger shall not in any manner change the features/provisions of the Scheme, the interest of the Unit-holders of the Scheme will not be adversely affected. The Unit Holders who do not wish to consent to the merger described above, are provided an option to exit their investment from the Scheme at the prevailing net asset value ("NAV") without any exit load, for a period of 30 (thirty) days from 29/05/2024 and 27/06/2024 (both days inclusive). However, for investments made during the exit window period, there will be no waiver of exit load. The NAV applicable, for investors who choose to exercise the exit option would be based on the date/time of receipt of redemption/switch request during business hours on a business day. The Exit Option can be exercised from 29/05/2024 and 27/06/2024 (both days inclusive) and up to 3.00 pm on 27/06/2024, by submitting the redemption/switch request at any of the SAMC /RTA Branches or through electronic modes such as Sundaram Mutual Fund website (www.sundarammutual.com) or other platforms like Stock Exchanges, MFU, Fintech portal, etc.

You can submit transaction requests by visiting www.sundarammutual.com for switch / redemptions. For units held in dematerialised mode, the redemption/switch request will have to be submitted to the respective Depository Participant. It may be noted that the redemption/switch transactions shall not be processed if the unit holders have not complied with PAN/KYC requirements. The redemption proceeds will be mailed / credited within 3 business days of receipt of valid redemption request. Investors are advised to read the scheme related documents of the target schemes carefully before deciding the switch transactions. If the unit holders of the Fund do not exercise their exit option by 3:00 pm on 27/06/2024, they shall be deemed to have consented to the merger. However, any redemption/switch outs post the closure of exit window period will be processed with applicable load, if any.

The units of Growth option and IDCW option under Retail/Regular/Direct plans of the Fund shall be transferred to the respective Growth and IDCW options under Regular/Direct plans of the same Fund on the basis of the availability of last broker code in the scheme.

Existing Option and Sub Option under the Scheme	Allocation Option and Sub Option under the Scheme	Applicable NAV of the new allocation on account of Merger	IDCW Policy of the surviving option#
Retail Growth	Growth	Regular Growth	N.A
Daily IDCW Reinvestment	Monthly IDCW Payout	Monthly IDCW	17th of every month
Weekly IDCW Payout	Monthly IDCW Payout	Monthly IDCW	17th of every month
Weekly IDCW Reinvestment	Monthly IDCW Reinvestment	Monthly IDCW	17th of every month
Weekly IDCW Transfer	Monthly IDCW Transfer	Monthly IDCW	17th of every month
Fortnightly IDCW Payout	Monthly IDCW Payout	Monthly IDCW	17th of every month
Fortnightly IDCW Reinvestment	Monthly IDCW Reinvestment	Monthly IDCW	17th of every month
Fortnightly IDCW Transfer	Monthly IDCW Transfer	Monthly IDCW	17th of every month
Retail Monthly IDCW Payout	Monthly IDCW Payout	Regular Monthly IDCW	17th of every month
Retail Monthly IDCW Reinvestment	Monthly IDCW Reinvestment	Regular Monthly IDCW	17th of every month
Retail Monthly IDCW Transfer	Monthly IDCW Transfer	Regular Monthly IDCW	17th of every month

Or subsequent business day if the specified date is a non-business day.

• Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Unit holders may note that the offer to exit is merely an option and not compulsory. However, the exit option will not be available to those unit holders who have pledged their units and on which the Mutual Fund has marked a lien unless the release of pledge is obtained and communicated to the SAMC / RTA branches before applying for redemption/switch. If not, such lien or encumbrance will continue the units allotted in the scheme on account of merger. Unit holders holding Units in dematerialized form may approach their Depository Participant for such changes. In case units have been frozen/locked pursuant to an order of a government authority or a court, such exit option can be exercised only after the freeze/lock order is vacated and on receipt of valid redemption request to those unit holders who choose to exercise their exit option. Please refer to the Scheme Information Document for further details on the schemes. In case of unit holders of any of the schemes, who had registered for SIP/STP/SWP/IDCW Transfer have consented to continue their investments i.e., do not opt for the exit option, then such SIP/STP/SWP/IDCW Transfer registrations will continue to be processed in the target option. However, unit holders who do not wish to continue the SIP/STP/SWP/IDCW Transfer, must apply for cancellation of their registrations.

However, redemption and/or switch of units from the Fund during the exit window period shall be considered as redemption and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the period of holding of the investment.

In view of the individual nature of tax consequences, unit holders are advised to consult the professional tax advisor with regard to tax and other financial implications arising out of their participation in merger of schemes.

As a result of the above merger, no new plans/ options will come into effect. On the date of completion of merger, the options will cease to exist and the unit holders of the existing options as on the effective date will be allotted units in the corresponding option as mentioned in the table. It may be noted that there are no changes in the Scheme.

The expenses related to the proposed merger as outlined above will not be charged to the unit holders of the scheme.

Please visit www.sundarammutual.com for the portfolios, expense ratios, performance for all the funds.

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

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

Place: Chennai
Date: May 27, 2024

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

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

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 44 2345 2215
Fax: +91 44 2841 8108, www.sundarammutual.com
Regd. Office: No. 21, Patil Road, Chennai 600 002.

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



KRANTI NATION

PRANJALI SHARMA

Sounds just like you: The rise of voice technology

Smartphone app TrueCaller is developing a digital voice feature that can take calls on behalf of a user. "The personal voice feature allows our users to use their own voice, enabling the digital assistant to sound just like them when handling incoming calls. This ground-breaking capability not only adds a touch of familiarity and comfort for the users but also showcases the power of AI (artificial intelligence) in transforming the way we interact with our digital assistants," said Raphael Mimoun, product director and general manager, Truecaller Israel, in a blog post last week. The company has partnered with Microsoft Azure, a Cloud computing platform, for the feature.

"Personal answering" is the latest among various advances being made in voice management technology, which has come a long way from the 1980s when answering machines were the only way to leave messages for callers.

In the age of AI, voice-based solutions have created a vibrant market. The factors driving the growth of the voice and speech recognition market include increasing demand for voice biometric systems for user authentication and speech recognition in-car voice systems, according to a report by Grandview Research. The adoption of voice-enabled applications in smartphones and the increasing use of voice and speech recognition in mobile banking, consumer electronics, and internet of things devices will drive the demand, says the business consulting firm.



Voice and speech recognition market is expected to be worth \$53 bn by 2030. From personal digital assistants to voice-based search, there are increasing applications of the technology

The voice and speech recognition market is worth \$20.25 billion now and it is expected to more than double to \$53 billion by 2030 with several global technology leaders and startups investing heavily in solutions, according to Grandview. Google has developed a universal speech model that aims to recognise more than 1,000 languages. The company said in a blog post its automatic speech recognition could be used "not only on widely spoken languages like English and Mandarin, but also on under-resourced languages like Amharic, Cebuano, Assamese, and Azerbaijani to name a few".

Voice technology is becoming smarter with the use of AI. From personal digital assistants to smart speakers to voice-based search, there are increasing applications for the technology.

Apple has a suite of voice-based features. Users with cognitive disabilities can use iPhones and iPad tablets with ease and independence with Assistive Access. By using the 'Live Speech' feature, people who can't speak can type to speak during calls and conversations.

Apple also has a feature where those at risk of losing their ability to speak can use Personal Voice to create a synthesised voice that sounds like them for connecting with family and friends. "For users who are blind or have low vision, Detection Mode in Magnifier offers Point and Speak, which identifies text users point toward and reads it out loud to help them interact with physical objects such as household appliances," according to Apple.

There are worries too about voice technology. Artists are already in conflict with technology companies for using or copying their voices. Actor Scarlett Johansson complained about OpenAI after the company allegedly used a voice resembling her own in its ChatGPT product. Voice actors are concerned about the technology's impact on their profession. Cybercrimes involving fake voices are on the rise. Professionals have been fooled by callers whose voices sound like their superiors or colleagues. People have lost money or taken decisions that have hurt them. Entire industries like voice, podcasts and movies can be transformed by AI-generated voice. As in most technologies it will have a positive and negative impact.

Health care sector will see the most positive benefits from voice technologies. Voice has become a key biometric which can support and enable human activities in unprecedented ways. Companies in various industries are experimenting with voice, including for customer engagement.

As the speed of innovation and application accelerate, rules surrounding voice technology need to evolve rapidly for maximising the benefits while minimising harm.

Total Recall on a computer

A new feature by Microsoft will memorise and save everything on a PC user's screen. Cybersecurity experts are worried, reports ASHUTOSH MISHRA



Artificial intelligence (AI) technologies that the world is excited about are "reliant on mass surveillance", said Meredith Whittaker, the top executive of encrypted messaging platform Signal, recently.

At a startup conference in Europe, Whittaker cautioned against blind enthusiasm and said concerns about surveillance and AI were "two framings of the same thing".

Surveillance and AI made headlines when, at the Microsoft Build 2024 event, the global technology giant introduced a new range of AI-powered personal computers called the Copilot Plus PC with a feature called 'Recall'.

Recall's "photographic memory" will allow users to remember things that they viewed on their computers while navigating different apps, web-

sites or documents, according to Microsoft Chief Executive Officer Satya Nadella.

It will essentially take screenshots of everything that's on a user's screen and then with the power of Generative AI - the core of AI - will help navigate the items that she may be looking for.

Recall can search Copilot Plus users' past activity, including files, photos, emails and internet browsing history. The feature is on by default in PCs and users may switch it off from 'settings'. Old screenshots will be replaced by new ones in a PC's memory.

Microsoft dream

"One of the dreams we've always had is how do we introduce photographic memory into what you do on the PC and now we have it. So it's called Recall, not 'keyword search', right. It's a

semantic search over all your history. And it's not just about any document, we can recreate moments from the past," Nadella told the *Wall Street Journal*.

Recall saves all screenshots directly on a user's laptop and no personal data is sent to the Cloud, according to Microsoft.

Technology experts want more reassurance and warn that a likely risk is developers outside the Microsoft system getting access to Windows Semantic Index, which holds user data for Recall.

"Recall is connected to a new Windows Semantic Index, which resides only on the PC and the data is

MICROSOFT SAYS DATA SAVED BY RECALL ON COPILOT PLUS PERSONAL COMPUTERS IS SAFE AND WON'T BE SHARED EXTERNALLY

not connected to the Cloud.

However, Microsoft has indicated that there could be ways for software developers to have access to portions of the Windows Semantic Index, which could introduce privacy and security concerns," said Jason Wong, distinguished vice-president, analyst, Gartner.

Business Standard has reached out to Microsoft for comments on Recall's possible privacy risks, but did not receive a response till the time of going to press.

Elon Musk, the billionaire owner of X, compared Recall to an episode of Netflix series *Black Mirror* and said he is "definitely turning this 'feature off'".

Microsoft said on its website that Recall "will not hide information such as passwords or financial account numbers. That data may be in snapshots that are stored on your device, especially when sites do not follow standard internet protocols like cloaking password entry." Users may disable Recall entirely or block it from tracking specific apps or websites.

Privacy concerns

The risk of data leakage, therefore, however unintentional, cannot be entirely dismissed, said experts. "While promising in terms of user experience, Recall raises valid privacy concerns due to its continuous capture of screen snapshots and subsequent analysis," said Pavan Karthick, threat intelligence researcher at CloudSEK, a cybersecurity research firm.

With Recall "a chief executive officer's laptop could become an even more enticing target for hackers equipped with infostealers," said cybersecurity researcher David Ruiz in a blog post on *Malwarebytes*, a cybersecurity company.

"A journalist's protected sources could be within closer grasp of an oppressive government that isn't afraid to target dissidents with malware, and entire identities could be abused and impersonated," said Ruiz.

The United Kingdom's Information Commissioner's Office is investigating the feature and "making enquiries with Microsoft to understand the safeguards in place to protect user privacy".

"Microsoft has indicated there will be ways to restrict certain actions from being recorded, but this is going to be an emerging area of debate within organisations and regulators. Unless there is a clear business benefit to Recall for certain employee roles, organisations and employees will likely turn it off or restrict tracking to only certain applications," said Wong.

"As AI becomes more embedded into applications and the devices that we use, it's clear that providers like Microsoft need to be clear and transparent on their policies in terms of data retention, access and sharing," he said.

ALGO RHYTHM

BUSINESS MEANS CONVERSATION

Some 450 million Indians are not digitally savvy and many find apps and websites complex to use. They and even 'digitally savvy' Indians could use conversational platforms, an artificial intelligence technology that allows people to interact with computers in a way that mimics human conversation. As many as 70 per cent of companies in India already use conversational platforms to engage with customers, says a survey by Bain & Company and Meta. The survey was done among 7,800 consumers and 25 senior executives of 150 companies.



Digital Indians

650 mn Indians use social media, messaging apps

200 mn of them shop online

200 mn of them are digitally savvy

450 mn say they are not digitally savvy

Users' choice

350-650 mn monthly active messaging, social media users

100-200 mn monthly active UPI users

65 mn small businesses in the country

5 mn of them sell goods online

Talking point

70% of firms use conversational tools to engage with customers

60% plan to increase spending on conversational tools

95% of BFSI firms use such tools for marketing

90% of retail firms use them for marketing too

App saturation

65% users find downloading app to use services frustrating

40% users will skip purchase, look for alternatives

40% users find websites/apps 'very complex'

3 in 5 would shift to conversational platforms

Source: 'Win with Conversation' report by Bain & Company and Meta. Compiled by SHIVANI SHINDE

'Agility in adapting to technology really important'

AMITH SINGHEE, director of IBM Research Lab India and chief technology officer (CTO) of IBM India & South Asia, believes all companies have to be "very aware" about technology. In a video interview with Shivani Shinde, he talked about Research Lab's role and generative artificial intelligence (GenAI). Edited excerpts:

How does IBM Research's work help IBM?

IBM Research Lab works very closely with all the business units of the company. We have two main goals in research. First is to be the growth engine for IBM. Our organic innovation drives growth in different businesses, and the second is to shape the future of computing.

Our role is like a spotlight for the company to understand what's happening with the state-of-the-art technology and to shape some of that, especially in the computing stack and link that with the businesses and with the product units.

Just because somebody figured out how to read images with a computer doesn't mean that it's ready for consumption in the enterprise system. A lot of research challenges need to be addressed.

How should one look at technology, especially the speed at which it is changing?

It is a significant challenge but also an opportunity because all this tech offers promise. Any technology adaptation is driven by business priorities. Getting into any of these areas - AI, GenAI, quantum computing, Cloud - for a client is an investment and frankly the amount of disruption each of these bring is a significant investment. Second, they need to set up their

organisation so that they are very aware of the technology. I don't think it's an option anymore for large businesses to say someone else will figure out the technology, and I'll only do what I do in my business processes. They need to understand the technology because it's becoming a critical driver or enabler of business.

Clients need to be willing to change and relook at their strategy every six months, or one year...agility has become really important in making these choices.

There is a debate on large language models (LLMs) and should India be investing in them. Comments

It has to be all of these. Our needs are diverse. If you are serving a regional market, you don't need an LLM. You can serve that market using SLMs (small language models). But if you're creating something like the Digital Public Infrastructure-style national AI capability for farms everywhere or migrants who move across the country...then you cannot look at it just vernacular by vernacular issue, you need an at-scale DPI-style capability. India will benefit from doing all of the above.

People are getting skilled in the latest technology trend. What will be the impact? There is a big benefit to it. If the young talent in

the company, or for that matter people across segments, are up to date with the new trends and understand how to implement them, they can definitely partake in the new opportunities that arrive. I think where we can have a soft spot because of this is. If we are only going to deliver services or use somebody else's tech, it's fine, you can learn that, or use it to create value.

But if we want to be a nation that creates the tech that others use, that cannot be done just by keeping up with the trend. You have to define the trend, you have to know the starting points and work end to end and that's where the foundational depth and rigour is very important. We do need to protect, incubate and grow a section of our skills that does the deeper research, and innovation that is new to the world. This is important because technology is going to move faster and faster, and if we don't have that internal competency at the scale that India is to the world then that's the lost opportunity for the nation.

How do you see AI shaping the information technology (IT) services industry?

There's definitely an inflection point in terms of automation that's com-

ing. There is no denying that a number of mundane repetitive tasks that don't have an aspect of creativity, or some kind of thinking involved will get automated. If automation accelerates the business processes, I think businesses will do more. It is disruptive for individuals who now have to think differently about reskilling.

This impacts the IT services industry as they work with people. Many of the employees are going to use automation tools whether it is for generating code, or analysing invoices. IT services vendors will also look to pass some of that benefit to the clients. At the same time as clients are looking to adopt AI and automation themselves, they are not looking just for the same IT services they used to get. They are looking at services that allow them to use AI in their business. These are new opportunities for IT companies.

What is your view on quantum computing?

There has been an inflection point in quantum computing. Trillions of circuits have been run on IBM quantum computers and millions of users have used it.

Full interview on *business-standard.com*



APPLE ENCORE?

Can Google do in India what its rival Apple has done, and make the country a hub for mobile phone assembly?

SURAJEET DAS GUPTA
New Delhi, 26 May

Steve Jobs, according to his biography by Walter Isaacson, once vowed to launch a “thermonuclear war” on Google because he thought the latter’s mobile platform, Android, was a “stolen product”.

Before Android, they worked closely together. Eric Schmidt, who served as Google’s Chairman, served on Apple Inc’s board. In a turn of events, he left the board because of the conflict between the iPhone and Android.

This trend of switching between friendship and enmity has continued over the years; most recently, Bloomberg reported, quoting unnamed sources, that Apple was in talks to build Google’s Gemini artificial intelligence into iPhones.

It was not a huge surprise, therefore, that with Apple getting accolades for converting India into a hub of iPhone assembly for Indian as well as global markets, Google could be looking to replicate that for its own phones.

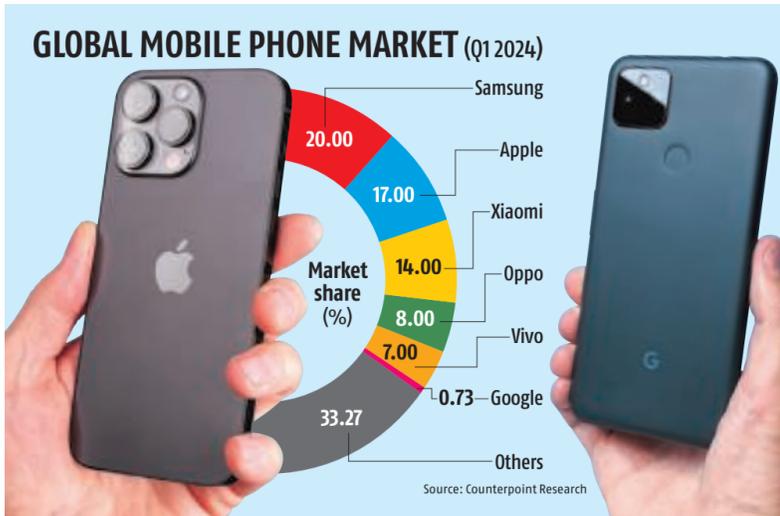
Last week, Google took its first tentative step in that direction by finalising its mobile device assembly partners in the country. As stated publicly, it will roll out “make in India” Google Pixel phones sometime this year.

Though the Mountain View, California-based search and technology giant maintains a stoic silence, people in the know say it has tied up with two companies, Dixon Technologies and Bharat FIH (a Foxconn company), to assemble its phones, including the flagship, Pixel 8.

Yawning gap

Truth be told, Google is a bit player in the global as well as Indian mobile phones market. Last year, it sold 10 million phones worldwide. Apple Inc assembled two and half times more iPhones in India alone. If you compare global sales in volumes, Apple’s number is 22-times higher. Google’s global market share, according to Counterpoint Research, is negligible — it was 0.73 per cent in the first quarter of 2024. Apple’s was 17 per cent, the second largest after Samsung’s 20 per cent.

Even in India, Google’s phones are not a big force. But its share of the overall market is going up — in 2023, at 0.25 per cent, it was nearly double of the previous year. Counterpoint projects it will grow by 39 per cent in 2024. Neil Shah, founder of the research agency, says



Google will be able to sell 600,000 to 700,000 phones in India annually once it starts making it in the country.

Apple Inc sold more than 7.5 million iPhones in India last year, according to estimates.

In many ways, Google is taking a route in India similar to Apple Inc’s. It has tied up with contract assemblers eligible for incentives under the government’s production-linked incentive scheme, which helps cut costs. Secondly, Google is relying on Taiwanese giant Foxconn — Apple’s largest vendor in India — as well as a home-grown player in Dixon. Apple has partnered with the Tata Group, which bought Wistron.

Apple Inc initially tested the waters in India with a limited production of mobile phones. Even in the first PLI year 2021-22 (FY22), it did \$2 billion in production sales, which has jumped seven fold by FY24. Google is expected to follow a similar path.

Large market

Google operates in two segments. Its Pixel 8 is positioned in the super premium segment above ₹1 lakh. There, it locks horns with Apple and Samsung. The Pixel a series, on the other hand, has an offering in the entry premium and upper-mid segments of the market (above ₹30,000), where companies such as One Plus operate.

“The above ₹30,000 market is 20 per cent of volumes and 51 per cent in value. That is the addressable market for Google phones in India,” says Shah. This market would include everything above the ₹30,000 mark.

Those following Google’s tryst with the Pixel say it had started its journey tentatively,

Addressable mkt for Google in India (2024)

Mid-premium market (Price: \$400-\$600) growing by 27%; One Plus led with 35% share

Premium segment (\$600-\$800) growing by 23%

Super-premium segment (Above \$800) saw a growth of 86%; Apple led with 68% share; followed by Samsung with 30%

Source: IDC

primarily to showcase the strength of the Android platform on its own phones. But it did that without taking its clients head on: Most mobile phone makers in the world use Android, Apple being the stand-out exception.

But Google has graduated to a bigger play despite being largely limited to the top end of the market. It is already the fourth largest selling phone in the United States, with a market share of 2 per cent (fourth quarter of 2023, according to Counterpoint), though this pales in comparison to Apple Inc, whose US market share stands at 64 per cent.

In Japan, according to IDC, Pixel is the third largest brand with a 10.7 per cent market share, up from only 1.5 per cent in 2022, behind Apple (49 per cent) and Sharp (10.9 per cent). Notably, Apple is ahead of Samsung and Lenovo in Japan.

Out of China

Google started manufacturing the Pixel phones in China in 2016, and shifted some produc-

tion to Vietnam in 2019 due to the growing US-China tensions. Now it has decided on a third base in India.

India offers things Vietnam does not. India’s domestic mobile phone market, worth \$37 billion in 2023, is much larger than Vietnam’s (\$3 billion). Officials of the India Cellular and Electronics Association say the government should slowly nudge Google to shift a large part of its production from Vietnam to India.

Nearly 95 per cent of all phones sold in India are on Android. The country has cheap mobile internet and tops the global list of YouTube watching population with a humongous 462 million. India and Vietnam are similar in terms of value addition on phones. But India, thanks to the PLI scheme, has narrowed the cost gap with Vietnam from 7-8 per cent a few years ago to less than 3-4 per cent.

Pixel is ahead of the curve in integrating AI Gemini, leaving its rivals to play catchup. It also has also designed in house the Tensor chip (manufactured by Samsung), which is focused on phones for AI and machine learning. Apple, on the other hand, has extended the patent licence agreement to use of the Qualcomm 5G modem chip through 2027, as its inhouse 5G modem chips have got delayed.

For India, the entry of another global brand after Apple and Samsung will help move the needle towards the government’s target of grabbing a 15-20 per cent share of the \$150 trillion global electronics value chain by FY26, which can happen with exports. So, it will not matter much whether Google and Apple operate in India as friends, enemies, or frenemies.

How long will the good run last?

In public, bankers say everything is hunky-dory, but the rising defaults in a few pockets don’t exactly suggest this



BANKER’S TRUST

TAMAL BANDYOPADHYAY

Hold your breath.

In the financial year 2024, which ended in March, 26 listed banks — 14 private banks, seven public-sector banks (PSBs) and five small finance banks — had less than 1 per cent net non-performing assets (NPAs). When did we last see such robustness in the Indian banking industry?

The list of sub-1 per cent NPA banks includes the top three by assets — the State Bank of India (0.57 per cent), HDFC Bank Ltd (0.33 per cent) and ICICI Bank Ltd (0.45 per cent).

Among others, Axis Bank Ltd (0.31 per cent), IndusInd Bank Ltd (0.57 per cent), Kotak Mahindra Bank Ltd (0.34 per cent), IDFC First Bank Ltd (0.6 per cent), IDBI Bank Ltd (0.34 per cent), YES Bank Ltd (0.6 per cent), Bank of Baroda (0.68 per cent), and Punjab National Bank (0.73 per cent) are members of this club.

They have achieved this through the recovery of bad loans, providing or setting aside money for them and even writing them off. The industry will need to do more. Why? Only six banks across three categories have less than 2 per cent gross NPAs. As the advance portfolio grows, NPAs in percentage terms go down. That’s simple arithmetic.

In percentage terms, Punjab National Bank has the maximum gross NPAs (5.73 per cent), followed by Punjab & Sind Bank (5.43 per cent). Four others have more than 4 per cent, but less than 5 per cent gross NPAs. These are Bank of India (4.98 per cent), Union Bank of India, ESAF Small Finance Bank Ltd (4.76 per cent each) and the Jammu & Kashmir Bank (4.08 per cent).

Indeed, as the quality of loan assets improves, the requirement for provision goes down for banks. But the private banks have not shied away from making far more provision than the PSBs. At ₹49,116 crore, the provision made by private banks in FY24 is around 19 per cent higher than the previous year; in contrast, the public sector banks’ provision has depressed 37 per cent year-on-year — from ₹97,029 crore in FY23 to ₹61,580 crore in FY24. All figures are rounded off.

Overall, provision made by all listed banks has declined by close to 19.5 per cent — from ₹1.41 trillion to ₹1.13 trillion. The reason for the drop in provision is indeed a fall in bad loans, but had all PSBs been more liberal, they would have pre-

sented an even better picture in terms of NPAs.

The growth in net interest income (NII), or roughly the difference in what a bank earns from its lending activities and the interest it pays for liabilities, including deposits, has been driven by growth in advances. It’s widely known that the banking sector’s advance growth has been far higher than the deposit growth. In FY24, the deposit growth of all scheduled commercial banks was 13.8 per cent (versus 10.2 per cent in FY23), while the advances grew 19.9 per cent (versus 15.8 per cent). However, this pattern does not reflect in the balance sheets of all banks.

For instance, HDFC Bank’s deposit growth for the year was 26.36 per cent against a 56.68 per cent advance growth. This was on account of the merger of Housing Development Finance Corporation Ltd with the bank.

Among large private banks, IndusInd Bank showed the least growth in both deposits as well as advances — 4.28 per cent and 4.97 per cent, respectively. IDBI Bank’s deposit growth was 8.67 per cent versus 16.03 per cent growth in advances. Yes Bank reversed the scene with 22.47 per cent deposit growth versus 12.07 per cent advance growth.

If we don’t include small finance banks, IDFC First Bank has recorded the highest growth in deposits (38.68 per cent) as well as advances (25.13 per cent) in FY24. Of the 12 government-owned banks, six have shown a single-digit growth in deposits. Punjab & Sind Bank in this group is the lone entity that has grown both advances and deposits in single digits. In the private sector, IndusInd Bank and Tamilnad Mercantile Bank give them company.

As banks fight it out to collect deposits, barring one — Uco Bank — no other entity was able to show better growth in the low-cost current and savings account (Casa) in FY24. Uco Bank’s Casa in FY24 grew 39.25 per cent against 37.82 per cent in FY23. YES Bank was able to maintain the growth year-on-year — 30.9 per cent versus 30.8 per cent. All other banks showed a drop in growth in Casa. For some of them, the dip was quite sharp.

For instance, HDFC Bank (which had coined the term CASA) saw its low-cost deposit portfolio growth slipping from 44.4 per cent in FY23 to 38.2 per cent in FY24. Again, that’s because of the merger. Among others, Axis Bank has seen its CASA growth down from 47 per cent to 43 per cent over the year and ICICI Bank, 44.4 per cent to 38.2 per cent.

In the universe of listed banks, four — two each from private and public sectors — have shown over 50 per cent Casa in FY24. But all four of them have shown a drop in the growth rate. They are Bank of Maharashtra (52.73 per cent in FY24, down from 53.38 per cent in FY23), the Jammu & Kashmir Bank Ltd

(50.51 per cent versus 54.1 per cent), IDBI Bank (50.43 per cent versus 53.02 per cent) and the Central Bank of India (50.02 per cent versus 50.39 per cent).

As a result, the net interest margin (NIM), calculated by dividing NII by the average earning assets, has shrunk for most banks. For HDFC Bank, the shrinkage has been sharp — from 4.1 per cent in FY23 to 3.44 per cent in FY24. During this period, SBI’s net interest margin dipped from 3.58 per cent to 3.3 per cent, and that of ICICI Bank, from 4.9 per cent to 4.4 per cent.

Bandhan Bank Ltd seems to be the only one to buck the trend. Its NIM in FY24 was up 7.6 per cent from 7.3 per cent a year ago. The only other bank (excluding small finance banks), which earns more than 6 per cent NIM, is IDFC First Bank (even though it is down from 6.41 per cent to 6.35 per cent).

Finally, collectively all listed Indian banks (including small finance banks) posted close to ₹3.20 trillion net profit in FY24, around 38.5 per cent higher than the previous year — and the highest ever.

SBI led the brigade with ₹61,077 crore net profit. HDFC Bank followed close behind, posting a net profit of ₹60,812 crore. Other banks that posted net profit of at least ₹10,000 in FY24 include ICICI Bank (₹40,888 crore), Axis Bank (₹24,862 crore), Bank of Baroda (₹17,789 crore), Canara Bank (₹14,554 crore), Kotak Mahindra Bank Ltd (₹13,782 crore) and Union Bank of India (₹13,648 crore).

Incidentally, SBI’s March quarter earnings of ₹20,698 crore is the highest among all listed Indian companies, including Reliance Industries Ltd, traditionally the most profitable firm. Of course, in terms of annual earnings, Reliance is ahead of SBI.

As a group, private banks logged ₹1.73 trillion net profits, higher than public sector banks, which clocked ₹1.41 trillion.

When it comes to operating profit, the difference is slender. Collectively, private banks posted ₹2.69 trillion operating profits, 22 per cent higher than the previous year, versus public sector banks (₹2.66 trillion — 11 per cent higher than FY23). Tax and provision for bad loans eat into banks’ net profit.

How long will the good run last? As long as banks are exercising caution on retail loans, particularly personal loans.

The banking regulator is keeping a close tab on what’s happening there. In public, bankers are pretty confident and say that everything is hunky-dory, but the rising defaults in a few pockets don’t exactly suggest that. Let’s keep a close eye on credit growth.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is Roller Coaster: An Affair with Banking. To read his previous columns, please log on to www.bankerstrust.in. X: @TamalBandyo

STATSGURU

Surging power demand

ASHLI VARGHESE

Weather advisories have warned of severe heatwave conditions across most of northern India. Rising summer temperatures have pushed power demand, with numbers rising closer to the power ministry’s projected peak of 260 gigawatts (Gw) this summer.

Increased use of cooling equipment during heatwaves is said to be a key reason, although only around a quarter of households own air conditioners or air coolers in India. This is expected to multiply in the coming years and decades (chart 1). Eastern India and North India have seen among the largest increases in peak power demand (chart 2).

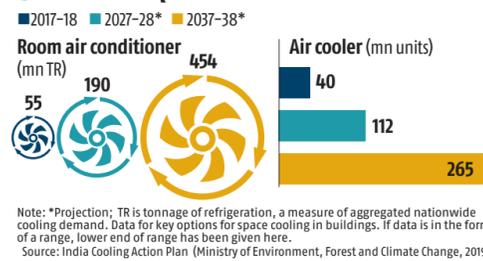
Much of the rising demand is met by thermal power. It accounted for more than three quarters of the electricity generated as of March 2024, similar to previous years. Reports indicate adequate coal stocks to meet demand unlike in 2023. India added over 12,000 megawatts (Mw) of installed thermal capacity since March 2020. However, major power capacity additions are in the renewable segment where the addition has been nearly 57,000 Mw (chart 3,4).

The intermittent nature of renewable energy can affect grid stability. Nuclear power is a clean alternative to the steady power generation, currently provided by thermal power plants. India has been pushing to add more nuclear power, but the output remains low.

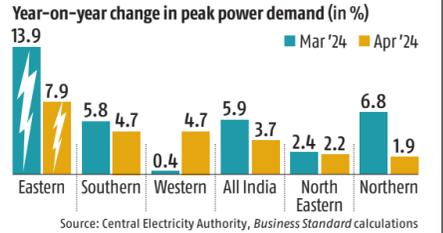
The incremental investment in thermal power has largely come from government sources. Private sector additions have been flat since 2020 (chart 5). The private sector has been investing more in renewable energy. Both central and state government capacity additions have been minimal in the segment (chart 6).

This has led to a situation where the difference between power demand and supply is becoming challenging to meet at night. Renewable sources like solar energy are unavailable at night and there are limited avenues for energy storage.

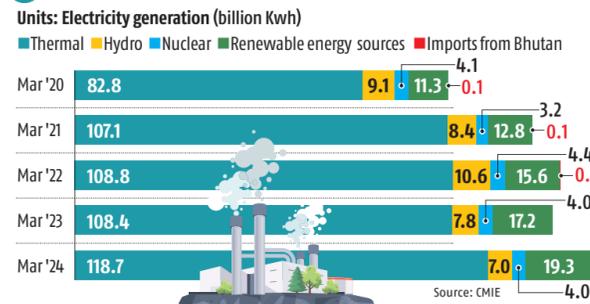
1 COOLING EQUIPMENT NUMBERS TO SURGE



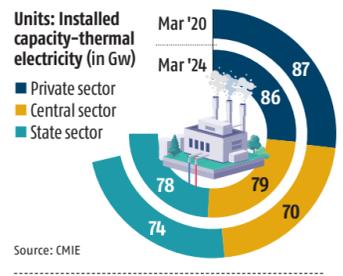
2 EASTERN REGION SEES SHARPEST DEMAND SPIKE



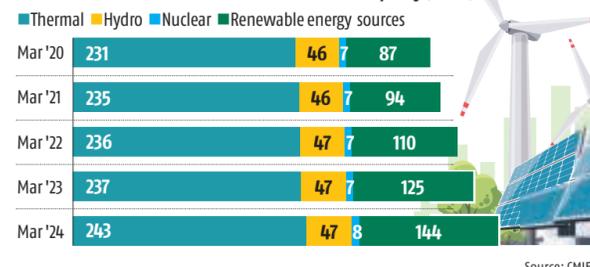
3 THERMAL ACCOUNTS FOR OVER 75% OF GENERATION



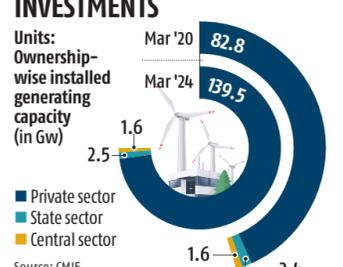
5 GOVERNMENT DRIVES THERMAL CAPACITY ADDITION



4 RENEWABLE ACCOUNTS FOR BULK OF ADDITIONAL CAPACITY



6 PRIVATE SECTOR HAS DRIVEN RENEWABLE ENERGY INVESTMENTS



Bengal braced for Remal, with Amphan lessons

Prime Minister chairs meeting to review cyclone preparedness

BS REPORTERS
Kolkata/New Delhi, 26 May

Geometric West Bengal braced for the impact of Cyclone Remal, which intensified into a severe cyclonic storm, threatening widespread disruption in public life. Till the time of going to press, the cyclone had not made landfall, but flights were cancelled through the day and cargo movements were put on hold.

In an all hands-on-deck approach, the West Bengal government set up a 24x7 control room at Nabanna, the state secretariat, to coordinate with different disaster management teams. The Kolkata Police set up a unified command centre at Lalbazar headquarters. And Kolkata Mayor, Firhad Hakim, assured that Team KMC was with the people. Not just the state government, the Centre got into action as well.

Prime Minister Narendra Modi chaired a meeting on Sunday to review the preparedness for the high-intensity cyclone, which could make a landfall between Bangladesh and West Bengal coasts around midnight. In a media briefing, Hakim said that KMC officials would be at work through the night until the crisis over Kolkata blew over. About 15,000 workers were on the ground handling the situation. Taking a lesson from Cyclone Amphan in 2020 that ravaged the city uprooting around 5,000 trees, Hakim said, at least seven JCB cranes were kept on standby.



Passengers at Kolkata airport on Sunday, after around 325 flights were cancelled or postponed PHOTO: PTI

According to the weather office, Remal was likely to continue to move northwards, intensify further and cross Bangladesh and adjoining West Bengal coasts between Sagar Island and Khepupara, close to southwest of Mongla (Bangladesh) by midnight of May 26 as a severe cyclonic storm with maximum sustained wind speed of 110-120 kmph gusting to 135 kmph.

In several parts of the city, the police were miking to caution against the impending cyclone. RP Sanjiv Goenka group company, CESC, which supplies power in Kolkata and surrounding areas, also conducted miking and sent safety messages to consumers. The company has deployed more than 5,000 workmen and officers to tackle the situation. Additional repair teams have been arranged and deployed at strategic locations.

The Kolkata airport took guard in view of the

"predicted heavy winds" and "heavy to very heavy rainfall" expected in Kolkata. Flight operations were shut between 12 noon on May 26 (Sunday) and 9 am on May 27 (Monday), a duration of 21 hours, due to the impact of cyclone Remal on the coastal region of West Bengal.

Aviation industry sources estimated that around 325 flights were cancelled or postponed as a result of this 21-hour shutdown. The Kolkata airport typically handles between 320-340 domestic flights and approximately 50 international flights daily, in addition to 20-30 unscheduled flights. Air India and SpiceJet said they had cancelled all their flights during the 21-hour period. Vistara stated that its flights to and from Kolkata "may" be affected due to the cyclone.

IndiGo, which accounts for about 60 per cent of daily flights at the Kolkata airport, rescheduled and cancelled "some flights" due to cyclone

Remal and the Notam (notice to airmen) issued in Kolkata. "Passengers have been informed of all changes in advance and are being provided real-time updates on social platforms. Mitigation measures have been put in place to avoid inconvenience caused to passengers due to the cyclone," IndiGo mentioned. According to the ministry of Railways, there was no cancellation in long distance trains in view of Cyclone Remal. A railway official said that cancellations on short-distance and local trains were being considered as of Sunday evening, and a call on disruption in train services would be taken after due assessment.

On Saturday, Rathendra Raman, Chairperson of Syama Prasad Mookerjee Port, Kolkata, reviewed the preparedness. Approaching poor weather conditions, the port suspended all cargo and container handling operations from 6PM May 26 until 6 am on May 27.

Cyclone Remal is facing West Bengal at a time when the general elections are in the last leg. As nine constituencies in the state go to vote on June 1, the cyclone could well become an X factor, political watchers pointed out. At a public meeting on Sunday, National General Secretary of TMC Abhishek Banerjee requested party workers to be on ground and help everyone.

"During these hard times, you will find AITC leaders on ground working day and night to help you, taking affected ones to relief camps, providing essential relief materials just like Duare Sarkar camps when TMC workers help with forms and other requirements," he said.

(Sanjeeb Mukherjee, Deepak Patel, Dhruvakh Saha, Ishita Ayan Dut contributed to the story)

Critical, strategic mineral auctions hit a roadblock

NITIN KUMAR
New Delhi, May 26

India's maiden auction for critical and rare earth minerals is facing another setback due to a delay in selecting preferred bidders in all the three rounds.

A Ministry of Mines order dated May 21 said the deadline for the 25 critical mineral blocks listed in the second and third rounds had been postponed from June 11 and June 28 to July 18.

Business Standard has reviewed a copy of the order.

This decision follows the government's move in March to scrap the auction process for 13 out of 20 blocks offered in the first round due to limited interest from potential investors. Additionally, the deadline for selecting the remaining seven mineral blocks of the first round was extended to July 8 from April 1. According to government sources, the extensions are due to investors requiring more time to conduct feasibility studies on the mineral blocks.

"The extension in the first round was due to the Lok Sabha elections. However, this time industry players have asked for more time to study the blocks," a source said. The Centre has conducted auctions of 38 critical and strategic minerals. The initial tranche included 20 blocks, while the subsequent tranche had 18. The third round only had seven blocks from the 13 cancelled from the first round.

Business Standard reported of a likely delay in the auction in April due to lack of industry participation.

While earlier government sources attributed the delay to the elections, this time it is clear that lack of participation is the only reason, an industry executive said.

Experts anticipate more delay due to the dearth of data on mineral blocks. "Industry

WHY THE DELAY

■ The delay is due to the lack of participation, an industry executive said

■ Experts anticipate more delays due to dearth of data on mineral blocks

■ Lack of clarity on the potential data of the reserves roadblocks in India's ability to achieve self-sufficiency in critical minerals, executives said

■ High cost of investment in exploration has also deterred several potential investors from participating in the bidding process

■ This decision follows the government's move in March to scrap the auction process for 13 blocks due to limited interest from investors

■ Deadline for selecting the remaining seven mineral blocks was extended to July 8 from April 1

is reluctant because of lack of clarity regarding available resources," a sector expert said. A total of 56 physical bids and 56 online bids were received for 18 of the 20 blocks, a ministry statement said.

Mining major Vedanta, Jindal Power, and state-owned NLC India are among the players that participated in the first tranche of the auction of critical minerals, Union Mines Minister Pralhad Joshi had said in February.

According to the Mineral (Auction) Rules, 2015, if the number of technically qualified bidders (TQBs) is fewer than three, no TQB is considered a qualified bidder, and the first attempt of the auction is annulled. Since the ministry failed to secure a minimum of three bids for these blocks, it announced a second auction round for the seven blocks on March 14.

Delhi hospital fire: 7 newborns dead; probe on

PRESS TRUST OF INDIA
New Delhi, May 26

The Delhi government on Sunday ordered a magisterial inquiry into the fire at a neonatal hospital in Vivek Vihar that claimed seven newborns. In an order issued on Sunday, Divisional Commissioner Ashwani Kumar directed the district magistrate of Shahdara to inquire into the incident.

"It is essential to cause a magisterial inquiry into the aforesaid incident. Now therefore, District Magistrate (Shahdara)/Chairman, District Disaster Management Authority is hereby directed to inquire into the fire tragedy so as to ascertain the circumstances that led to the fire tragedy," it said.

"The fire tragedy at a hospital in Delhi is heart-rending. My thoughts are with the bereaved families in this incredibly difficult time. I pray that those injured



Firemen douse the flames at New Delhi's hospital in Vivek Vihar PHOTO: PTI

recover at the earliest," Prime Minister Narendra Modi said in a post on X.

The blaze broke out at the Baby Care New Born Hospital at around 11:30 pm on Saturday.

Rajkot gaming zone was running without 'fire NOC', say police

Police have registered an FIR against six partners of a game zone in Rajkot on charges of culpable homicide not amounting to murder and arrested two persons after a fire there killed 27 persons, officials said on Sunday.

The local police in November 2023 granted a booking license to the gaming zone, which was renewed for the period from January 1 to December 31, 2024, Rajkot Police Commissioner Raju Bhargava told reporters.

"The game zone had received permissions from the roads and buildings department. It had also submitted a proof of fire safety equipment to obtain the fire NOC which was under process and not yet completed," the official said.

The game zone had fire safety equipment but action taken to control the blaze was not sufficient, leading to the tragedy on Saturday, he said.

Twenty seven persons, including four children, were killed and three others injured in the massive fire that swept through the TRP game zone in the Nana Mava locality teeming with people who were enjoying a summer vacation outing on Saturday evening, officials earlier said.

Prime Minister Narendra Modi has announced an ex-gratia of ₹2 lakh from the PM's National Relief Fund for the next of kin of each deceased in the Rajkot game zone fire incident, his office said on Sunday. PTI

Uno Minda Limited

(formerly known as Minda Industries Ltd.)
(CIN: L74899DL1992PLC050333)
Regd. Office: B-64/1, Wazirpur Industrial Area, Delhi-110052
Corporate Office: Village Nawada Fatehpur, P.O. Sikandarpur Badda, Near IMT Manesar, Gurgaon (Haryana) - 122004
E-mail: investor@unominda.com Website: www.unominda.com
Tel.: +91 11 49373931, +91 124 2290427 Fax: +91 124 2290676

NOTICE TO THE SHAREHOLDERS - RECORD DATE

Notice is hereby given that pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the Record Date has been fixed as Friday, 07 June, 2024 for the purpose of final dividend of Rs.1.35 per equity share on the face value of Rs. 2 each i.e. 67.50% to the equity shareholders, to be paid, out of the net profits for the year ended March 31, 2024, subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

Subject to the provisions of Section 126 of the Companies Act, 2013, the final dividend on the equity shares, if approved by the shareholders, shall be credited/dispensed within the stipulated time.

Securities and Exchange Board of India (SEBI) has stipulated that all listed companies shall use approved electronic mode of payments viz, ECS, NECS, NEFT etc. for making payments to the shareholders. All the shareholders are requested to immediately update their Bank Account number with 9 digit MICR Code, if the same has not been updated, through their depository participant(s), where they have opened their demat account(s) and in case their shares are in physical mode, through company's registrar and share transfer agent, as the case may be.

Please keep your most updated e-mail id registered with the company / your depository participant to receive timely communications.

For and on behalf of the Board of
Uno Minda Limited
Sd/-
(Tarun Kumar Srivastava)

Place: Delhi
Date : 24 May, 2024
Company Secretary & Compliance Officer

FORM 6 INVITATION FOR EXPRESSION OF INTEREST FOR DREAMZ INFRA INDIA LTD. (PROJECT DREAMZ SNEH) OPERATING IN REAL ESTATE SECTOR AT BANGALURU

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN / CIN / LLP No.	Dreamz Infra India Ltd. (Project Dreamz Sneh) having PAN no.AEED2457K and CIN No. U70109KA2012PLC062065. This is CIRP for the project admitted by NCLT Bengaluru.
2. Address of the registered office	577/B, 2nd Floor, Outer Ring Road, Teachers Colony, Koramangala, Bangalore-560034, Karnataka.
3. URL of website	Not available
4. Details of place where majority of fixed assets are located	Dreamz Sneh Project site is located at Survey No.121/3, Bogemahalli Village, Varthur Hobli, Bangalore East Taluk.
5. Installed capacity of main products/ services	Residential flats on a Land parcel of 1 acre 10 Guntas. Around 150 Flats is the estimated development.
6. Quantity and value of main products/ services sold in last financial year	Nil
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	All details are available with the Resolution Professional, who based in Bangalore, contactable in email: dreanzsneh.cirp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	- Same as above -
10. Last date for receipt of expression of interest	6:00 PM on 11/06/2024
11. Date of issue of provisional list of prospective resolution applicants	21/06/2024
12. Last date for submission of objections to provisional list	6:00 PM on 26/06/2024
13. Last date of final list of prospective resolution applicants	06/07/2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	23/06/2024
15. Last date for submissions of	6:00 PM on 23/07/2024
16. Process email id to submit EOI	dreanzsneh.cirp@gmail.com

Sd/-
Smt.Ramanathan Bhuvaneshwari,
IP Registration No: IBB/PA-002/IP-NO0306/2017-18/10864
Address: C-06, Pioneer Paradise, 24th Main Road,
7th Phase, JP Nagar, Bangalore-560078.
Dated 27.5.2024 /Bengaluru

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

"CHOLA CREST" C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India
Jaipur Branch Office: 5th & 6th Floor, Plot No. 306, 308, 309, Ganes Dintens Colony, Vaishali Nagar, Vaishali Circle, Above Smart Bazaar, Jaipur - 302021, Contact No: Mr. Pankaj Sharma-9829154431

DEMAND NOTICE UNDER SECTION 73(2) OF THE SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

You, the under mentioned Borrower / Mortgagor is hereby informed that the company has initiated proceedings against you under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and that the Notice under 13 (2) of the Act to you by Registered Post Ack. Due for Borrower/s has been returned undelivered. Hence, you are hereby called upon to take notice and pay the outstanding loan amount mentioned against the said account with interest accruing there from within 60 days from the date of this publication, failing which the company will proceed against you by exercising its right under Sub-Sec. (4) of Section 13 of the Act by enforcing the below mentioned security to realize its dues with interests and costs. It is needless to mention that this notice is addressed to you without prejudice to any other remedy available to the company.

Date : 25/05/2024, Place : Bhiwara AUTHORISED OFFICER, Cholamandalam Investment And Finance Company Limited

Indian Bank ALLAHABAD

POSSESSION NOTICE for immovable properties under Rule 8(1)

The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows:

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

Name and Address of Borrowers/ Mortgagor/Guarantor	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Branch: Suhag Nagar Firozabad				

Borrower- M/s Sardar Ji Ala Chakki, Borrower/ Mortgagee/ Legal Heirs of Late Mr. Sardar Avtar Singh S/o Prem Singh- 1) Mr. Joginder Singh, 2) Mr. Satwant Singh, 3) Mrs. Mandep Kaur, 4) Mrs. Ranjeet Kaur, Guarantor/Mortgagor- Smt Sunita Kaur W/o Late Mr. Sardar Avtar Singh, Add. of all- House No. 54 Jagjeevan Ram Nagar Tehsil and Dist. Firozabad

Date: 27-05-2024 Authorized Officer

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

"CHOLA CREST" C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India
Jaipur Branch Office: 5th & 6th Floor, Plot No. 306, 308, 309, Ganes Dintens Colony, Vaishali Nagar, Vaishali Circle, Above Smart Bazaar, Jaipur - 302021, Contact No: Mr. Pankaj Sharma-9829154431

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower/ Mortgagor (s) that the below described immovable properties mortgaged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Cholamandalam Investment and Finance Company Limited the same shall be referred herein after as Cholamandalam Investment and Finance Company Limited. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-auction. It is hereby informed to General public that we are going to conduct public E-Auction through website https://chola-lap.procure247.com/

Borrower(s)/Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the immovable Property	Reserve Price	Earnest Money Deposit	Total Loan Outstanding	Place of Auction
Loan No. XDHEJPH0001838137, XDHEJPH0002234301 & HD2JPH0000002410 1. MAHAVIR SINGH SHEKHAWAT, 2. LAKSHMI KANWAR, 3. PRADEEP SINGH SHEKHAWAT, All are Resident at: 18-A, Chand Bahari Nagar, Khatipura, Jhotwara, Amer, Jaipur-302012. 4. M/S OM SHIV SHAKTI SALES (THROUGH PROPRIETOR MAHAVIR SINGH SHEKHAWAT) Add.: 18-A, Nagar, Khatipura, Ward No.9, Jhotwara, Amer, Jaipur-302012.	30.12.2021 & Rs. 3,76,56,358.10 as on 29-12-2021	Property-1 All that piece and parcel of the Plot No. 18-A, Chand Bahari Nagar Khatipura Jhotwara Jaipur. Measuring 250.00 Sq. Yds Property-2 All that piece and parcel of the Plot No. 132 Vishal Nagar Road No. 17, VKI Area Sikar Road Jaipur. Measuring 166.66 Sq. Yds.	Rs. 1,15,00,000/- Bid Increment Amount Rs. 1,00,000/-	Rs. 11,50,000/- Bid Increment Amount Rs. 5,50,000/-	Rs. 5,54,45,072/- as on 23-05-2024 together with further interest, penal interest, costs and charges thereon till the date of payment.	5th & 6th Floor, Plot No. 306, 308, 309, Ganes Dintens Colony, Vaishali Nagar, Vaishali Circle, Above Smart Bazaar, Jaipur - 302021

Property-1 ● Date of Auction- 18-06-2024, at 11.00 AM to 1.00 PM
● Last date for Submission of Bids: 17-06-2024 (up to 5.30 P.M.)
● Date of Inspection of Property: 15.06.2024 (11.00 A.M to 1.00. P.M.)

1. All interested participants / bidders are requested to visit the website https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (Muhammed Rahees - 81240 00030), Ms.Procure247, (Contact Person: Karan Modi: 70167 16557 - karan@procure247.com. Apurva Patel: 91061 96864 - apurva@procure247.com. Mr. Alpesh Borisa Celi No. 7046612345/ 9898056524. Email id: alpesh@procure247.com, suraj@tender247.com, parin@tender247.com. 2. For further details on terms and conditions please visit https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices to take part in e-auction

Date: 25.05.2024 Place : Jaipur Sd/- AUTHORISED OFFICER, M/s Cholamandalam Investment And Finance Company Limited

J&K Bank

Serving To Empower

Jammu & Kashmir Bank Limited Corporate Communication & Marketing Department Corporate Headquarters, M.A. Road Srinagar, 190 001

Online Notice for Inviting Tender (e-NIT)

For Selection of Bidder for Supply Installation of Flex and Vinyl on Existing Glow Sign Boards / New Sign Boards at New and Existing Premises of the Bank along with Service and Maintenance of Installed Items and branding of Branches/ATMs/ Offices in Delhi Region

Tender Notice along with Complete Tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal https://jkbank.abcprocure.com w.e.f. May 21, 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 June 11, 2024, 17.00 Hrs.

e-RFP Ref. No. JKB/CHQ/CCM/Selection-Sign-Boards(Del)/2024-1083

Dated: 18-05-2024

Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India

CIN: L65110JK19385GCO0048; T : +91 (0)194 2481 930-35; F : +91 (0)194 248 1928; E : info@jkbank.com; W : www.jkbank.com