

KEY ROLE IN WIN OVER CSK

Yash Dayal's redemption: From trolls and taunts to RCB's final-over hero



SAYS SHE CROSSED ALL LIMITS

PM takes on Mamata after her claim 'a few monks' helping BJP



THE BIG PICTURE

How Lux is washing off the stereotypes to keep the brand relevant



NEW DELHI, MONDAY, MAY 20, 2024

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READ TO LEAD

Chopper with Iran president, minister on board crashes



Iranian President Ebrahim Raisi (left) and foreign minister Hossein Amirabdollahian

REUTERS
Dubai, May 19

A HELICOPTER CARRYING Iranian president Ebrahim Raisi and his foreign minister crashed on Sunday as it was crossing mountain terrain in heavy fog on the way back from a visit to the border with Azerbaijan, an Iranian official told Reuters. The official said the lives of Raisi and foreign minister Hossein Amirabdollahian were "at risk following the helicopter crash". "We are still hopeful but information coming from the crash site is very concerning," said the official, speaking on condition of anonymity. The bad weather was complicating rescue efforts, the state news agency IRNA reported.

Continued on Page 13

Markets will be closed today for Lok Sabha elections in Mumbai

VOLATILITY INDEX UP 40%

Worst poll jitters for markets since 2004

VIVEK KUMAR M
Mumbai, May 19

THE COMPARATIVELY LOWER voter turnout in the first four phases of the Lok Sabha elections has become a hot topic in political campaigns, but it's the stock markets that are feeling the heat.

Both the key benchmark indices – Sensex and Nifty – have risen barely 2.4% and 3.5% respectively till last weekend (May 18) – the worst performance since the 2004 elections. But for the gains in the last few sessions, the situation would have been far worse. The India VIX – the measure of volatility – is up 40% to 20.5.

Interestingly, except in the 2004 elections, when the benchmark indices were trading in the negative in the aftermath of the Iraq war, the first few months in the run-up to all other Lok Sabha elections has usually been stock investor-friendly.

Sample this: Since 1996, indices have given double-digit returns four times during the January-May (18th) period. There have been single-digit returns thrice. The 2004 elections was the only blip when indices fell 16%.

"The previous three (Lok Sabha) election years happened after a relatively weak time for markets. This is one of the first elections after a bumper year. So, the odds are stacked against it," said Pramod Gubbi, founder of Marcellus Investment Managers.

Experts, however, feel the worst may be over. Boosted by the increase in voter turnout in the fourth phase on May 13, the gap is narrowing, with overall turnout touching 66.95%. In 2019, when the Bharatiya Janata Party earned a spectacular victory, the turnout was 67.4%.

There are other factors too that are keeping markets on the edge. The uncertainty over the US Federal Reserve's action on rate cut has

D-ST FEELS THE HEAT



Source: BSE

added fuel to the fire. Other factors weighing on the market include the geopolitical crisis in the Middle East and the comeback of China as an investment destination.

Given these factors, and valuations of the Indian market being among the highest globally, investors, particularly foreign portfolio investors (FPIs), have decided to take some money off the table.

Continued on Page 13

How Punch found the sweet spot

Sub-compact SUV trumps the big boys in Jan-April sales

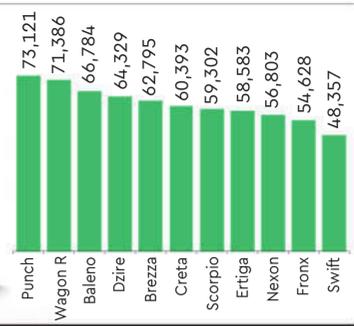
VIKRAM CHAUDHARY
New Delhi, May 19

TATA MOTOR'S SUB-COMPACT SUV Punch – smaller than the normally sub-4 metre SUVs – is racing fast. During the January-April period, it has emerged as the largest selling vehicle, with cumulative sales totalling 73,121 units. It has beaten Maruti's Wagon R (71,386 units), Baleno (66,784 units), Dzire (64,329 units) and Brezza (62,795 units).

Maruti's Swift – which was the largest selling car in 2023 at 203,469 units – was a distant 11th during January-April 2024 at just 48,357 units.

Not only this, in two of these four months, March and April, it has emerged as the highest selling vehicle. In March, its sales stood at 17,547 units, which was

CUMULATIVE SALES – JANUARY-APRIL 2024



up 61% on a year-on-year basis, followed by 19,158 units in April, which was 75% higher than the same month last year.

Vivek Srivatsa, chief commercial officer, Tata Passenger Electric Mobility, told FE that the Punch pioneered into the sweet spot of the sub-compact SUV segment and carved a niche for itself by democratising SUV attributes.

"With a no-compromise design, com-

fort, and a proven SUV capability, the Punch has become a comprehensive offering for existing and first-time buyers," he said. "It provides customers with the much-loved SUV stance, SUV-like command driving position, spacious interiors, and is the safest car in the segment with a G-NCAP 5-star rating," Srivatsa added.

Continued on Page 13

Rajnish, Pai to step down from Byju's advisory role

TROUBLED EDTECH firm Byju's on Sunday said that its two advisory board members, Rajnish Kumar and Mohandas Pai, have decided not to renew their contract this year, reports Anees Hussain.

The contract between the two advisory board members and Byju's is slated to expire at the end of June.

The development comes at a time when the company is embroiled in several legal battles with its investors. As a result it has not been able to access \$200 million raised through rights issue in February.

"Our engagement with the company as advisors was always on a fixed term basis for a year. Based on our discussions with the founders, it was mutually decided that the tenure of the advisory council should not be extended."

Page 5

Funds in kitty, Vi starts clearing Centre's dues

VODAFONE IDEA has cleared its dues to the government till the December quarter, comprising revenue share, licence fee and spectrum usage charges, totalling around ₹1,000 crore, reports Jatin Grover. These are concurrent dues, which are not covered by the four-year moratorium.

Department of telecommunications sources said that the company now needs to clear the dues related to the January-March quarter, which is around ₹800 crore. The company has paid 10% of the amount and the balance needs to be cleared, officials said. Queries sent to Vodafone Idea did not elicit any response till the time of going to the press. Vodafone Idea's total adjusted gross revenue dues arising from the Supreme Court 2019 order stands at ₹58,254 crore. Of this, the company has paid ₹7,854 crore.

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Economy

MONDAY, MAY 20, 2024

IN THE NEWS

IRAN LOOKING AT SOME INVESTMENTS FROM INDIA: ENVOY

IRAN IS LOOKING at some investments from India in Chabahar region post a long-term deal on the Chabahar Port operations, a top Iranian diplomat has said. Davoud Rezaei Eskandari, acting consul general of Iran in Mumbai, also said that the Chabahar Port deal could be a turning point for its "most relations" with India.

ZINC DEMAND MAY DOUBLE IN NEXT 5-10 YEARS

THE DEMAND OF zinc is expected to double in India in the next five to 10 years on the back of huge investments in infrastructure sector, including steel, International Zinc Association said on Sunday. The demand for zinc in India depends largely on the growth of the steel market as zinc is mainly used to galvanise steel to protect it from corrosion.

SC TO HEAR PLEA AGAINST NEW CRIMINAL LAWS

THE SUPREME COURT is scheduled to hear on Monday a petition challenging the enactment of three new laws that seek to overhaul India's penal codes claiming that they suffer from many "defects and discrepancies".

DELHI WITNESSES DECREASE IN ROAD ACCIDENT DEATHS

SLIGHT DECREASE IN road accident fatalities has been witnessed in Delhi in the first five months of this year, as per Delhi Police. It stated that up till May 15, 518 people lost their lives in 511 accidents. This marks a decrease from the 552 deaths recorded in 544 crashes during the same period last year.

● L&T, NPCI FORMED 74:26 JV IN 2012

L&T to buy out NPCIL stake in its forging arm

PRASANTA SAHU
New Delhi, May 19

AFTER YEARS OF delays, the government will likely soon give the go-ahead to the Nuclear Power Corporation of India (NPCIL) to sell its 26% stake in L&T Special Steels and Heavy Forgings (LTSSHF) to the majority partner, L&T.

Even though LTSSHF has a negative net worth due to continuous losses over the years, L&T could still be willing to pay ₹170 crore, equivalent to NPCIL's principal loan amount to LTSSHF, sources told FE.

An L&T spokesperson did not reply to queries in this regard.

L&T owns 74% of LTSSHF. Due to a delay in equity infusion by the promoters, the net worth of LTSSHF fell to negative (-) ₹2,573 crore as of March 31, 2023.

The new government at the Centre, which will assume office after the general elections, will take the final call on the transaction, which is seen as a win-win proposition for NPCIL given that the company has a negative net worth, a government official said.

Despite heavy losses incurred in the past, the company has bright prospects going forward as global orders, which dried up after the Fukushima nuclear disaster in 2011, have started to revive after the Russia-Ukraine war put pressure on the energy security of developed countries, analysts have noted.

The immediate effect of the Fukushima Daiichi Nuclear Power Plant accident in 2011 was a decline in global nuclear electricity generation. Even though efforts to deploy other low-carbon sources, such as variable wind and solar, intensified as countries looked for new ways to address the climate crisis, nuclear energy remained the world's second-largest source of low-carbon electricity after hydro.

LTSSHF was commissioned in 2012 with the aim to secure the supply chain of critical forgings for India's nuclear programme along

AT A GLANCE



■ The company is making losses due to a lack of domestic and global orders

■ NPCIL has stopped funding losses, forcing L&T to fund losses alone

■ Post Russia-Ukraine war, nuclear power sector's revival to create opportunities for the firm

with undertaking development work for the new generation reactors in the nuclear as well as the hydrocarbon sector.

"There are very few such big forging firms in the world. Buying out NPCIL will free L&T to invest more and to chart a course of its own to make the firm a key supply chain partner in nuclear and other sectors," another official said.

L&T solely funds its losses after NPCI stopped contributing its share by way of fresh capital infusion.

There is no reason for NPCIL to remain a partner in the company if it is not willing to contribute fresh capital to keep the facility maintained and pay the staff to keep the facility in top gear. NPCIL, in any case, can always place orders to LTSSHF even if they part ways, officials reckon.

LTSSHF is a state-of-the-art 65,000 sq meter integrated facility at Hazira in Gujarat for the manufacturing of heavy forgings, with one of the biggest Electric Arc melting furnaces of 125 tons and the largest hydraulic press in India (capacity of 9,000 tons). It's one of its kind in Southeast Asia, owing to the fact that all operations are under one roof.

Govt procures over 26 MT wheat

SANDIP DAS
New Delhi, May 19

AFTER A SLUGGISH start following a delayed harvest, the purchase of wheat by government agencies in the current rabi marketing season — 2024-25 (April-June) — has crossed 26 million tonnes (MT) and is likely to surpass last year's purchase of 26.2 MT in the next couple of days.

Officials said that overall procurement this season by the Food Corporation of India (FCI) and state government agencies is likely to be around 27 MT, adequate to meet requirements for supplies under the Pradhan Mantri Garib Kalyan Anna Yojana and maintain a buffer.

While overall procurement of grain until Saturday was 26.07 MT, marginally below last year's level, procurement will continue until the end of the month. At the beginning of the season, the food ministry had projected 30-31 MT of wheat purchase during the current season.

Five agencies entrusted with procurement in Punjab, the biggest contributors to central pool stock, are set to procure a record 12.5 MT of wheat in the current season, out of which 12.4 MT has already been purchased

THE WHEAT STORY

Wheat procurement under MSP operations (in million tonne)

2020-21	38.99
2021-22	43.3
2022-23	18.8
2023-24	26.2
2024-25	26.07*



Source: Food ministry Marketing season (April-June), *as on May 18th, 2024 against target of 30 MT

from the farmers.

In Haryana, 7.14 MT of wheat has been purchased under the minimum support price (MSP) operations for central pool stock so far, and the purchase operations have been completed in the state.

However, in Madhya Pradesh, which commenced MSP operations early, procurement has so far been 4.71 MT of wheat, much less than the 7 MT purchased from farmers last season. The state is likely to procure around 5 MT of wheat against the initial projection of 8 MT.

Sources said more than ₹50,000 crore has been paid to more than 2.1 million farmers' bank accounts so far

against the wheat purchase under the MSP operation.

"We need around 18.4 MT of grain for social welfare schemes, and any additional procurement in the current season would help us in carrying out open market sales to curb a possible spike in prices," Ashok Meena, chairman and managing director of FCI, said.

To curb prices, the government has sold a record 10 MT of wheat in the open market through weekly auctions to bulk purchasers and flour millers in FY24.

Current wheat stocks in the central pool are 26.84 MT against the buffer of 26.58 MT for July 1.

After achieving a record procurement of 43.3 MT in the 2021-22 season, the purchase by the government agencies under the MSP operations fell to a record low of 18.8 MT in the 2022-23 season. However, it rose by around 40% to 26.2 MT in 2023-24.

The government has announced an MSP of ₹2,275/quintal for the 2024-25 season, which is an increase of ₹150/quintal over the previous season.

In addition, Rajasthan and Madhya Pradesh have announced a bonus of ₹125/quintal over the MSP.

To boost purchases in Rajasthan and Madhya Pradesh where crops had been hit due to adverse weather conditions, the food ministry has relaxed the norm for grain purchase and the agencies will buy wheat if it's "shrivelled and broken" up to 15% without value cut against normal criteria of up to 6%.

To boost purchases in Rajasthan and Madhya Pradesh, where crops had been hit due to adverse weather conditions, the food ministry has relaxed the norm for grain purchase. The agencies will buy wheat if it's "shrivelled and broken" up to 15% without value cut, against the normal criteria of up to 6%.

Govt recovers ₹852 cr under amnesty scheme for exporters



MUKESH JAGOTA
New Delhi, May 19

THE ONE-TIME AMNESTY scheme for exporters who failed to meet obligations that they had agreed upon while availing duty-free imports of inputs and machinery for production has netted the government ₹852 crore, a senior official has said.

As many as 6,705 applications were filed by the exporters to take advantage of the scheme, which enabled them to reduce their pay-backs to the government for not meeting export obligations under the Advanced Authorisation (AA) and Export Promotion Capital Goods (EPCG) schemes.

Officials said the money collected under the scheme could go up further.

In the normal course, if an exporter fails to meet the export obligations, the duty saved has to be paid back to the government. If repayment exceeds the time limit prescribed under the schemes, interest is also charged.

In the amnesty scheme announced in the Foreign Trade Policy released on March 31 last year, the interest was capped at 100% of exempted duties under the scheme. However, no interest was payable on the portion of Additional Customs Duty and Special Additional Customs Duty.

This brought down the interest burden on exporters, as many cases of non-fulfillment of export obligations have been pending for a long time.

'GDP growth likely to be 6.7% in Q4; 7% in FY24'

INDIA RATINGS AND Research expects the country's GDP growth rate for the March quarter at 6.7% and around 6.9-7% for the 2023-24 fiscal



The GDP numbers for Q4 is scheduled to be released by govt on May 31

8.2%	Rate at which Indian economy grew in the June quarter
8.1%	growth in the September quarter
7%	GDP growth projected for 2023-24 by the Reserve Bank of India in its monetary policy review in April
8.4%	growth registered in the December quarter of 2023-24

"We are expecting the fourth quarter growth to be 6.7 per cent and the overall GDP growth for FY24 to be around 6.9-7 per cent," Ind-RA principal economist Sunil Kumar Sinha said.

"When we analyse the data, then what is visible is the wedge between the GVA and GDP. A large impetus to Q3 GDP has come from higher tax collection, but this phenomenon is unlikely to be repeated in the fourth quarter," Sinha said

While the gross value added (GVA) was 6.5% in the third quarter, the GDP growth rate stood at 8.4%. This wedge is on account of higher taxes collected during the quarter

In the first quarter, the GVA and GDP growth was 8.2%, while in the second quarter, the GVA was 7.7% and GDP 8.1%. GDP is the total value of goods and services produced in a given period. GVA is GDP minus net taxes (gross tax collection minus subsidy)

Source: India Ratings and Research/PTI

Over 7,000 farmer groups sell products on ONDC

SANDIP DAS
New Delhi, May 19

MORE THAN SEVEN thousand farmers' collectives across various states are now able to sell unique agricultural products including rice, pulses, millets, honey, mushrooms, spices, and value-added products on the government's e-commerce platform—Open Network for Digital Commerce (ONDC).

ONDC is being promoted as an alternative to global e-commerce giants such as Amazon and Walmart, supporting small enterprises.

Since the farmers producer organisations (FPOs) started joining the ONDC platform in April 2023, more than 7,020 such entities, out of 8,500 registered entities with the government so far, have sold as many as 3,100 varieties of value-added agricultural products using the facility. To provide farmers with better market access, an agriculture ministry official said, "The move to bring FPOs on ONDC aims to empower

them with direct access to digital marketing, online payment, business-to-business, and business-to-consumer transactions."

The network has more than 30 digital applications including Mystore, PayTM, Magicpin, and Delivery, covering intercity logistics

According to Raghavendra Singh, CEO, Ridhi Sidhi Krishi Producer Company, an FPO with 520 members based in Pipariya district, Madhya Pradesh, after selling pulses under ONDC, the FPO has started preparing to sell multi-grain flour and a host of other products in the current fiscal to boost sales.

"Our sales in 2023-24 have crossed ₹90 million, mostly from sell-

ing seeds and pulses. We aim to use the digital platform to expand our business," Singh told FE.

Anand Pandey, director of Chhatrapati Sambhaji Maharaj Farmer Producer Company, based in Nanded, Maharashtra, said that the collective recently onboarded onto the ONDC platform. The farmers' collective, with a membership of around 1,000 farmers, is preparing to sell organic millet products to expand sales.

"Last fiscal, we crossed sales of Rs 4 million, and the target is to increase sales to Rs 6 million in FY25," said Tapas Kumar Pati, chief operating officer of BASIX Krishi Samruddhi, a group that has supported 70 FPOs into ONDC in Odisha, West Bengal, and Uttar Pradesh. The FPOs have been selling unique aromatic rice varieties, pulses, and turmeric powder on the digital platform.

In April 2022, the government launched ONDC as a Section 8 company established by the department for promotion of industry and internal trade.

● SEASON'S HOTTEST DAY IN THE CAPITAL



Women stand under fountains to beat the heat at Central Vista Lawns near India Gate, in New Delhi on Sunday. The national capital recorded 44.4 degrees Celsius, the highest temperature this summer, with the weather office issuing a 'red alert' due to severe heat wave conditions in the city.

The 'Her' moment is here: New OpenAI, Google models make real-life strides

SOUMYARENDRA BARIK
New Delhi, May 19

"WELL, YOU SEEM like a person, but you're just a voice in a computer." "I can understand how the limited perspective of an un-artificial mind would perceive it that way. You'll get used to it."

Theodore Twombly fell in love with a digital assistant Samantha in the 2013 hit 'Her'. The lifelike assistant, voiced by Scarlett Johansson, displayed a sense of humour, intelligence, and empathy that made her seem human to Theodore (played by Joaquin Phoenix).

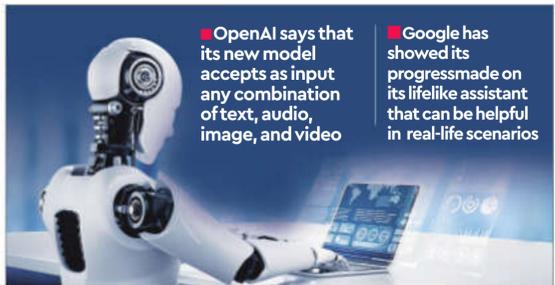
But last week, when OpenAI showcased the new strides it took with its new GPT-4o (the o standing for 'omni'), it signalled that such artificial intelligence (AI)-based assistants are no longer merely the stuff of science fiction films and literature.

And a day later, when Google showed the progress it has made on

its virtual assistant, it marked a tangible direction that AI could take for end users—to create lifelike assistants that can be helpful in a number of real-life scenarios, from giving suggestions on how one can comb their hair by looking at their picture, to empathising with them.

Siri and Alexa never really managed to cement their place as useful digital assistants, primarily due to their inability to pick up on the nuances of conversation. But Google and OpenAI's new announcements could change what it means to be a virtual help altogether.

For a large part of the population which is facing a loneliness crisis, it remains to be seen the shape and place such assistants occupy in people's lives. And of course, questions about the lens with which they're made, with the assistants' voicings in demos being that of women (lending to the idea of how technologies developed in patriarchal societies are likely



to view women) are some things which would need to be contended with as such assistants reach the phones and computers of more people in the coming years.

But that aside, OpenAI says that its new model accepts as input any combination of text, audio, image, and video and generates any combination of text, audio, and image outputs. It can respond to audio inputs in as little as 232 milliseconds, with an average of 320 milliseconds, which the company says is similar to human response time in a conversation.

"...we trained a single new model end-to-end across text, vision, and audio, meaning that all inputs and outputs are processed by the same neural network. Because GPT-4o is our first model combining all of these modalities, we are still just scratching

the surface of exploring what the model can do and its limitations," OpenAI said in a blog post.

In a demo video released by OpenAI, its assistant responded almost instantly to the questions, it could sing too, and offer tips on how a person could comb their hair before they went for an interview by looking at their face through the phone's front camera.

is correct by looking at it through the phone's camera. In a demo video shared by Google, an Astra user in Google's London office asks the system to identify a part of a speaker, find their missing glasses, review code, and more. It all works practically in real time and in a very conversational way.

There are, however, some fundamental differences in the approach that OpenAI and Google have taken. OpenAI's assistant displayed a wide range of emotions and tonalities in its voicing — from slight giggles, to subdued whispers depending on what was being asked of it. In contrast, Google's assistant was more straightforward, there is no range of emotional diversity in its voice.

of limitations and challenges.

OpenAI, for instance, said that GPT-4o is still in the early stages of exploring the potential of unified multimodal interaction, meaning certain features like audio outputs are initially accessible in a limited form only, with preset voices.

The company said that further development and updates are necessary to fully realise its potential in handling complex multimodal tasks seamlessly.

"GPT-4o has also undergone extensive external red teaming with 70+ external experts in domains such as social psychology, bias and fairness, and misinformation to identify risks that are introduced or amplified by the newly added modalities. We used these learnings to build out our safety interventions in order to improve the safety of interacting with GPT-4o. We will continue to mitigate new risks as they're discovered," OpenAI said.

Two different paths

At Google I/O, the company's annual developer conference, the company showed that unlike common perception it had not fallen behind OpenAI in the AI race. The company showed a very early version of what it hopes could become a universal smartphone assistant.

Google is calling it Project Astra, and it is a real-time, multimodal AI assistant that can see the world, remember where one has left things and even answer if a computer code

Early days

While the developments feel fascinating because of how tangible they feel, it is still early days for the technology and it is not without its share

BANKS SAY THEY ARE ALREADY HIGHLY CAPITALISED

US Fed mulls capital hike for big banks

REUTERS
May 19

THE FEDERAL RESERVE and two other US regulators are moving toward a new plan that would significantly reduce a nearly 20% mandated increase in capital for the country's biggest banks following lobbying efforts by industry CEOs like JPMorgan Chase's Jamie Dimon, the Wall Street Journal reported on Sunday.

Top officials from all three agencies involved in the pending capital rules — the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency — are still discussing



AT A GLANCE

- New plan would significantly reduce nearly 20% mandated increase in capital
- Big US banks have lobbied against the Basel proposal, which they say will force them to overhaul a range of businesses

substantive and technical revisions and there is no guarantee that an agreement will be reached, the WSJ reported.

The Fed and the FDIC declined to comment on the report while the OCC did not immediately respond to Reuters' request for comment.

The three bank regulators, led by the Fed, in July last year unveiled a proposal to overhaul how banks with more than \$100 billion in assets calculate the cash they must set aside to absorb potential losses. The Basel proposal aims to make banks more resilient to potential losses, lowering the risk of failures or bailouts.

Banks say that they are already highly capitalised and the changes are unnecessary. Big US banks have lobbied against the Basel proposal, which they say will force them to overhaul or shut down a range of products and businesses.

Goldman Sachs recruited dozens of small business owners to travel to Washington and urge lawmakers to reconsider the proposal, a Reuters review of private Goldman documents, interviews with program participants and public disclosures show.

Flash floods claim 84 lives in Afghanistan

MORE HEAVY RAINS in Afghanistan have triggered flash floods, raising the death toll to 84 in the country's north following weeks of devastating torrents that had already left hundreds dead and missing, a Taliban spokesman said Sunday.

The new round of heavy rains and floods hit four districts in Faryab province Saturday night, leaving 66 dead, five injured and eight missing. Another 18 people had died in floods on Friday, said Esmatullah Moradi, spokesman for the

provincial governor in Faryab. Moradi said that around 1,500 houses were either completely or partially destroyed while hundreds of hectares (acres) of farmlands were washed away and more than 300 animals killed. —AP

China allocates billions of dollars to bail out property sector

PRESS TRUST OF INDIA
Beijing, May 19

AFTER PROLONGED DITHERING, China has finally announced steps to address the near collapse of its mammoth property sector by allocating billions of dollars to buy back unsold homes and repurchase idle lands to resurrect its bankrupt real estate sector, which once constituted the mainstay of its economic growth.

The People's Bank of China (PBOC) has announced that it would establish a 300-billion-yuan (about \$42.25 billion) relending facility for the government-subsidised housing project.

Local state-owned enterprises are encouraged to use the funds to buy reasonably-priced commercial homes that have completed construction, Tao Ling, deputy governor of the People's Bank of China, told the media last week. Tao added that these homes will then be used to provide affordable housing.

Also, as part of the government's increased financial efforts to support the property sector, commercial banks across the country issued a total of 963.6 billion yuan (about \$137 billion) in real estate development loans followed by billions of yuan loans for individual housing loans in the first quarter of the year, state-run Xinhua news agency reported.

The newly set up fund will help developers to have access to financing and to encourage the repurchase of

REALITY CHECK



■ PBOC announced that it would establish a 300-bn yuan relending facility for the govt-subsidised housing project

■ Commercial banks across the country issued a total of 963.6 bn yuan in real estate development loans

■ Chinese property sector crisis, sparked the default of the biggest property market developer Evergrande Group in 2021

"idle" land and the "relending" funds will enable local state-owned enterprises to buy unsold homes they can then offer as affordable housing, according to Chinese media reports.

Besides being unusually large, China's property sector accounted for about a quarter of annual output of its economy and was highly connected to other parts of the Chinese economy. The household wealth in China is

also highly concentrated in property. Just as systemically important financial institutions had to be rescued to prevent a financial meltdown 16 years ago, major property developers in China may also be too interconnected to fail, according to a report in the Hong Kong-based South China Morning Post.

The Chinese property sector crisis, regarded as the most serious setback for the country's massive economy, sparked the default of the biggest property market developer Evergrande Group in 2021.

Evergrande has reported over \$300 billion in liabilities. Earlier this year, a Hong Kong court ordered the liquidation of the company, sending ripples across China and the world.

Soon the crisis spread like wildfire with other real estate developers like Kaisa Group, Country Garden, Fantasia Holdings and a host of others declaring bankruptcy following millions of unsold and partly developed residential high-rises all over the country.

Analysts say it is unlikely that the decision of the Hong Kong court in January to liquidate Evergrande marks the end of China's property debt crisis.

As the property crisis became a major drag on the world's second largest economy, pinning its GDP to around five per cent with persisting slowdown, China last week finally moved to stem the crisis.

Israel launches strikes across Gaza as US envoy meets Netanyahu

NIDAL AL-MUGHRABI & DAN WILLIAMS
Jerusalem, May 19

ISRAELI PLANES AND tanks pounded areas across the Gaza Strip, residents said, as White House national security adviser Jake Sullivan met Israeli PM Benjamin Netanyahu on Sunday amid US calls for a more focused military campaign.

Sullivan was expected to press for Israel to go after Hamas militants in a targeted way, not with a full-scale assault on the southern Gaza

city of Rafah, the White House said before the discussions.

Israel has been pushing into the city into that it says is the last bastion of Hamas forces.

Hundreds of thousands of Palestinians have fled the area that was one of their few remaining places of refuge.

"Across the Gaza Strip, there is no safety," said Majid Omran who told Reuters his family had fled Rafah and just returned to what was left of their home in the southern city of Khan Younis that they had fled nearly five months ago.

Israeli forces also pushed deeper into the narrow alleyways of Jabalia in northern Gaza, residents said.

Bezos' Blue Origin launches six-person crew to edge of space

JOEY ROULETTE
May 19

JEFF BEZOS' SPACE company Blue Origin launched a six-person crew — including the first US Black astronaut candidate from the 1960s — from West Texas to the edge of space on Sunday, resuming its centerpiece space tourism business for the first time since its sub-orbital New Shepard rocket was grounded in 2022.

"I am ecstatic," Ed Dwight, who at age 90 years and eight months became the oldest person in space, said upon landing. Dwight and the other passengers, seated in a gumdrop-shaped capsule atop the rocket, were launched from Blue Origin facilities near the remote desert town of Van Horn. The rocket separated from the capsule, which then ascended fur-

ther beyond the boundary of Earth's atmosphere to 105.7 km, while the booster returned to land as planned.

The capsule then returned to Earth under parachutes, capping a mission lasting roughly 10 minutes. One of the capsule's three parachutes did not fully inflate, a hitch that may draw scrutiny before the rocket's next flight.

Dwight was the first Black astronaut candidate who was picked by former US President John Kennedy in 1961 to train as an astronaut, but until now had never flown to space. Dwight stepped out of the capsule once it landed and thrust his fists into the air in celebration.

"I thought I really didn't need this in my life, but now I need it in my life," Dwight told a Blue Origin interviewer upon landing. —REUTERS

EXPRESS Careers

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Website: www.vshilpa.com

Canara Bank
Inspection Wing, Head Office, Bengaluru

EMANELMENT OF CHARTERED ACCOUNTANT FIRMS FOR CONCURRENT/CONTINUOUS AUDIT

Bank proposes to empanel Chartered Accountant Firms for Concurrent / Continuous Audit of identified Branches / Offices. Eligible Audit firms may apply online from 21.05.2024 to 04.06.2024 by visiting our Bank's website <http://www.canara.bank.com>

Sd/-
Date: 20.05.2024, Place: Bengaluru Chief General Manager

HINDUJA HOUSING FINANCE LIMITED
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.
F8, Mahalaxmi Metro Tower, Sector-4, Mahalaxmi Metro, Vaishali, Ghaziabad-201010

RLM- MR. ASHUTOSH KUMAR - 9870303707, CLM- SHWETA ANAND - 8931927979

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this dates mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.

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

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date Date of Possession	Amount Outstanding	Details of Immovable Property
1	Application No. DL/NCU/GHAU/A000000158 Mr. Shailendra Kumar Chauhan, Ms. Usha Devi & Mr. Anmol Chauhan, both at: 1118 Vashundra Sec-4 S.O Ghaziabad, U.P. 201012, Vasundhara, Amity School, Metro, Ghaziabad, Uttar Pradesh, India - 201013	01-09-2020 13.05.2024 SYMBOLIC	₹ 32,89,595/- plus interest thereon	A Vacant Residential Plot No.1001, Out Of Khasra No.225/1.2, Situated In The Revenue Estate Of Village Mauhiuddinpur, Kanawani, Pargana Loni, Tehsil Dadri, Distt. Gautam Buddh Nagar, Area Measuring 153.84 Sq. Mtr., Bounded as: East: Road 15 Feet Wide, West: Others Plot, North: Others Plot, South: Others Plot.

Dated : 18-05-2024, Place : Ghaziabad Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

IRIS Business Services Limited
Reg. Off: T-231, Tower 2, 3rd Floor, International Infotech Park, Vashi - 400 703, Maharashtra, India. Tel: +91 22 67231000, Fax: +91 22 2781 4434, E-mail: cs@irisbusiness.com, Website: www.irisbusiness.com
CIN: L72900MH2000PLC128943

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

(₹ in Lakhs, except per share data and per equity data)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note(d)	Unaudited	Audited Refer Note(d)	Audited	Audited
1	Total Income from Operations (Net)	3035.34	2734.42	2055.64	10229.66	7357.12
2	Net Profit/(Loss) for the period (before tax, Exceptional and /or Extraordinary items*)	532.00	207.87	193.94	1021.19	520.18
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	532.00	207.87	193.94	1021.19	520.18
4	Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items*)	472.35	176.46	158.27	878.83	428.51
5	Total Comprehensive Income for the period {comprising profit / (loss) for the period (after tax) and other Comprehensive Income (after tax)}	454.98	171.83	70.26	885.38	373.24
6	Equity Share Capital	1936.12	1936.12	1936.12	1936.12	1936.12
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Previous Year	-	-	-	2159.51	1218.02
8	Earnings Per Equity Share of Rs.10/- each for continuing and discontinuing operations					
	a. Basic in (₹) (^ - not annualised)	2.43^	0.91^	0.82^	4.49	2.22
	b. Diluted in (₹) (^ - not annualised)	2.41^	0.90^	0.81^	4.46	2.21

In respect to standalone results of the Company, the amounts are as follows: (₹ in Lakhs)

Particulars	Quarter Ended		Year Ended		
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited Refer Note(d)	Unaudited	Audited Refer Note(d)	Audited	Audited
Total Income from Operations	2867.15	2595.29	1972.85	9684.60	6754.33
Profit before Tax	508.07	195.56	171.83	959.14	455.95
Profit After Tax	459.55	164.15	139.61	829.14	367.73
Total Comprehensive Income	445.62	153.62	48.93	834.26	310.20

Notes:

- The consolidated financial results for the quarter and year ended March 31st, 2024, were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on May 18th, 2024.
- With respect to our investment in " IRIS Business Services LLC " incorporated in USA (the "Subsidiary") as at March 31st, 2024 the total liabilities exceeded its total assets by ₹ 84.11 lakhs. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent company, the investment in the subsidiary is measured at cost.
- In the light of the future prospect of the subsidiary and committed continued support of Parent, financial results of the subsidiary mentioned in point (b) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial results.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figure between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- The above is an extract of the detailed format of Financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, are available on stock exchange websites at www.nseindia.com and www.bseindia.com and on Company's website at www.irisbusiness.com.
- Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

Place: Navi Mumbai
Date: May 18, 2024

By order of the Board
For IRIS Business Services Limited
K. Balachandran
Whole Time Director & CFO
DIN : 00080055

PARAG MILK FOODS LIMITED
CIN:L15204PN1992PLC070209

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Shivaji Nagar, Pune, Pin- 411016, Maharashtra, India. Tel. No: 022-43005555
Website: www.paragmilkfoods.com, Email id: investors@parag.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
Amounts in Millions (except per share data)

Particulars	Standalone			Consolidated		
	Quarter ended March 31, 2024 (Audited) (*Refer Note 4 below)	Year ended March 31, 2024 (Audited) (*Refer Note 4 below)	Year ended March 31, 2023 (Audited) (*Refer Note 4 below)	Quarter ended March 31, 2024 (Audited) (*Refer Note 4 below)	Year ended March 31, 2024 (Audited) (*Refer Note 4 below)	Year ended March 31, 2023 (Audited) (*Refer Note 4 below)
Total income from operations (net)	7,766.99	30,985.81	28,883.62	7,977.61	31,639.09	29,377.76
Net Profit / (loss) for the period before tax (after Extraordinary items)	108.61	828.47	671.87	135.30	858.56	510.61
Net Profit / (loss) from ordinary activities after tax	133.54	919.35	684.91	98.13	905.83	532.53
Net Profit / (loss) from ordinary activities after tax (after extra ordinary items)	133.54	919.35	684.91	98.13	905.83	532.53
Paid-up equity share capital (face value of Rs 10/- each)	1,192.00	1,192.00	1,172.00	1,192.00	1,192.00	1,172.00
Reserve excluding revaluation reserve as per balance sheet of previous accounting year	8,045.16	8,045.16	7,009.56	7,929.06	7,929.06	6,907.09
Earnings Per Share (not annualised) (in Rs.)						
Basic	1.14	7.83	6.52	0.84	7.71	5.07
Diluted	1.09	7.58	6.34	0.80	7.47	4.96

Notes:

- The above Audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18th May, 2024.
- 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.paragmilkfoods.com.
- The above results of the Company have been audited by the statutory auditors and they have issued an unmodified audit opinion on the same.
- The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

Place: Mumbai
Date: 18th May 2024

By order of the Board of Directors
For Parag Milk Foods Limited
Sd/-
Pritam Shah
Managing Director
DIN No. 01127247

Companies

MONDAY, MAY 20, 2024



THE INDIA STORY

Matt Hicks, CEO, Red Hat

(India) is a high-growing market and has enterprise needs, so that is a great fit for us... Also, the core technical innovation base exists in masses... so being able to... reach the entire nation through things like open source technologies is what really gets me excited.

IN THE NEWS

ATTERO PLANS TO INVEST ₹8,000 CR IN FIVE YEARS

ELECTRONIC WASTE AND battery recycling company Attero plans to invest around ₹8,300 crore in the next five years to ramp up its capacity, CEO and co-founder Nitin Gupta said. At present, the company has the capacity to recycle up to 1,44,000 tonne of e-waste and 15,000 tonne of lithium-ion battery annually.

HIGH AIRFARES STILL A CHALLENGE: THOMAS COOK

HIGH AIRFARES REMAIN a challenge that impacts India's leisure and business travellers, Thomas Cook India's executive chairman Madhavan Menon said. He said airline capacity too continues to be a challenge despite an increase in flights.

ORIENT GREEN TO RAISE ₹250 CRORE VIA RIGHTS ISSUE

ORIENT GREEN POWER Company plans to raise up to ₹250 crore through issue of equity rights to its existing shareholders. The company has not disclosed the rights issue ratio, price of each share and the record date, said Smedha Fiscal Services and Saffron Capital Advisors, the lead managers to the issue.

NAYARA SEES 48% JUMP IN PETROL SALES, EXPORTS DIP

NAYARA ENERGY, INDIA's largest private fuel retailer, posted a 48% jump in petrol sales in the first quarter of CY24, while exports dropped as the firm met rising local demand for fuel. In the January-March quarter, Nayara sold 70% of all petroleum products it produced at its Vadinar oil refinery in Gujarat in the local Indian market.

DLF RENTAL ARM'S OFFICE RENTAL INCOME RISES 7%

DLF'S JOINT VENTURE firm DCCDL's rental income from office buildings increased 7% annually to ₹3,460 crore in the last fiscal, driven by rent appreciation and expansion of the asset portfolio. DLF Cyber City Developers (DCCDL) is a joint venture between DLF and Singapore's sovereign wealth fund GIC.

ROBUST DEMAND FOR ENTRY-LEVEL TELECOM JOBS

DEMAND FOR ENTRY-LEVEL customer-facing roles in sales, support and service as well as technology functions remained robust in the telecom industry despite a broader slowdown in headcount expansion, showed data from TeamLease Services.

FE BUREAU & AGENCIES

● PAYS ₹1,000 CR NOT COVERED BY FOUR-YEAR MORATORIUM

Vi starts clearing govt dues

JATIN GROVER
New Delhi, May 19

VODAFONE IDEA HAS cleared its dues to the government till the December quarter, comprising revenue share, licence fee and spectrum usage charges, totalling around ₹1,000 crore. These are concurrent dues, which are not covered by the four-year moratorium.

Department of telecommunications sources said that the company now needs to clear the dues related to the January-March quarter, which is around ₹800 crore. The company has paid 10% of the amount and the balance needs to be cleared, officials said. Queries sent to Vodafone Idea did not elicit any response till the time of going to the press.

Vodafone Idea's total adjusted gross revenue dues arising from the 2019 Supreme Court order stands at ₹58,254 crore. Of this, the company has paid ₹7,854 crore. On the balance amount, the government has provided a moratorium, which came into force in September 2021 and is valid till September 2025.

Due to its fragile financial position, the company was not able to make timely payments of concurrent licence fee and spectrum usage charge. It made payments with a lag leading to piling up of some dues.

However, with the recent fund raise of around ₹20,000 crore — ₹18,000 crore through follow-on public offer and ₹2,075 crore through the Aditya Birla Group on preferential basis — the company has set about clearing its statutory dues. It has also earmarked ₹2,175 crore to

REDUCING DEBT BURDEN



■ Vodafone Idea's total adjusted gross revenue dues arising from the Supreme Court 2019 order stands at **₹58,254 cr**

■ Vi has cleared dues totalling around **₹1,000 cr** comprising revenue share, licence fee and spectrum usage charges

■ The dues for the January-March quarter is around **₹800 cr**

■ Of this, the company has paid **₹7,854 cr**

■ Moratorium on balance AGR dues is valid till September 2025

clear deferred payment liabilities to DoF for the spectrum acquired in 2021 and 2022, which is due in the current financial year. It also plans to deploy the funds raised for capital expenditure to expand its 4G coverage and launch 5G services.

Besides the equity fundraise, Vodafone Idea has started engaging with a consortium of banks for debt funding of about ₹25,000 crore and additional non-fund-based facilities of up to ₹10,000 crore.

Once the current moratorium provided by the government on payment of AGR and spectrum dues ends in September, 2025, the company will need to pay ₹29,100 crore by the

end of March 2026 to the government and ₹43,000 crore annually from FY27 onwards till FY31.

Vodafone Idea CEO Akshaya Moondra, had earlier told FE that the company may urge government for further deferral or conversion of the dues to equity.

At the end of the March quarter, Vodafone Idea's gross debt (excluding lease liabilities and including interest accrued but not due) was at ₹2.16 trillion. The gross debt comprises deferred spectrum payment obligations of ₹1.3 trillion, AGR liabilities of ₹70,320 crore that are due to the government, debt from banks and financial institutions of ₹4,212 crore and

optionally convertible debentures amounting to ₹160 crore.

According to analysts, with the fundraise and management clarity to arrest subscribers' churn and expand coverage, there is a path for the company's survival.

"The stars are finally aligning for Vi following completion of its long-delayed equity raise. The government's backing, which we view as tantamount to doing what it takes to ensure that the three-player industry structure stays intact," said brokerage Citi Research in a note.

"While overall, VIL is definitely in a better position today, it is not yet completely out of the woods, in our opinion. Having said that, there is now a clear path to its survival, which was completely missing before," said brokerage house Nuvama Institutional Equities.

The company is planning to incur a capital expenditure of ₹50,000-₹55,000 crore over the next three years, on the back of recent equity fundraise and proposed bank funding.

Vodafone Idea's net loss for the January-March quarter expanded to ₹7,674 crore from ₹6,986 crore in the preceding quarter. The losses expanded owing to fall in revenues and base effect of preceding quarter where the company recorded a one-time gain of ₹755.5 crore.

Revenue from operations during the period fell 0.6% q-o-q to ₹10,607 crore. On a year-on-year basis, the revenue rose 0.7%. The company lost 2.6 million mobile subscribers, taking its user base to 212.6 million at the end of March.

JSW Steel plans ₹20,000 cr capex for FY25, says CEO

RAJESH KURUP
Mumbai, May 19

JSW STEEL HAS earmarked ₹20,000 crore for its capital expenditure (capex) plans for FY25, as it expects the fiscal to be good with economic momentum and steel demand continuing to be strong.

The steel manufacturer, led by industrialist Sajjan Jindal, also intends to reduce use of thermal coal to a bare minimum and later phase it out, joint MD & CEO Jayant Acharya said.

"Our plan is to spend ₹20,000 crore capex in FY25, which includes expenses earmarked for Dolvi phase-III expansion and phase-II of Bhushan Power & Steel (BPSL). We have strong cash in our books of ₹10,500 crore," Acharya told FE in an interview.

"The capex would also be used for completion of JSW Vijayanagar Metallics (JVML), slurry pipelines in Odisha for which 22 km has been already laid and the pellet plant in Odisha, for which we have got approvals," he said.

The company had a capex spend of ₹17,000 crore last year.

To reduce thermal coal to a bare minimum and later phase it out, JSW Steel is also betting big on renewable power. Group firm JSW Energy will be setting up a total of 1,600 MW of renewable energy capacity in the next couple of years. About 400 MW of wind and 200 MW solar capacity would be commissioned at Vijayanagar, in addition to the existing 225 MW already in operation,

while 600 MW of wind capacity is expected to start operations in phases. Another 130 MW of renewable energy capacity will come on stream in Dolvi and Salem this year, he added.

JSW Steel expects to complete the acquisition of Mozambique-based Minas de Revuboe Limitada (MDR) for \$73.75 million this year. On Fri-

JAYANT ACHARYA,
JOINT MD & CEO

WE SEE A STABLE PRICING ENVIRONMENT AND LOWER COST TO IMPROVE EBITDA MARGIN... ECONOMIC MOMENTUM AND STEEL DEMAND CONTINUE TO BE STRONG



day, the company's board approved the acquisition of MDR, which owns a coking coal mine in the Moatze Basin of Tete Province in Mozambique. "We see a good opportunity to develop this mine for India operations as it is logistically closer to India than other mines," Acharya said.

Aided by volumes from JVML and BPSL phase-II expansions, which will partly come in this year with the full impact expected in FY26, JSW Steel's outlook for FY25 looks good.

"We expect Ebitda per tonne improvement driven by lower raw material costs as coking coal prices are expected to go down by \$20-\$27 per tonne. It would further benefit if the prices are maintained in Q2. Better operating efficiencies and rising steel prices across the globe, which bottomed out in Q4, would also come in aid."

"We see a stable pricing environment and lower cost to improve Ebitda margin. India is a good growth story as the economic momentum and steel demand in the country continues to be strong. The 9% growth in Q4 was the lowest in two years but this itself will translate to 12 million tonne of incremental demand," he said, adding the supply demand is also quite balanced.

The margins, which was impacted in Q4 due to higher coking coal prices, will also recover in the subsequent quarters. However, there are economical and geopolitical challenges globally and India should be also concerned of continuing imports from China, Acharya added.

ITC chairman Sanjiv Puri takes over as CII president



ITC CMD Sanjiv Puri is the CII president for 2024-24, while EY India region chairman Rajiv Memani (right) has taken over as president-designate

FE BUREAU
May 19

SANJIV PURI, CHAIRMAN and managing director of ITC, has assumed office as president of the Confederation of Indian Industry (CII) for 2024-25. He takes over from R Dinesh, chairman of TVS Supply Chain Solutions.

Rajiv Memani has taken over as president-designate. He is chairman of the India region of EY (Ernst & Young), a leading global professional services organisation. He is also a member of EY's global management body as the Chair of its Global Emerging Markets Committee.

Tata Chemicals managing director and CEO R. Mukundan is the new vice president of CII for 2024-25.

Adani building team for retail, hospitality foray

RAGHAVENDRA KAMATH & RAJESH KURUP
Mumbai, May 19

ADANI GROUP IS stepping up efforts to strengthen its team for its retail and hospitality foray.

Adani Realty, the real estate arm of Adani Group, has advertised jobs in the retail and F&B (food and beverages) segment on networking platforms such as LinkedIn.

The company recently also hired Rajendra Kalkar, who was president — malls and director at Phoenix Mills, as the business head of its malls and hospitality division.

As part of its retail and hospitality foray, the group is working on city-side developments near or within airports, wherein it will build shopping centres, multiplex, food courts, spa and so on, sources said.

The group will develop over 160 acres at Mumbai airport, 100 acres in Lucknow, 200 acres in Navi Mumbai, 17 acres in Jaipur and 2 acres in Thiruvananthapuram, reports said earlier.

"They want to develop the real estate near airports and get air passengers to the malls, hotels and multiplexes," said an industry executive. Besides the group "could also build a mall in Dharavi", according to the source quoted earlier.

An email sent to Adani Group did not elicit any response.

Adani Realty is redeveloping Dharavi — which houses the largest slum in Asia — in Mumbai. The project is expected to be a mixed use development, including residential

RETAIL ROAD MAP

■ Adani Realty recently hired Rajendra Kalkar from Phoenix Mills to head its malls business

■ The group will develop over **160 acres** at Mumbai airport; **100 acres** in Lucknow; **200 acres** in Navi Mumbai

■ Adani group is developing city-side developments near or within airports

■ It will build shopping centres, multiplex, food courts, spa and so on



condominiums, shopping complexes and office buildings.

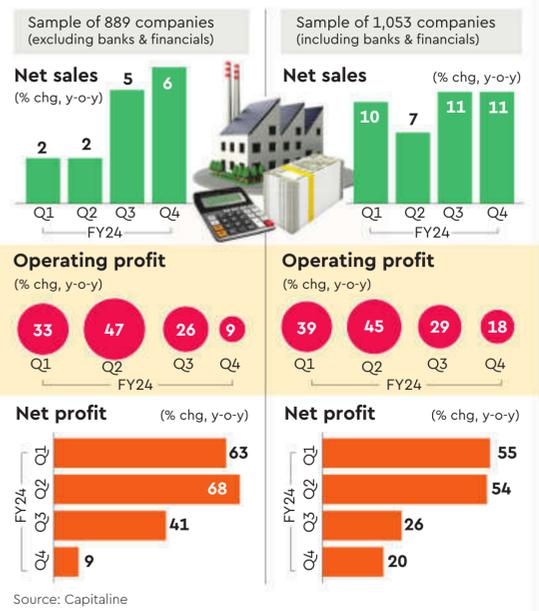
Adani Group will invest about ₹60,000 crore to expand the seven existing airports in its portfolio over the next five to 10 years, Karan Adani, MD of Adani Ports and Special Economic Zone, had said recently. The group operates airports in Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram.

Modest Q4 for India Inc

RESULTS REVIEW

WITH THE Q4 FY24 earnings season coming to a close, India Inc's performance has been a modest one with operating profits having risen the slowest in four quarters.

Most firms have reported numbers in line with analysts' estimates with very few surprising the Street. With the top-line growth subdued, companies have focused on cost-cutting to protect their margins. IT and consumption have reported weak numbers, while banks and financials continue to do well even if margins have been slightly under pressure. **Fe bureau**



Diagnostic startup Healthians looks to expand overseas footprint

S SHANTHI
Bengaluru, May 19

DIAGNOSTICS STARTUP HEALTHIANS plans to ramp up its international offerings this year.

In November 2023, the company expanded its diagnostics services to a few African countries through tie-ups with local partners such as insurance companies and labs. These partners outsource specialised and complicated tests that are unavailable in their geographies. They also ensure that the pathology samples are sent to Healthians' labs in India within 48 hours, which then test and send the reports to these partners.

Since the launch of this service, the healthcare startup has seen the demand for international services go up by 30%. It now plans to open its own labs in at least two countries by the end of this year. These will be territories with little or no access to accurate and advanced diagnostic care.

In an interaction with FE, Deepak Sahni, founder and CEO of Healthians said that in his 18-year-long career in healthcare he has seen many patients travel from countries like Africa to India for surgeries and other consultations. But, 50% of those come with a wrong diagnosis. This pushed him to start offering services to underserved countries outside India.

"It is better to get a correct diagnosis in their own country than to come here and get it done the second time or get treated for wrong ailments," he said.

The WestBridge Capital-backed startup also anticipates significant growth opportunities in tier 2 and 3, driven by rising healthcare awareness, increasing digital penetration and unmet healthcare needs.

"We aim to extend our geographical footprint to more underserved markets of tier 2 and 3 cities, ensuring that quality healthcare services are within reach for everyone, regard-

IN EXPANSION MODE

30% rise in demand for international services since tying up with local insurance companies and labs overseas

■ To open own labs in at least 2 countries by the end of this year



90% of revenue from diagnostics services, and 10% from sales of supplements and other ancillary services

less of their location," Sahni said.

At present, 30-40% of the company's revenue comes from tier 2 and 3. It anticipates the number to double in the next one-and-a-half years. "The shift from unorganised to branded diagnostics like ours has become faster post-Covid and it will

continue to increase. We see the trend in non-metros as well and we are confident that a significant market share in the branded play will come to us," he added.

According to Tracxn data, there are 131 clinical laboratory chain companies in India, which include

DEEPAK SAHNI, FOUNDER AND CEO OF HEALTHIANS

WE AIM TO EXTEND OUR GEOGRAPHICAL FOOTPRINT TO MORE UNDERSERVED MARKETS OF TIER 2 AND 3 CITIES, ENSURING QUALITY HEALTHCARE SERVICES ARE WITHIN REACH FOR EVERYONE.

Dr Lal PathLabs, Redcliffe Labs, Thyrocare, Orchard Healthcare, Metropolis India.

Healthians also started a mobile healthcare service called 'Health on Wheels' in May 2022, which has seen a lot of uptick, it claims. The mobile service has so far travelled around

26,000 km and conducted over 300 camps across the country.

Healthians derives 90% of revenue from diagnostics services, complemented by 10% sales of supplements and other ancillary services. "Beyond diagnostics, we envision becoming a comprehensive preventive healthcare platform. Our goal is to offer holistic health solutions that cater to not just diagnostic needs, but also help individuals maintain and improve their health through lifestyle guidance and management," Sahni said.

Founded in 2014, Healthians initially operated as an aggregator, partnering with various labs. In 2015, it pivoted to a pure-play diagnostics company establishing its self-owned NABL and CAP-accredited labs. The company also has its own phlebotomy team with 1,200 members and ebomotists which allows it to maintain stringent control over the quality of sample collection. It also

has over 30 doctors and health coaches in its team.

The company achieved break-even by the end of FY23. According to its financial statements filed with the Registrar of Companies, the company's revenue from operations increased 34.13% to ₹224 crore in FY23 from ₹167 crore in FY22. At the onset of the previous fiscal year, the startup had set its sights on an average revenue run rate hovering around Rs 450-500 crore. Talking about why it missed the target, Sahni said, "As we ended the year, our overall revenue was aligned remarkably close to our initial projections. However, our objectives throughout this journey were not confined to merely hitting a revenue target."

He added that in the last 12-15 months the team has been channeling its efforts towards manoeuvring the company to a position of profitability.

Rajnish, Pai to quit advisory roles at Byju's

ANES HUSSAIN
Bengaluru, May 19

TROUBLED EDTECH FIRM Byju's on Sunday said its two advisory board members, Rajnish Kumar, and Mohandas Pai have decided not to renew their contract this year. The contract is slated to expire at the end of June.

The development comes at a time when the company is embroiled in several legal battles with investors. As a result it has not been able to access \$200 million raised through rights issue in February.

"Our engagement with the company as advisors was always on a fixed term basis for a year. Based on our discussions with the founders, it was mutually decided that the tenure of the advisory council should not be extended. Though the formal engagement concludes, the founders and the company can always approach us for any advice. We wish the founders and the company the very best for the future," Kumar and Pai said in a joint statement.

The company, in a statement said it values the engagement with the advisors and greatly appreciates all their efforts in navigating the company through turbulent times.

Byju's had roped in Pai and Kumar as its advisory board members in July last year, to provide advice and guidance to the CEO Byju Raveendran on crucial matters.

"Rajnish Kumar and



(From top) Rajnish Kumar and Mohandas Pai's contract with Byju's will expire at the end of June

Mohandas Pai have provided invaluable support in the past year. The ongoing litigation by a few foreign investors has delayed our plans, but their advice will be relied upon in the ongoing rebuild which I am personally leading," Raveendran said.

Last month, Arjun Mohan, the company's CEO for India operations, left the company. He was appointed to the role in September 2023. Currently, Raveendran is looking after the firm's day-to-day functioning.

Reliance seeks access to jet fuel pipelines, storages of PSU oil companies

PRESS TRUST OF INDIA
New Delhi, May 19

RELIANCE INDUSTRIES HAS sought access to pipelines and storages that public sector oil companies have built over the years for supplying jet fuel from depots and oil refineries to airports, as it looks for a larger pie of fuel trade at some of Asia's busiest airports.

Reliance, which produces a fourth of India's aviation turbine fuel (ATF), wants access to storage depots outside the Delhi airport as well as to pipelines leading to Mumbai, Bengaluru, and Hyderabad airports. It supplies small volumes of ATF when compared with supplies made by state-owned firms.

The firm made the suggestion in its comments to oil regulator PNGRB's draft regulation calling for supply of ATF in existing and future airports through pipelines that can be accessed by any supplier so as to bring in competition and cut fuel cost.

While the fuel market is open, airplanes at the country's busiest airports are fed by pipelines that were built by state-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) over decades.

Reliance, which has been for more than a decade now seeking access to pipelines that supply ATF to airports, especially at Mumbai, said "the common carrier pipeline scope (which gives third parties access to pipelines built by PSUs) should encompass the associated storage facilities and pumping stations at



ON A HIGH

■ **17.12 million tonne of ATF produced, 8.2 million tonne** consumed in the country and rest exported; ATF demand rose by 11.8% in FY24

■ Reliance's twin refineries at Jamnagar produce close to **5 million tonne of ATF**, and a large part of it is exported

the off-site oil terminal facilities as they form an integral part of the ATF supply chain." "This will promote a competitive market for supply and distribution of ATF to the airport 'on-site' storage facilities," it said.

Out of the 17.12 million tonne of aviation turbine fuel (ATF) produced by public and private sector refineries, 8.2 million tonne is consumed within the country and the rest is exported. Reliance's twin refineries at Jamnagar produce close to 5 million tonne of ATF, a large part of it is exported.

ATF demand in India is growing in double digits as more people fly. It rose by 11.8% in FY24.

At Delhi International Airport, the country's biggest hub of airlines, IOC and BPCL supply the bulk of the 2.7 million kilo-

litres per annum jet fuel requirement. This is because they not just own the pipeline but also storages outside the airport. Third parties have access to pipelines going into the airport but in absence of storage they can't supply much.

Reliance said it was "necessary to declare off-site ATF storage facilities at Bijwasan (outside the airport) as common user facility so other suppliers or interested airlines can position ATF at the facility through rail wagons and use the common carrier pipeline from Bijwasan".

For Mumbai, the second biggest hub, the firm wanted two ATF pipelines of HPCL and BPCL that bring fuel from the two refineries of the PSUs, to be operated on a common carrier basis by giving other companies the right to use them.

VIMTA LABS LIMITED						
Plot Nos. 141/2 & 142, IDA, Phase - II, Cherlapally, Hyderabad - 500 051 CIN : L24110TG1990PLC011977						
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 (Amount in INR millions, except Earnings Per Share)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 24 (Audited)	31 Dec 23 (Unaudited)	31 Mar 23 (Audited)	31 Mar 24 (Audited)	31 Mar 23 (Audited)
1	Total Income from Operations	796.88	816.79	818.20	3,182.61	3,181.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	162.84	135.05	165.54	544.81	649.97
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	162.84	135.05	165.54	544.81	649.97
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	123.51	101.32	126.83	410.09	481.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	121.36	101.26	128.46	407.76	481.46
6	Equity Share Capital	44.34	44.33	44.26	44.34	44.26
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				3,152.62	2,773.60
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued Operations)					
1	Basic (INR)	5.58	4.57	5.73	18.51	21.77
2	Diluted (INR)	5.51	4.50	5.64	18.24	21.35

Notes:

- The above is an extract of the detailed format of Quarterly and Year ended 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 Financial Results are available on the Company's Website (www.vimta.com) and on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).
- The above audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board in its meeting held on May 18, 2024.
- Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

For and on behalf of the Board of Directors of
Vimta Labs Limited
CIN: L24110TG1990PLC011977
Harita Vasireddi
Managing Director

Place : Hyderabad, INDIA
Date : May 18, 2024



MALWA SOLAR POWER GENERATION PRIVATE LIMITED

CIN: U40106HR2017PTC118865

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

(Rs. in thousands except per share data)

SI No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	1,14,547.37	1,17,104.71	4,32,029.63	4,18,854.90
2	Net profit/(loss) for the period (before tax, exceptional and extraordinary items)*	(16,481.59)	48,996.69	1,26,736.60	(93,526.35)
3	Net profit/(loss) before tax for the period (after exceptional and extraordinary items)*	(16,481.59)	48,996.69	1,26,736.60	(93,526.35)
4	Net profit/(loss) after tax for the period (after exceptional and extraordinary items)*	(12,333.52)	48,996.69	2,09,299.08	(93,526.35)
5	Total comprehensive income for the period [Comprising profit/(loss) (after tax) and other comprehensive income (after tax)]	(12,382.48)	48,996.69	2,09,250.12	(93,526.35)
6	Paid-up equity share capital	6,51,000.00	6,51,000.00	6,51,000.00	6,51,000.00
7	Reserves (excluding revaluation reserve)	3,52,394.93	1,43,144.81	3,52,394.93	1,43,144.81
8	Net worth	10,03,394.93	7,94,144.81	10,03,394.93	7,94,144.81
9	Paid-up debt capital	16,87,500.00	17,86,299.99	16,87,500.00	17,86,299.99
10	Debt equity ratio (in times)	1.68	2.24	1.68	2.24
11	Earnings per equity share (face value of Rs. 10 each)				
12	- Basic and diluted earnings per equity share (Rs.)*	(0.19)	0.75	3.22	(1.44)
	Capital Redemption Reserve	-	-	-	-
13	Debt Redemption Reserve	1,76,160.00	1,28,305.85	1,76,160.00	1,28,305.85
	Debt service coverage ratio (in times)	0.86	2.21	1.73	1.72
14	Interest service coverage ratio (in times)	1.36	4.03	3.24	3.09

* The earnings per equity share are not annualised except for year ended March 31, 2024 & March 31, 2023.

*The Company does not have any exceptional and/or extraordinary item.

Notes:

- The above information is an extract of the detailed format of financial results for the quarter & financial year ended March 31, 2024 filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of financial results for the quarter & financial year ended March 31, 2024 are available on the websites of BSE Limited at www.bseindia.com and of the Company (<https://www.sembcorpindia.com/malwa.html>).
- For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures have been made to the Stock Exchange and are available on the websites of the Company (<https://www.sembcorpindia.com/malwa.html>).
- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on May 16, 2024. The Statutory Auditor of the Company have carried out audit of the results for the year ended March 31, 2024.

For and on behalf of Board of Directors of,
Malwa Solar Power Generation Private Limited

Sd/-
Harsh Bansal
Whole Time Director & CFO
DIN: 07298251
Place: Gurugram
Date: May 16, 2024

Registered & Corporate Office Address:
Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana, India, Tel: (91) 124 6986700
Fax: (91) 124 6986710, Email ID: cs.india@sembcorp.com, Website: <https://www.sembcorpindia.com/malwa.html>

Dr Reddy's Lab, Sun Pharma & Aurobindo recall products in US

PRESS TRUST OF INDIA
New Delhi, May 19

DRUG MAKERS DR REDDY'S Laboratories, Sun Pharma and Aurobindo Pharma are recalling products in the US market due to manufacturing issues, as per the latest enforcement report of the US Food and Drug Administration (USFDA).

Dr Reddy's Laboratories is recalling close to 20,000 cartons of a medication used to control blood phenylalanine levels in adults and children.

Princeton-based Dr

The recalls are due to manufacturing issues, as per the latest report of the USFDA

Reddy's Laboratories is recalling Javygtor (sapropterin dihydrochloride) powder for oral solution (100mg) due to it being a "sub-potent drug", USFDA said. The company is recalling another lot of for the same reason. The USFDA said the drug maker initiated the Class I recall on April 8.

Sun Pharma is recalling 11,016 vials of Amphotericin B Liposome for injection, used to treat fungal infections, in the US market. It's US arm initiated the Class II recall on April 19 due to "out of specification for assay", the USFDA stated.

Similarly, Aurobindo Pharma is recalling 13,605 bottles of Clozapate Dipotassium tablets (3.75 mg and 7.5 mg), used to treat anxiety. Its US-based arm is recalling the lot due to "discoloration: dotted and yellow spots on tablets", USFDA said.



NOTICE TO BONDHOLDERS

Exercise of Call Option/Record date/Payment date on Non-convertible, Redeemable, Fully Paid-Up, Unsecured, Basel III compliant Tier 2 Bonds with face value of Rs. 1,00,000/- each at Par ISIN IE683A08044.

Notice is hereby given to the Bondholders of The South Indian Bank Limited ("the Bank") that Bank has decided to exercise the Call Option and redeem the entire amount on the Non-convertible, Redeemable, Fully Paid-Up, Unsecured, Basel III compliant Tier 2 Bonds with face value of Rs. 1,00,000/- (Rupees One Lakh only) each at Par, on Wednesday, June 26, 2024. The details of the Call Option are as under:

ISIN	INE683A08044
Nature of Bonds	Non-convertible, Redeemable, Fully Paid-Up, Unsecured, Basel III compliant Tier 2 Bonds
Issuance date	March 26, 2019
Issue Price (At Par)	Rs. 1,00,000/- per Bond
Total Issue size	Rs. 250.00 Crore
Listed on	BSE
Depositories	NSDL & CDSL
Coupon rate	11.75% p.a payable on a half yearly basis at March 26 and September 26 every year
Maturity date	June 26, 2029
Embedded option	Call option after a minimum period of five years and three months post allotment of the Bonds
Call option Exercise date	June 26, 2024
Record Date	June 11, 2024

The interest on holding of above Bonds within the demat account from last interest payment due date shall be paid only up to Tuesday, June 25, 2024 on actual / actual basis as per terms of issue, at the applicable coupon rate along with the principal amount to the Bond Holders whose name appear in the Beneficiary position as on Tuesday, June 11, 2024 (the Record Date) on their respective holdings.

The interest as detailed above, along with Principal (at Par) will be paid to eligible bondholders on call option date (i.e. June 26, 2024). The eligible Bondholders are requested to take note of the above and update their correct bank account details with their respective depository participant, if necessary.

The notice is also made available on the Bank's website, at <https://www.southindianbank.com> under 'Investor Desk' section, the same can also be accessed from the following web link viz : <https://www.southindianbank.com/content/sib-bonds/4019>. For Further query/ information, if any, you may write to Secretarial Department at: ho2006@sib.co.in.

By Order of the Board of Directors
Sd/-
Jimmy Mathew
Company Secretary
Place: Thrissur
Date: May 18, 2024



GUJARAT AMBUJA EXPORTS LIMITED

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

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

Sr.	Particulars	Standalone Results					Consolidated Results				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited		
1.	Total income from operations	1383.71	1340.40	1442.32	5071.48	4982.89	1383.78	1340.40	1442.44	5071.42	4983.00
2.	Net Profit / (Loss) from ordinary activities for the period (before tax, Exceptional and/or Extraordinary items)	115.10	130.96	93.11	447.59	441.21	115.09	131.14	93.04	447.57	441.13
3.	Net Profit / (Loss) from ordinary activities for the period before tax (after Exceptional and/or Extraordinary items)	115.10	130.96	93.11	447.59	441.21	115.09	131.14	93.04	447.57	441.13
4.	Net Profit / (Loss) from ordinary activities for the period after tax (after Exceptional and/or Extraordinary items)	91.40	100.66	69.55	345.92	330.18	91.39	100.81	69.48	345.87	330.10
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	91.73	100.72	69.98	351.09	330.62	91.72	100.87	69.91	351.04	330.54
6.	Equity Share Capital (Face Value of ₹ 1/- each)	45.87	22.93	22.93	45.87	22.93	45.87	22.93	22.93	45.87	22.93
7.	Earnings Per Share (Face Value of ₹ 1/- each) (not annualised)										
	(i) Basic	1.99	2.19	1.52	7.54	7.20	1.99	2.20	1.51	7.54	7.20
	(ii) Diluted	1.99	2.19	1.52	7.54	7.20	1.99	2.20	1.51	7.54	7.20

NOTE:

- 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Company's website at www.ambujagroup.com and the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.
- The Board has recommended a final dividend of ₹ 0.35 per equity share of ₹ 1/- each.

Place : Ahmedabad
Date : 18th May, 2024

Committed to Growth

For GUJARAT AMBUJA EXPORTS LIMITED
Manish Gupta
Chairman & Managing Director
(DIN : 00028196)

Markets

MONDAY, MAY 20, 2024

● NET OPEN POSITIONS ON INTERNATIONAL COMMODITY EXCHANGE RISE BY 69%

Silver closes in on ₹1 lakh per kg

Profit-booking may come in once the price is breached, say experts

RAJESH BHAYANI
Mumbai, May 19

THE PRICE OF silver in India is fast approaching ₹1 lakh/kg — a price that the white metal has never seen before. On Friday, the July futures on the MCX closed at ₹91,149/kg — a jump of over 20% from April. In the wholesale market in Mumbai, silver was trading at ₹89,000-90,000/kg on Saturday.

Even globally, silver prices have been on the boil, increasing 6.5% on Friday to close at \$31.49 per ounce. This was the highest since February 2013. In 2011, silver reached its all-time high of \$48.7 per ounce,



although this was short-lived. Clearly, there are more legs to this rally. According to data provided by Nirmal Bang Securities, the open interest data from CFTC in international silver futures is at its highest level since September 2022.

The net open positions on the

international commodity exchange for silver have increased by 69% from 24,632 contracts in September 2022 to 41,621 contracts as of May 14, the latest available weekly data. Over the past two months, bullish positions have almost doubled, while short positions have decreased

by a third, indicating short covering.

Nigam Arora, author of the Arora report and a US-based algorithm analyst, said that “silver is currently highly overbought and vulnerable to a pullback. However, from a technical standpoint, there has been a breakout today, which is likely to attract more technically-oriented buyers. In 2011, a similar situation occurred where technically-oriented buyers bought, but then, both gold and silver prices started to fall. History does not always repeat itself, but investors should be cautious now.”

Another notable aspect of the rally is the fall in the gold-silver ratio below 80, reaching 78.6 on Friday night. This is the lowest it has been since July 2023. The decline in the ratio indicates the relative strength of silver compared to gold, and a decreasing ratio is considered favorable for silver investors.

Ajay Kedia, director of Kedia Advisory, stated that “the momentum in the market is strong as indicated by the falling ratio, and domestic silver prices are expected to surpass ₹1 lakh/kg, and within a year, they could even rise to ₹1.25 lakh/kg.” However, on the other side are traders and investors in India who are waiting for the psychological level of ₹1 lakh/kg to sell the silver they are holding.

Chirag Sheth, principal consultant at Metal Focus, a global bullion research firm, mentioned that “Indian investors have purchased more than 17,500 tons of silver bars and coins in the last ten years, and they may look for profit-booking opportunities if price reaches ₹1 lakh/kg. However, all that depends upon how market moves ahead and barring some profit taking, some may decide to hold on for a longer time as well.”

● TECHNICAL ANALYSIS

Nifty finds itself in a 1,000-point rut



■ VK SHARMA

THE NIFTY CLOSED the extended week 2.03% higher at 22,502. It rose 699 points from 21,821, the lowest level on Monday to an intraday high of 22,520 in the special session on Saturday. The special trading session was held to evaluate the preparedness of the bourses in times of disaster.

The Nifty finds itself in a 1,000-point rut for the past five weeks, facing resistance in the vicinity of 22,800 and support above the 21,700 zone. The markets are in a wait and watch mode ahead of the Lok Sabha election outcome which is slated for June 4th. Some investors are buying ahead of the D-day; many are partially booking profits to generate liquidity should the markets react.

While the Nifty 50 may be in a rut, the mid, small and microcap indices are not twiddling their thumbs. They are at new highs. Sectorally speaking, Auto, Infra, Metals, MNCs, PSE indices are soaring to all-time highs, Banks, Financial Services, IT are laggards.

Monsoon is likely to be above average. The expectations are for a precipitation that will be 106% of the long-term average. La Nina conditions are likely to prevail in the second half of the season, improving the prospects of both the kharif and rabi crops.

Meanwhile, in the US the

Dow Jones Industrial Average made history Friday when it closed above the 40,000 mark for the first time ever at 40,003. The benchmark has rallied for five weeks on the trot.

Investors appeared encouraged by signs that the US inflation for April grew at a slower pace than expected. The consumer price index grew by 0.3% in April as against expectations of a 0.4% growth. The core 12-month inflation reading was the lowest since April 2021 while the monthly increase was the smallest since December. Treasury yields tumbled as futures traders raised the implied probability that the Federal Reserve would start cutting interest rates in September.

Also, a flat reading of retail sales, which comes after two strong monthly gains, signals that consumers have become more cautious in the face of elevated borrowing costs and sticky inflation. This indicates a slowdown of momentum in consumer spending, which should be music to ears of wisemen at the Fed. The Fed could possibly cut in September. If that happens, it would be the first reduction since the early days of the Covid pandemic in 2020.

Coming back to our markets, the 22,800 mark continues to be a good resistance. On the lower side, 22,054 is the first support and 21,821 second. There will be many opportunities to trade for those with a flair. A wall of liquidity will come in after the results. Buy the pre-result dips.

(The author is a market veteran with 35 years of experience. He retired from HDFC Securities as head of PCG and capital market strategy)



● PRASHANT KUMAR, MD & CEO, YES BANK

‘Seeing 1.2 billion incremental monthly transactions after Paytm partnership’

Private sector lender Yes Bank is witnessing over 1.2 billion monthly incremental payment transactions after becoming one of the four payment service provider (PSP) banks and exclusive merchant acquiring partner for Paytm. Prashant Kumar, MD & CEO, tells Piyush Shukla that the bank will spend ₹1,000 crore in FY25 on building and modernising its digital and technology capabilities. Excerpts:

What has been the rise in payment transaction volumes after partnering with Paytm?

Before onboarding Paytm, we were processing around 3.8 billion transactions per month. We saw an addition of 1.2 billion transaction per month after onboarding them. Overall, we are now processing over 5 billion transaction per month. While there are three others who act as PSP banks to Paytm, Yes Bank is the exclusive merchant acquiring bank partner for existing and new merchants. This is an advantage for the bank, as we have some floats available in current account and receive fee income.

What are your tech, IT expenses for FY25?

We have a capex of almost ₹1,000 crore for building IT and digital capabilities, which

is around 10% of total operating expense, and going forward we will continue to maintain it. For all financial institutions, it is always very important to stay on top of the curve of digital operations.

Has there been any communication from SBI about stake sale plan in Yes Bank?

I am not the right person to answer this question. It can be answered only by the SBI.

Will you raise capital during FY25?

Our common-equity tier-1 (CET-1) ratio was at 12.2% in March quarter, so we don't require any capital, at least for the current financial year.

What could be the impact of RBI's project finance draft guidelines on business?

We are not big players in project finance. We are still assessing the impact and have been quite slow on corporate loan side,

especially for the long-term projects our exposure is very small. So I think even if final guidelines are similar to draft guidelines, impact on us would be insignificant.

Do you plan to lower pace of growth in construction finance segment?

Our project finance book is hardly a few hundred crore. Because of this circular alone, any bank would not slow down growth on project financing. The only thing is that cost has to be passed on to customer because there would be increased cost on banks due to 5% provisions. Interest rates for project finance may rise by not more than 25 bps if the final guidelines are the same as draft ones.



WE HAVE BEEN QUITE SLOW ON CORPORATE LOAN SIDE, ESPECIALLY FOR THE LONG-TERM PROJECTS OUR EXPOSURE IS VERY SMALL. SO... IMPACT ON US WOULD BE INSIGNIFICANT

Explainer

● Contours of the ICICI Securities delisting proposal

ON JUNE 29, 2023, the board of ICICI Securities (I-Sec) said it has approved delisting of the company's shares for it to become a wholly owned subsidiary of ICICI Bank. The acquisition will likely be completed in the next 12-15 months after receiving various regulatory approvals, the board said. As per the proposal, 67 equity shares of ICICI Bank will be allotted for every 100 shares of I-Sec, translating into a share swap ratio of 0.67. ICICI Bank said the brokerage is a low capital-consuming business and internal accruals are more than adequate to fund the growth. It also said I-Sec has strong financial position and does not require additional infusion.

“All employees holding employees stock options and employees stock units in ICICI Securities, will receive employee stock options and employee stock units, as applicable, from ICICI Bank based on the share exchange ratio and the stock options and employee stock units granted by ICICI Securities shall stand cancelled,” the bank said in an exchange notice.

● What was the final vote?

ON MARCH 27, 2023, I-Sec received shareholders' nod to delist its stock, despite sharp resistance from minority shareholders, with 71.9% of the shareholder votes in favour of the proposal. According to stock broking firm 5Paisa.com, about 16 domestic mutual funds supported the



SHAREHOLDER ACTIVISM

Why I-Sec's delisting is making a splash?

Minority shareholders of ICICI Securities (I-Sec) have filed a class action suit. Piyush Shukla explains the allegations, and how the final outcome of the case could shape corporate accountability and investor confidence

delisting while another seven opposed the plan. Among those opposing the move were Mahindra Manulife, Kotak, Samco, Quantum, IIT, LIC and Baroda BNP, it said. However, asset management companies UTI, Aditya Birla, Axis, HDFC, Nippon, ICICI Prudential, SBI, Mirae Asset, DSP, Bandhan,

Sundaram, NJ and others stood in favour of it. Following the approval, over 100 minority shareholders of I-Sec filed a class action suit with the National Company Law Tribunal (NCLT) against the delisting plans of I-Sec. The NCLT last week deferred hearing the case till July.

● What are the allegations?

MINORITY SHAREHOLDERS BELIEVE the swap ratio of 2:3 undervalues I-Sec. According to Manu Rishi Gupta, a minority investor in I-Sec, during the brokerage firm's IPO in March 2018, ICICI Bank sold nearly 25% of the shares of the brokerage to minority shareholders at ₹520 per share. The brokerage generated a profit of ₹340 crore in FY17, he said. However, currently the business of I-Sec has grown much larger and the company generated a net profit of ₹465 crore in Q3FY24 alone. “As per the delisting scheme, I-Sec shareholders will be required to surrender their I-Sec shares — and will in

exchange receive ICICI Bank shares in the proportion of two ICICI Bank shares for every three I-Sec shares — that is, at an effective price of around ₹730 per share — a mere 40% higher than the IPO price, while profits have climbed multi-fold since the IPO,” he posted on microblogging website X. Further, ICICI Bank officials allegedly reached out to I-Sec's minority shareholders, asking them to vote in favour of the proposed delisting. On April 10, Quantum Mutual Fund, another minority shareholder, had objected to the proposed merger, saying it is “flawed and bridled with irregularities”.

● What is I-Sec's defence

ON ITS PART, I-Sec has clarified to the stock exchanges that given the large number of retail shareholders in both ICICI Bank and I-Sec and that it was the first such scheme under Sebi's Regulation 37 (delisting of equity shares), the two sister firms reached out to shareholders to “explain the proposed scheme and the e-voting process with the primary objective of maximising participation in the vote”. It said the share swap ratio was arrived at after a valuation exercise by two independent valuers.

It has also raised concerns about the maintainability of the class action petition. The petitioners are .0065% shareholders, but above 100, that's why they are filing a Section 245, it said. The suit also had a jurisdictional issue, as it pertained to a concern that needed to be addressed to the market regulator rather than the tribunal, it said.

● Second big class action suit

SANJAY SETHIA, MANAGING partner at Law Square, says the lawsuit marks India's second significant class action case, after the Jindal Poly Films case. It has been filed under Section 245 of the Companies Act, which allows shareholders to take collective legal action if the management's conduct is deemed prejudicial to their interests. The lawsuit includes charges of undervaluation, coercive voting practices, procedural irregularities in the delisting and merger process. “These cases highlight potential improvements in corporate governance and accountability in India, emphasising the role of shareholder activism in corporate oversight,” he said. Ranjani Ramesh, manager at Tata Legal Hyderabad, says while Sebi is investigating the allegations, it would be interesting to see how the merger process and the class action suit pans out as it could set a precedent.

2:3
SWAP RATIO WITH 67 SHARES OF ICICI BANK TO BE ALLOTTED FOR EVERY 100 SHARES OF ICICI SECURITIES HELD

SECTION 245 OF THE COMPANIES ACT, ALLOWS SHAREHOLDERS TO TAKE COLLECTIVE LEGAL ACTION

71.9%
OF THE SHAREHOLDER VOTES WERE CAST IN FAVOUR OF MERGING ICICI SECURITIES WITH ICICI BANK

VERDICT 2024

MONDAY, MAY 20, 2024



IN THE NEWS

SHAH RUKH: 'WE MUST EXERCISE RIGHT TO VOTE'

SUPERSTAR SHAH RUKH Khan has urged people to "exercise our right to vote" as six Lok Sabha seats in Mumbai and seven others in Maharashtra go to polls on Monday. "Let's carry out our duty as Indians and vote keeping our country's best interests in mind," he posted on X.

JHARGRAM BJP MP JOINS TMC DAYS BEFORE POLLING

BJP MP KUNAR Hembram, who was denied a party ticket from Jhargram in West Bengal this time, joined the TMC on Sunday. The BJP said his departure would not affect the party in any way. Jhargram will vote on May 25.

MODI IS 'MESSIAH' OF POOR, SAYS RAJNATH SINGH

DESCRIBING PRIME MINISTER Narendra Modi as a "messiah" of the poor, senior BJP leader and defence minister Rajnath Singh said on Sunday that 25 crore people have been lifted from below the poverty line under his leadership.

BJP SOUGHT TO DILUTE ADIVASI RIGHTS: JAIRAM

THE CONGRESS CLAIMED that the Forest (Conservation) Amendment Act had "undone" the progress of the historic Forest Rights Act of 2006 and accused the BJP of diluting tribal rights. Congress general secretary Jairam Ramesh called the BJP as "Bhrasht Janata Party".

WILL NOT TURN DOWN CM POST IF OFFERED: ORAM

AMID SPECULATION THAT he could be among the frontrunners for the post of Odisha chief minister if the BJP wrests power from the BJD, senior party leader Jai Oram has said, "Though I do not aspire to be the CM, I won't turn down the job if offered."

DID YOU KNOW?

● THE LOWEST MARGIN OF VICTORY IN THE LOK SABHA POLLS SINCE THE FIRST GENERAL ELECTIONS IS 9 – THE CONGRESS WON A SEAT BY THIS MARGIN IN 1989 AND THE BJP IN 1998

● BENGAL CM ALLEGED 'A FEW MONKS' HELPING BJP

'Crossed limits': PM on Mamata's monk claim

Monks of Bharat Sevashram Sangha and Ramakrishna Mission reject charge

SANTANU CHOWDHURY
Kolkata, May 19

CRITICISING WEST BENGAL chief minister Mamata Banerjee's comments on the Bharat Sevashram Sangha and Ramakrishna Mission, Prime Minister Narendra Modi said Sunday that the TMC had "crossed all limits" this time.

Banerjee's claim, that "a few monks" from the two religious organisations were helping the BJP, was made to please her party's vote bank, Modi said. He was speaking at a public meeting in West Bengal's Purulia, where he shared a stage with Bharat Sevashram Sangha monk Swami Nityasudhananda, among others. "Chunav mein Bengal ke logon ko darane, dhamkane, hinsa karane wali TMC sarkar ne iss baar sari hade parkardi hain. Aj desh aur duniya mein ISKCON, Ramakrishna Mission, jo Swami Vivekananda ji ne banaya tha, aur Bharat Sevashram Sangha seva aur sadachar ke liye jaane jate hain... Lekin aj Bengal ki mukhyamantri ISKCON walo ko, Ramakrishna Mission walo ko, Bharat Sevashram ke sanyasiyon ko khule taur



Prime Minister Narendra Modi at an election rally in Purulia, West Bengal, on Sunday

par dhamka rahi hain, khule manch se chetavi de rahi hain... Itni himmat, sirf apne vote bank ko khush karne ke liye... (The TMC government, which has been threatening and unleashing violence on the people of Bengal during the elections, has crossed all limits this time. ISKCON, Ramakrishna Mission, which was created by Swami Vivekananda, and Bharat Sevashram Sangha, are known for their service and morality around the world. But the West Bengal Chief Minister is openly threatening them from a public platform... Such audacity, just to please

their vote bank," Modi said.

Modi's criticism comes a day after Banerjee, at a rally in Hooghly, said, "There is a maharaj in Berhampore – I have been hearing about him for a long time. Kartik Maharaj (a Bharat Sevashram Sangha monk) says he will not allow any TMC agent in the polling booth. I do not consider him a saint because he is directly involved in politics and is ruining the country. I used to respect Bharat Sevashram Sangha a lot. It has been on my list of respected organisations for a long time." She had also mentioned the Ramakrishna Mission, claiming that members of the organisation were receiving "instructions from Delhi".

"Some monks of Ramakrishna Mission and Bharat Sevashram Sangha are working under the influence of BJP leaders in Delhi. Those who are looking after temples are doing a great spiritual job, but not everyone. This is not done. We respect the monks," she had said.

Bharat Sevashram Sangha's chief secretary Swami Vishwanathananda, rejected the chief minister's allegations. "We never indulge in election campaigning nor do we issue instructions to talk about elections. We have several branches. Now, if anyone has said anything, then it is his personal matter. We are looking into it," he said.

A senior monk from the Ramakrishna Mission said, "To my knowledge, neither the mission nor any monk of our order had asked anyone to vote for any particular party."

LOK SABHA ELECTIONS: PHASE 5

POLL CALL

SEATS
49Including
Maharashtra (13),
Uttar Pradesh (14),
West Bengal (7),
Bihar (5)CANDIDATES
695159 (23%)
CANDIDATES WITH
CRIMINAL CASES122 (18%)
CANDIDATES WITH
SERIOUS CRIMINAL CASES227 (33%)
CROREPATI CANDIDATES₹3.56 crore
AVERAGE ASSETS OF
CANDIDATES

Source: Association for Democratic Reforms



RAHUL GANDHI (CONGRESS), Rae Bareilly, Uttar Pradesh



RAJNATH SINGH (BJP), Lucknow, Uttar Pradesh



PIYUSH GOYAL (BJP), Mumbai North



SMRITI IRANI (BJP), Amethi, Uttar Pradesh



OMAR ABDULLAH (NATIONAL CONFERENCE), Baramulla, J&K



CHIRAG PASWAN (LJP), Hajipur, Bihar

OTHERS

ROHINI ACHARYA (RJD), Saran, Bihar
KISHORI LAL SHARMA (CONGRESS), Amethi, UP
DINESH PRATAP SINGH (BJP), Amethi, UP
ARVIND SAWANT (SHIV SENA-UBT), Mumbai South
DILIP TIRKEY (BJD), Sundargarh, Odisha

Modi has launched 'Operation Jhaadu' to crush AAP: Kejriwal

GAYATHRI MANI
New Delhi, May 19

DELHI CHIEF MINISTER and Aam Aadmi Party convener Arvind Kejriwal on Sunday accused Prime Minister Narendra Modi of launching "Operation Jhaadu" (broom, the AAP's poll symbol) to "crush" his party by arresting its leaders, seizing their bank accounts and evicting the party from its headquarters.

Addressing party leaders and workers before marching to the BJP headquarters to protest against the arrest of his aide, Bibhav Kumar, for allegedly assaulting AAP MP Swati Maliwal, Kejriwal said: "Prime Minister Narendra Modi intends to crush the AAP and its leaders, and to do this, he has started Operation Jhaadu... How do I know this? There are several people who meet PM Modi and some of them also know us... They say Modi ji wants to crush us because the AAP is growing fast."

Kejriwal was accompanied by senior AAP leaders including the party's Rajya Sabha member Raghav Chadha, who returned from London on Friday after an eye surgery, Sanjay Singh, Kailash Gahlot, Saurabh Bharadwaj, Gopal Rai, Imran Hussain, Sandeep Pathak and Durgesh Pathak.

Responding to the protest, Maliwal posted on X: "There was a time when we all came out on the streets to get justice for Nirbhaya. Today, after 12 years, we are out on the streets to save the accused who made the CCTV footage disappear and formatted the phone? I wish we had made an effort like this for Manish Sisodia ji. Had he been there, perhaps this bad thing wouldn't have happened to me."

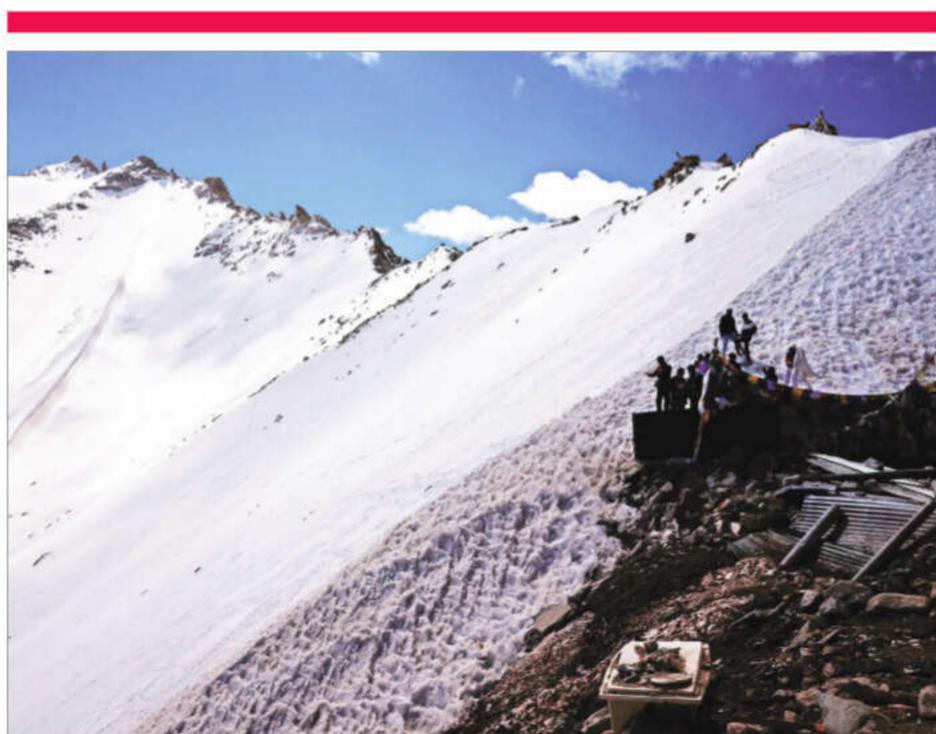
Addressing the gathering, Kejriwal said the AAP was posing a tough challenge for the BJP. "That is why Modi ji wants to crush us, so that we don't grow... he is saying that these people are growing very fast, their work is being discussed across the nation... these are



Delhi chief minister Arvind Kejriwal at the AAP office in New Delhi on Sunday. AAP leaders were stopped by police from marching to the BJP headquarters

the words of the PM," he claimed. With the Enforcement Directorate (ED) making AAP an accused in the Delhi liquor policy case, Kejriwal said the party's bank accounts would be seized. "ED's lawyers have already said that they will seize AAP's accounts after the polls... They said that if they seize our accounts now, we will get sympathy... They have made three plans under Operation Jhaadu -- arrest AAP leaders, seize accounts, and evict us from our office... humme sadak par layenge (we will be brought to the streets)," he said. Around 1 pm, AAP leaders and workers moved towards the BJP office, but were not allowed to proceed by the Delhi Police. They then sat on the ground and raised slogans for about half an hour.

Meanwhile, Bibhav Kumar was sent to five days police custody on Sunday. The Delhi Police added the charge of destruction of evidence (IPC Section 201) in the FIR against him. Kumar, who was arrested on Saturday, has already been booked under sections pertaining to assault, criminal intimidation and outraging a woman's modesty.



POLL TREK

Polling officials halt at Khardung La pass en route their journey to remote Warshi village in Ladakh on Sunday. Ladakh, which votes on Monday, holds the distinction of being India's largest Lok Sabha constituency in terms of area. The constituency has around 1.84 lakh voters – around 96,000 in Kargil district and over 88,000 in Leh district. In the first Lok Sabha elections in Ladakh since it was made a Union Territory in 2019, Congress candidate Tsering Namgyal, BJP's Tashi Gyalson, and independent candidate and NC rebel Haji Hanifa Jan are locked in a keen contest

REUTERS

What the UP youth think on paper leaks as poll issue

ASAD REHMAN
Prayagraj, May 19

THE KATRA AREA of Prayagraj in Uttar Pradesh is lined with libraries and coaching centres. In the seating hours, hundreds of students line up at tea stalls, bookstores, or juice kiosks, their backpacks straining under the weight of books.

These students have travelled from across Uttar Pradesh to prepare for competitive examinations, with the hope of securing a government job. But for many among them, their hopes and dreams have been dashed by paper leaks, the most recent in February when the UP Police constable recruitment exam question paper allegedly got leaked and was circulated on social media. A total of 48 lakh candidates had registered for the exam to fill 60,244 constable positions. The UP government ordered a retest but the date has not been announced yet. In February 2023, the question paper for the Review Officer (RO) and Assistant Review Officer (ARO) preliminary examination got leaked, leading to its cancellation.

Paper leaks have become one of the poll issues that Opposition leaders such as Rahul Gandhi and Akhilesh Yadav have raised while campaigning, hoping that it strikes a chord with the youth. The Congress in its manifesto has promised fast-track courts to

adjudicate cases related to question paper leaks and provide monetary compensation to victims. In February, *The Indian Express* published an investigation after going through 41 documented instances of leaks in the last five years in recruitment exams across 15 states – their governments cutting across party lines.

In the busy lanes of Katra, *The Indian Express* tracked down 10 aspirants who had appeared for the constable recruitment exam to ask if question paper leaks were an election issue for them. While some said no, others said it was the government's job to ensure free and fair examinations and could cost the BJP in the polls.

Anshu Maurya (19 years): Anshu said paper leaks were not an election issue and the state or central government could not be blamed for the "greed of a few". "How can I blame the government when the examination was held with so much security? I feel Opposition leaders such as Akhilesh and Rahul Gandhi are fooling us," he said.

Khurana Yadav (18): For Khurana, a Samajwadi Party supporter, paper leaks are a law-and-order issue that has nothing to do with elections. "What can the government do? Had some ministers been involved in leaking the papers, then it would have been their fault. But the papers are leaked by the education mafia, and the officer," he said.



Paper leaks have become one of the poll issues that Opposition leaders have raised while campaigning, hoping that it strikes a chord with the youth

FILE PHOTO

Sachin Yadav (24): Sachin said the BJP would suffer in the polls because of paper leaks and unemployment. "I don't see how youths are going to vote for the BJP when they are all unemployed. I can tell you that the youth in UP will vote based on unemployment and paper leaks and the BJP will lose several seats because of this," he said.

Sashendra Kumar Saroj (27): Sashendra said he was not sure if paper leaks were an election issue, adding that his vote would go to the party that would provide him and hundreds of others like him jobs. "I am

scared that my whole life will be spent here in Allahabad. I have left home because I want a government job. For me, the only election issue is unemployment," he said.

Ankit Tripathi (25): Ankit says, "How can leaking papers be associated with the government? It is an issue of corrupt officers. I think the BJP governments at the Centre and the state have made India a world power and I will vote based on that."

Rahul Kumar Yadav (21): Rahul said had the constable recruitment examination not been cancelled despite the leak, it

would be an election issue. "I don't think paper leaks have become an election issue this time, because the government cancelled the examination... I agree with Rahul Gandhi when he says that there should be a law against paper leaks. That is the only way to stop it," he said.

Shivanshu Yadav (22): Shivanshu says, "It is an issue related to our society and corruption. We shouldn't let it affect the election. Paper leaks happen under all governments, including when the SP was in power."

Brijesh Pal (24): According to Brijesh, the INDIA bloc will benefit from the issue, especially in UP. "First of all, it takes years for vacancies to open up. Then, when they come, examination dates are announced and examinations are held. But eventually, the examination is cancelled because the paper is leaked. Who is responsible for this? It has to be the government," he said.

Brijraj Singh (22): While Brijraj criticised the Narendra Modi government for failing to tackle unemployment and price rise, he said, "My vote is for Modi. He has done so much on the international scale."

Jitendra Yadav (20): Jitendra blamed the BJP government at the Centre and Uttar Pradesh for failing to stop the leaks and reducing government job vacancies. "...for people like us, employment is the only election issue," he said.



Rahul Gandhi and Akhilesh Yadav at a poll meeting in Phulpur

Rahul, Akhilesh leave dais as crowd surges

CONGRESS LEADER RAHUL Gandhi and Samajwadi Party chief Akhilesh Yadav on Sunday had to leave a joint poll meeting in the Phulpur Lok Sabha seat in Uttar Pradesh without delivering speeches as their supporters broke through barricades trying to reach the dais.

According to police sources, when Yadav arrived at the venue, those standing in front of the stage broke through the barricades to reach it, creating a "stampede-like" situation. In a video clip shared on the official social media handles of the SP and the Congress, leaders on the stage can be heard asking the supporters to move back, but to no avail. — PTI

Opinion

MONDAY, MAY 20, 2024



ON GLOBAL TRADE COLLABORATIONS

Union external affairs minister S Jaishankar

“Because trust and reliability have become so important, foreign policy is today charged with creating the comfort levels between governments to make that happen. This is especially so in terms of de-risking supply sources and enhancing collaboration in sensitive, critical and emerging technologies

Unhealthy tax

It's a double whammy: While health insurance is expensive due to the high GST rate, medical costs are soaring

IT'S A CATCH-22 situation for most consumers, especially senior citizens. Rising healthcare costs, at 14-15% a year or almost double the consumer price inflation rate, make health insurance a necessity. At the same time, if they have to buy medical insurance, the premiums are prohibitively high. Sample this: According to reports, the average health insurance premiums have risen by almost 50% in the past six years, rising at a compound annual growth rate of 7%. And premiums have risen even faster by 25-50% in just the past year. Things are likely to get worse, with insurers gearing up for another round of hikes after the regulator reduced the waiting period from four to three years for pre-existing diseases and eliminated the age restrictions on health insurance policies for individuals. The even higher rates will act as a further roadblock to improving the insurance penetration of non-life, which is a pitiable 1% in FY23. It's also quite possible that the growth in premium might be coming from the same customer group or even falling, as the population is rising.

While the spike in the premiums as well as healthcare costs have gone up after Covid as insurers had to make significant payouts, it's unfair on the part of insurers to continue raising rates even after the pandemic is long over. Over the last two years, claims have flattened out, evident from the fact that the industry's incurred claims ratio has fallen back to 89% in FY23, after rising from 88% to 109% between FY20 and FY22. If insurers don't stop, most Indians will continue to depend more on their employer's group insurance instead of buying individuals plans. Even senior citizens are often advised to have a personal emergency fund instead of buying expensive health insurance.

To be fair to insurance companies, the government's tax policies have complicated matters. It's quite puzzling that the Goods and Services Tax (GST) is a whopping 18% on health policies — the same rate applicable for televisions (up to 32 inch), shampoos, toothpaste, and services such as cinema, theatre and food and drinks are charged. Members of the General Insurance Council have been saying for quite some time that the GST should be brought down to the minimum 5%, or even zero. It is important as India does not have any social security system for the elderly or the unemployed. In the government's defence, it is giving tax benefits on health insurance under Section 80D. Then, there are the Ayushman Bharat — Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and various state government health schemes. But at a time when the government is encouraging taxpayers to move to a no-exemption regime, it's imperative that the GST is slashed.

Further, given that the rise in the premiums and healthcare costs have been so dramatic, way beyond the consumer price inflation index, a sharp fall of 13%-18% is needed to somewhat offset this increase. This has already caught the attention of the Supreme Court, which has threatened to impose the Central Government Health Scheme rates on all hospitals as an interim measure. But it is a tricky area as any intervention will lead to strong resistance. The slashing of GST could also have a twin effect — while pressuring insurers to keep premiums under check, it will send a strong signal to healthcare providers that the big brother is watching. Sometimes, signals work better than actions.

WE MUST RETHINK OUR OBSESSION WITH MASTER-PLANNED CITIES AND FOCUS ON THE URBAN EXPERIENCE INSTEAD

URBAN INDIVIDUALITY

Beyond end-state cities

SANJEEV SANYAL
AAKANKSHA ARORA

Respectively, member and joint director, EAC-PM.
Views are personal



INDIA IS URBANISING rapidly. Any negative consequence of urbanisation leads to frequent calls for better planned cities. So, what does this exactly mean? Since independence, India has been attempting to “plan” its cities using instruments like master-plans, building bye-laws, etc. Yet, the result has been far from satisfactory.

In this article, we argue that this failure arises from trying to force-fit a “complex adaptive system” like a city into a prescriptive, static end-state. It would be far better to use a flexible framework that allows the city to evolve while maintaining civic order, infrastructure, local character of public spaces, and so on.

The key tool used by Indian urban planners is a ‘master plan’, which is basically a layout blueprint, mostly based on the principles of Cartesian zoning, that classify land parcels into residential, industrial, roads, open spaces, etc. Planners decide on desired land uses based on long-range forecasts of population and socio-economic activity. Various urban requirements such as housing, shops, offices, transport, and more are then fixed on this basis. Master-plans then freeze land-use for decades based on these forecasts. The problem is that cities rarely grow in line with forecasts, and we end up with dysfunctional cities.

The problem is not about poor forecasting, but the fact that cities, like other complex adaptive systems, are fundamentally unpredictable. For instance, in the 1980s, no one could have predicted the rise of an IT hub in Bangalore, the agglomeration of global back-offices in Gurugram and Noida, or Bandra-Kurla replacing Nariman Point as Mumbai's financial hub.

Since a static plan is incapable of being adjusted easily to changing economic trends, ad-hoc decisions outside the framework override provisions in the plan. As mentioned by

urbanist Vidyadhar Pathak, “The implementation of master plan, in terms of works envisaged, does not exceed 25% of the plan. In addition, despite elaborate development control mechanisms, 30 to 50% population lives in squatter settlements and many informal activities take place on streets.”

Similar results have been pointed out in various studies. For instance, a 2014 study by Abhay Pethe and his coauthors studied variation in actual land use from the plan of 1991-94 in the K East Ward of Mumbai. They found that land under industrial use comprised 26% and commercial use comprised 14%, as opposed to 43% and 3% respectively in the master plan. Similarly, actual land use for residential area was 18%, whereas it was planned at 36%.

A second related problem is that our regulations focus heavily on private rather than public spaces. An article by Kunal Kumar in 2023 studied the master plans of five Indian cities—Ahmedabad, Bhopal, Nagpur, Panaji, and Jaipur—and found that 75% of the regulations were about the private realm, including balcony dimensions, building setbacks, plot sizes, and so on. Only 25% regulations were about the public realm, such as street network,

footpaths, gardens, etc.

Moreover, about 60% of the private clauses are laid out in minute detail, as compared with 10% of the public clauses. This fits with our previous article in this series where we argued that excessively prescriptive building bye-laws has led to the drab architecture of our post-Independence cityscape (tinyurl.com/5ecrj3f5).

This essentially means that most of the attention of urban managers is spent on enforcing what private individuals can or cannot do in their own land rather than what public authorities should do in public spaces. This is unhelpful as the character and urban form of the city is largely defined by the public realm.

Note how the current approach is analogous to the pre-liberalisation top-down planning for the economy. Though we have moved away from economic planning, the idea still dominates urban planning. Essentially, Indian urbanism is waiting for its 1991 moment. This does not mean that we are arguing for laissez-faire but as with a well-functioning market economy, for a framework of general rules that allows the system to evolve.

Addressing these issues requires a paradigm shift in our urban thinking. One way of doing this is to use Form-

Based Codes (FBC)—that uses physical form and “urban experience” rather than land-use segregation as the organising principle. Micro-management of activity or land use is not the focus except for hazardous industries. This approach stresses the intended form as well as the look and feel of a place, not the use imagined by the planner. Moreover, as a more bottom-up approach, specific rules are tailored to local context.

Incidentally, India has traditionally used FBCs for building cities like Jaipur. The city was developed by Sawai Jai Singh with the help of architect Vidyadhar Bhattacharya. The city was designed in a basic grid, with infrastructure like roads and public space laid down in a single phase. After this, construction focused on a following a certain Rajput-Mughal architectural style along with a uniform colour (pink), which ended up giving the city a uniform façade. With time, the palaces have gone from royal residences to tourist hotspots, and the workshops have changed their trade, but Jaipur's old city retains its unique identity.

Urban experience is now widely used as an organising principle in many modern cities around the world. For example, Singapore has deliberately built up a dazzling, ultra-modern skyline in the last two decades by using iconic buildings, “super-trees” and the creative re-use of old buildings. This did not happen in one shot but through iteratively adding to an overall vision of a certain, urban experience. Delhi's Central Vista project—which is both adding new buildings and creatively re-using old ones—should be seen as another manifestation of this idea.

This piece was to start a discussion on the need to rethink our obsession with master-planned end-states. We will discuss form-based codes in more detail in our next article.

US wildfire season is now everywhere, all at once

THE TOXIC SMOKE choking swathes of the Midwestern US this week is a helpful reminder to Americans that Canada exists, and its wildfire season has come early. But Americans shouldn't forget their own season starts much earlier these days, too. In fact, it's getting to the point that wildfire season is all year long.

A new study by the non-profit group Climate Central finds the flame-conductive combination of hot, dry air and strong winds has become more common as the planet gets warmer. In some parts of the Southwestern US, wildfire season is now two months longer than in 1973, with about half of that increase coming in the spring.

The Texas panhandle, which now experiences 34 extra days of wildfire weather per year, suffered through the worst fires in the state's history earlier this year after a freak winter heat wave, putting the nation's biggest nuclear-weapons facility at risk. One apocalypse at a time, please!

It's not exactly breaking news that the Southwest is bursting into flames earlier and more often. But no region of the contiguous US is immune. Northern New Jersey has 10 more wildfire-friendly days each year than it did 50 years ago, according to the study. Massachusetts has 9 more days, as does southern Alabama. Not coincidentally, the number of US acres burned annually has doubled since the turn of the century.

The Size of US Fires Has Doubled in the Past 20 Years | Acreage of US land burned annually by wildfires

And this has happened after just 2.6 degrees Fahrenheit of warming in the Lower 48 since 1970, by Climate Central's measure. Without more effort to stop spewing greenhouse gases, we are on track to possibly double that amount of warming by 2050. The research firm First Street Foundation has estimated that nearly 80 million properties across the US will be under some wildfire threat by 2052, with pretty much everyone west of the Mississippi River at particular risk.

Climate change made 2023's wildfires in eastern Canada twice as likely, according to the group World Weather Attribution, contributing to a record-smashing year for the whole country. Continuing heat and drought have kicked off what will likely be a sequel, with the assistance of “zombie fires” that kept burning under the snow all winter. I wrote last month about how the US wasn't ready for another summer of smoke from these wildfires. It's also clear we're not ready for our own future of longer and more-intense wildfire seasons.

The most obvious first step in preventing them is probably the hardest: We have to admit we have a fossil-fuel problem and stop abusing the climate in ways that will make today's fire-sparking heat and drought seem mild in comparison. While we wait for that miracle to happen, we can take other steps to make the fires that do occur less destructive.

Better forest management, including controlled burns, can limit the fuel available to runaway wildfires. Smarter development and more affordable housing can make people less likely to live in the wildland-urban interface, where fires are more likely to take lives and destroy property. Insurance companies are abandoning fire-prone places, leaving only the wealthy to rebuild on risky but scenic lots, a sort of “gentrification by fire,” as the Washington Post once put it. Instead of subsidizing that trend with disaster relief, our federal tax dollars would be better spent on a managed retreat from such places.

And people who think they're not in harm's way should heed the lesson of longer, further-reaching and more-intense fire seasons: Climate change will find us all eventually.

Is dollar strength exhausting?



JAMAL MECKLAI

CEO, mecklai Financial
www.mecklai.com

Volatility is again falling but it may be showing signs of another trough. If this is confirmed in the next few weeks, we could see another turning point

THE DOLLAR HAS been “strong” for a long time. From a low of 89.75 in May 2021, the DXY rose to nearly 115 in September 2022, a surge of nearly 28% — around 80% of the rise came during the 12 months starting October 2021. After the pandemic hit in January 2020, the Fed brought down rates (from 1.5%) to near-zero by April to keep the economy from collapsing even further; with rates flat on their back, the economy began to slowly revive as had inflationary pressures, and by October 2021 the market had begun to worry that the ultra-low rates could trigger serious inflation, which might be difficult to control. The Fed took its time to decide — it was clearly behind the curve — and only started raising rates in March 2022, a full six months later. By this time prices were off to the races and the dollar took to the skies.

Interestingly, the DXY peaked while the Fed was still raising rates and, since September 2022, while rates were rising, the DXY actually started coming down quite sharply, and has remained in a range of around 100 to 106 since then. Clearly, markets are not an on-off switch, and even though Fed funds today (5.33) are much higher than they were in September 22 (3.08), the DXY is quite a bit lower.

To my mind, as much as rising rates, it was the fact that the volatility of DXY had fallen to a trough of 4.33% back in October 2021, which triggered the sharp move. Monitoring volatility is an important tool to try and assess turning points — of course, in truth nobody can ever, except by dumb luck, predict an exact turning point in any market.

Currently, volatility is again falling but, at 5.27%, it may be showing signs of another trough. If this is, indeed, confirmed over the next few weeks, we could see another turning point — this

time in the direction of a lower DXY. Indeed, even if DXY volatility does not trough, we could see the dollar move lower — since it ain't going up, it's got to go somewhere. Biden's sabre-rattling towards China, while clearly a political move to try and stymie Trump, could provide the fundamental focus for this kind of market action. Again, as the US election approaches, volatility in all markets (including the value of the dollar) should be the order of the day.

Non-USD exports should increase their hedge ratios.

This would form an interesting backdrop for the rupee, which is currently under a lot of pressure from uncertainty over our own elections. If, indeed, the dollar was to weaken and the Bharatiya Janata Party (BJP) returned to power with a majority, we could see the rupee breaking out upwards to 83 and, perhaps, even higher. We note that inflows in both equity and debt have turned strongly negative since April 1, more, in my view, because of pre-election jitters than the old saw of higher US interest rates, which appears to have played out, as explained above. If the mood turns positive, we could see much more than the nearly USD 5 billion that flowed out in a hurry.

If, again, the dollar was to weaken but the BJP failed to achieve a majority, we could see the rupee fall sharply to 84 and, perhaps, lower, as outflows would accelerate.

Having said that, however, we also note that inclusion in the JPMorgan bond index is scheduled to begin on June 28 — while there is no certainty that this date itself would trigger inflows, the reality is that debt outflows would likely moderate and, over subsequent months, we should see strong inflows, which should contain the intensity of any rupee fallout.

DXY since January 2021



LETTERS TO THE EDITOR

The Trump syndrome

In US politics, Donald Trump was not the cause of a democratic crisis of faith. He just rode to power on it. Once in control, he leveraged the same disillusionment that helped him into office. This Trump syndrome of relentless polarisation, that spawns apathy and disconnect in polity, is seen creeping into nations across the globe, to keep the political brew on boil. Scandals and crises would shake voters' faith in the political system

occasionally, but an engineered schism and dysfunction in polity with an agenda driven governance turned corrosive. Universally, people feel that democracy is failing as the governments it produced were unable or unwilling to address their greater concerns. In ongoing phase of political apathy, the disillusioned electorate is dispirited to defend a system that has failed to champion its cause. Worse, it could believe more than ever before, that ballots may no longer be the sole guarantee to true

democracy. Apathy to democracy is a gateway to larger unrest.
—R Narayanan, Navi Mumbai

Quelling unemployment

Apropos of “High youth unemployment” (FE, May 18), the unemployment among the youth is definitely alarmingly on the higher side. The present ruling regime could not do much in providing sustainable employment opportunities to the

youth, but only provided some funding through bank loans to establish and support small businesses, which has not worked effectively on the ground level. Hopefully, the new government opens fresh opportunities in all sectors by focusing on economic growth, with creation of sustainable jobs and meaningful employment for the youth.
—Fateh Najamuddin, Lucknow

●Write to us at feletters@expressindia.com

BrandWagon

MONDAY, MAY 20, 2024

● CRICKET BONANZA

Acing the death overs

Is record viewership leading to brand clutter on IPL?

CHRISTINA MONIZ

THE INDIAN PREMIER League (IPL) is no stranger to breaking records, whether it is on the field or off it. In line with that trend, this season too has been setting new viewership benchmarks. Disney Star recently said that 520 million viewers tuned in to watch the first 59 games of the tournament. The data shared by the Broadcast Audience Research Council (BARC) revealed that the cumulative watch time for IPL this year was 18% higher than the 2023 edition, and has surpassed seven of the eight previous editions as measured by BARC. And we're still a week away from the finals on May 26.

The IPL is breaking records not just on TV but also on digital. Although official IPL streamer JioCinema hasn't shared any fresh data during the tournament, industry observers state that the viewership on digital has been growing too, boosted by the platform's decision to keep the tournament free. As per reports, JioCinema saw nearly 200 million viewers in the first six games of the league alone.

Experts believe that ad spending is likely to grow by at least 20% over last year across digital and TV.

Last year, the total ad revenue during the IPL was estimated to be over ₹4,000 crore, of which ₹2,500 crore was TV's share. Digital is likely

ADVERTISER SCOREBOARD

■ Advertising on TV for IPL 2024 saw a

15% increase in ad volumes per channel compared to 2023

60+ categories advertised on TV this season compared with 40+ last year

75+ advertisers advertised on TV in 2024 compared with 55+ in 2023

32 new categories have advertised this year on IPL

The top five categories in 2024 are e-commerce (gaming), food products, paan masala, perfumes/deodorants and air-conditioners

The top five account for 46% share of ad volumes this year

Source: TAM Sports data for first 48 matches

to grow at a higher rate this season than TV with the IPL being offered free on JioCinema for a second consecutive year, says Karan Taurani, senior VP at Elara Capital. The share of TV and digital will be more or less equal. Last year, TV's share was 55% and in 2022, it was 70%.

The massive growth in viewership this season has encouraged more advertisers to bat this season, says Andre Augustine, chief of staff at ITW Universe, attributing the growing interest and viewership to the compelling cricketing action on the field this season. "Viewership on



linear TV for the tournament has been boosted by record breaking events and incredible performances like Sunrisers Hyderabad posting huge scores, or two close encounters involving 200 run chases. For OTT, which offers brands more targeted advertising options, we are still seeing a lot of advertiser interest with brands like Poker Baazi, which just announced an associate sponsorship deal with JioCinema," notes Augustine. Back in March, the platform announced a total of 18 sponsors. Augustine expects to get a more realistic comparison by the end of

this season, noting that the IPL this year is well on course to cross last year's ad spending.

Scoring on IPL

As per data from TAM Sports, advertising on TV saw a 15% growth in ad volumes per channel in the first 48 matches, compared with last year. The number of categories has crossed 60 compared with around 40 last year, and there are 75 TV advertisers on IPL compared with 55 last year.

Despite the growing advertiser interest, ad rates on TV and digital

have not seen a substantial hike.

"Advertisers spending this IPL has been far better than 2023. Aside from new brands getting on board, some advertisers have also upped their spending and have started buying more inventory midway through the season. The BARC data, which shows impressive viewership on TV this year, has encouraged more brands to spend on TV," says Hema Malik, chief investment officer at IPG Mediabrands India.

Given the surging number of brands advertising on IPL, should advertisers be concerned about the clutter and possible wastage of advertising dollars? "The clutter during IPL is much less compared with the number of advertisers on general entertainment channels. IPL is an expensive platform but it has consistently delivered on brand and business metrics," says Malik.

The other concern has been the disappointing performance from fan favourites Mumbai Indians this season, but experts argue that this has not been a major deterrent for advertisers. Jigar Rambhia, who leads the sports practice at Omnicom Media Group, notes that the passion for cricket in India transcends individual team performances. "While there may be a marginal impact on ratings when high-profile teams underperform, the enduring allure of IPL ensures that brands still derive significant value from their partnerships," says Rambhia.

ITW Universe's Augustine however cautions that the league should guard against both the action and the packaging of the programme becoming unidimensional, which may lead to flagging viewer interest. Though this season has seen some thrilling T20 action, he suggests that the IPL consider introducing innovations in its format in future seasons to sustain viewership and advertiser interest.



● RESPONSIBLE OOH

Safe & effective

Mumbai billboard collapse signals need for stricter regulation

GEETIKA SRIVASTAVA

The collapse of an illegal billboard — a 14,400 square foot behemoth reportedly listed in the Limca Book of Records — in Mumbai, that killed 14 and injured 74 others, has sparked a heated debate about the growing menace of obtrusive out-of-home (OOH) advertising. This tragedy has put the spotlight on the lack of regulation for these giant billboards, raising urgent questions about their safety and the invasive presence they can impose on urban landscapes.

Experts say that the incident underscores the murky regulatory environment surrounding OOH advertising. "The tragedy highlights the need for basic hygiene and legalities that are often not followed and enforced. The industry must be tightly monitored to ensure proper oversight," remarks Samit Sinha, founder and managing partner of Alchemist Brand Consulting.

This call for stricter regulation comes at a time when the out-of-home industry is rapidly expanding. According to a report by FICCI and EY, the industry grew by 13% in 2023, reaching ₹41.6 billion. Premium properties and prime locations have driven much of this growth. Additionally, the report noted that active digital OOH screens have surpassed 100,000, contributing 9% of total segment revenues. This rapid expansion makes the need for regulatory clarity and safety measures more pressing than ever.

Authorities do seem to have stepped up after the incident. In fact, the BMC has been directed to remove 99 of the 179 oversized billboards on central and western

railway land in the city. Delhi has followed in its footsteps with an audit of the structural safety of several hoardings.

But Atul Shrivastava, Group CEO, Laqshya Media Group points out, "OOH advertising encompasses much more than just billboards. It is the responsibility of the media-owning company to adhere to safety standards to ensure the safety of structures. This includes a comprehensive process involving soil testing, structural engineer-approved drawings and designs, material specifications, proper maintenance, and structural audits at regular intervals."

Not only the size, experts highlight that the way these structures are placed and their potential to distract others must also be looked at. Points out Yasin Hamidani, director, Media Care Brand Solutions, "Some OOH advertising can be too invasive, dominating public spaces and contributing to visual pollution. It has the potential to distract drivers, obstruct views, and even pose physical risks, as evidenced by the tragic incident."

Balancing the need for effective advertising with public safety and environmental considerations is crucial. Still, the advertising has historically proven to be an effective medium. So how must one approach it? Recommends Nisha Sampath, managing partner, Bright Angles Consulting, "OOH advertisers should move away from their approach of thinking conventionally. Consider ideas like in-metro advertising, which allow you talk to a captive audience while they are safe and seated to take your message."

In the end, media companies must prioritise both safety and aesthetics, concludes Shrivastava, and ensure that their installations do not disrupt the city's visual and physical space.

Experts stress concerning the distraction potential of billboards

● AFTER HOURS

SAURAV BHAIK, CEO & FOUNDER, TAGBIN SERVICES

The Job

At the heart of my job lies the commitment to innovate and enable my team to dream big and achieve even bigger. Using every resource at my disposal and including collaborative efforts from multiple government departments, we are making headway to reshape experiences, and enable a new era of innovation. My role is not just about steering the ship, but about charting a course towards bold new territories and creating a legacy of innovation and progress.

The Weekdays

Weekdays usually consist of a structured routine to maximise efficiency. They typically commence with early morning reflection and strategic planning, followed by attending to general calls en route to the office. Once there, I prioritise meetings with key stakeholders to stay abreast of developments. Interacting with employees to gauge their well-being beyond work is also integral to my day. Some evenings entail networking dinners with clients or friends, while others conclude with a light meal at home.

The Weekend I prefer weekends to

remain weekends. These should not be converted into working days with extra loads of pressure or overtime. My weekends are usually dedicated to unwinding with loved ones and engaging in activities that replenish the spirit.

However, I also allocate time to further my self-study of professional development by



consuming relevant content.

The Toys

Being an IITian, my core interests are fueled by technology. Gadgets are the best medium to experience the newfound knowledge and functionalities all around us.

I have a keen interest in state-of-the-art gadgets such as the Apple Vision Pro, sound systems, and display technologies. Being an early adopter of innovative technology not only aligns with my personal interests but also complements the nature of our business.

Nowadays, I am also pursuing the habit of wearables such as Apple Smartwatches or fitness bands. Such concepts invoke curiosity in me.

The Logos

I feel the best brands are those that offer a clear message and clutter-free products or services. Brands that go for fillers or fake advertisements are a strict 'no' for me. Brands that resonate with me are those with a clear sense of purpose and a commitment to making a meaningful impact. Apple's ability to communicate its "why" and evoke an emotional connection with consumers is particularly inspiring. Similarly, Tata stands out for its people-centric approach and purpose-driven initiatives that benefit both society and the nation as a whole.

—As told to Alokandana Chaleraborty

Motobahn

● REVIEW: MERCEDES-AMG SL 55 4MATIC+ ROADSTER

The Dil Chahta Hai car, once again

A car that can help you discover places; maybe rediscover yourself

VIKRAM CHAUDHARY

IN 2001, THE SL was possibly the most famous Mercedes-Benz in India, when Akash, Sameer and Sid drove it to Goa, and rediscovered themselves, in the timeless classic *Dil Chahta Hai*.

The SL was also featured in the 1995 classic *Dilwale Dulhania Le Jayenge*, when Raj Malhotra (Shah Rukh Khan) discovered that he is in love with Simran Singh (Kajol).

I took the new SL on the Delhi-Mumbai Expressway, and discovered the fun that a supercharged petrol engine can offer.

What's the new SL?

Called the Mercedes-AMG SL 55 4Matic+ Roadster, it's a two-door, four-seat sports car. It's generations apart from models seen in *Dil Chahta Hai* or *DDLJ*. This one's tuned by AMG — the performance division of Mercedes-Benz, and has a monster of an engine.

How monstrous?

It's a 3,982-cc V8 biturbo petrol engine, producing an output of 350 kW (469 bhp) and mammoth 700



Previous-gen SL models have featured in DDLJ (top) and Dil Chahta Hai (right)

Is it comfortable?

Getting in and out of the car is difficult, as it's really low, and you need to hold the roof or door or something to get in or out, or you need really strong leg muscles and great body balancing. The ride quality is stiff, and

ground clearance quite low (I had to drive the SL sideways on almost all speed breakers). On poor/broken roads, the ride quality worsens, and you have to be cautious with the tyres on broken roads (if they hit a pothole with a strong impact, chances are these can burst).



The classic soft top (which can be removed via the dashboard touchscreen in seconds) is unusable in at least the kind of weather we have in north Indian plains during the summer months. But it did turn the heat on whenever I opened it, with bystanders fixated.

What is good, then?

The design is a class apart — I lost count of people trying to take their phones out and shoot my test car on the Expressway, including even a policeman. The characteristic long bonnet, steeply raked windshield, charismatic rear end, and large alloy wheels give this roadster a powerful appearance.

The technology is a class apart — regardless of whether the top is down or up, the driving characteristics remain unchanged (unless, of course, if you're driving really fast). In good weather, the open-top SL 55 will likely be a nirvana.

The handling is a class apart — the SL 55 is equipped with AMG Performance 4Matic+ all-wheel drive, and even at high speeds or sharp turns, the car is super stable. The price is many, many classes apart — the SL 55 costs ₹2.44 crore (ex-showroom), and the on-road price will likely be about ₹3 crore, even upwards. That's a lot of money, and you can buy a super-comfortable Maybach for that price. But cars like the SL aren't 'either/or', they are usually 'and'. So, its buyer is likely to be a Maybach and SL, a 7 Series and SL, a Range Rover and SL, or an S-Class and SL.



● SCORPIO Z8 SELECT

The claws are out

VIKRAM CHAUDHARY

MAHINDRA HAS launched the new Z8 Select variant in the Scorpio-N. Priced ₹16.99 lakh (ex-showroom), it has a long list of new features. These include Adrenox Connect, built-in Alexa, signature dual-barrel LED headlights, LED projector foglamps, sting-like LED DRLs, diamond-cut alloy wheels, and coffee-black leatherette interiors.

But this variant doesn't have a push-button start, which is becoming default across models.

The Z8 Select is expected to enhance the appeal of the Scorpio, which has become among the top-4 SUVs in India (after Tata Punch and Nexon, and Hyundai Creta). In fact, within its own segment of brands (models in Rs 14-28 lakh price range), the Scorpio was the top-selling SUV for four consecutive months (October 2023 to January 2024), and the second-largest selling SUV in February 2024.

In FY24, the Scorpio (N and Classic models) achieved its best-ever fiscal year sales of 141,462 units. Last year, the Scorpio crossed a million units of cumulative sales.

Idea Exchange

MONDAY, MAY 20, 2024



SOUMYA SWAMINATHAN

CHAIRPERSON, MS SWAMINATHAN RESEARCH FOUNDATION

WHY SOUMYA SWAMINATHAN

As former chief scientist of WHO, Dr Soumya Swaminathan was the public face of science and research during the pandemic, demystifying COVID-19. Now, as chairperson of the MS Swaminathan Research Foundation, she is closely working on the impact of climate change on every aspect of our lives, particularly health. Her biography, *At The Wheel of Research*, documents her journey to make science the pillar of our public health

Rinku Ghosh: There is collective anxiety over the safety of Covid vaccines, what with AstraZeneca's submission in court that in rare cases, its vaccine resulted in blood clotting. Considering that the same vaccine was used as Covishield in India, what kind of risks are we looking at?

I'm very worried that this is going to have a negative impact on people, their beliefs and confidence in vaccines. When a vaccine is developed, it is tested several times over for its efficacy and safety. If a vaccine or drug is new, regulatory agencies conduct a post-marketing surveillance or a phase IV study. This is to capture rare side effects which might have been missed in clinical trials. For example, clinical trials for Covid vaccines had 30,000 to 40,000 participants. But when you give it to millions of people, then there may be rare things which you can pick up. This is why pharmacovigilance or post-marketing surveillance is important. Vaccines began to be administered by December 2020 as Pfizer, Moderna and AstraZeneca were approved in different countries. By March 2021, we had already heard about these thrombotic events, or Thrombotic Thrombocytopenic Purpura (TTP). At WHO, we were looking very closely at the data, which was coming out of high-income countries with good pharmacovigilance systems. These very rare side effects were mentioned in different reports from different countries, maybe somewhere in the range of four to eight per million vaccines. Every regulatory agency, including the WHO, looked at the safety profile again, assessed the risk-benefit ratio and concluded that the benefits far outweighed the risks. If you vaccinated a million individuals, the number of lives that you would save because of Covid was much more than these side effects. That has remained the same. So there has been no major change in our knowledge about this side effect since.

Second, Covid itself damages the lungs, the cardiovascular, brain and nervous systems and triggers clotting. All of us, who have suffered from Covid, now have a higher risk, maybe by two to three times, of suffering health conditions related to these systems than ever before. If you have already had other risks — say diabetes or hypertension — then Covid is an add-on risk. The clotting due to Covid is many times, perhaps even a hundred times, more than the clotting due to the vaccine.

The third aspect is that the case revolves around the compensation that's being claimed by people who have had these severe side effects. At WHO, when we set up COVAX (COVID-19 Vaccines Global Access), we had already thought about setting up a no-fault compensation system globally. We took an insurance policy for hundreds of millions of people worldwide in low and middle-income countries, who would be receiving different vaccines. Till the time I was at WHO, there had been no claims. I'm not sure if there has been any claim in the past year.

Besides, these side effects occur within a few weeks of taking the vaccine. So people who've taken the vaccine in 2021 or 2022 need not worry today about a clotting disorder. They will not get it because of the vaccine. They could get it because of Covid or an underlying condition that got exacerbated.

Rinku Ghosh: Is communicating science to the masses a big challenge because we lack scientific temperament?

Vaccine hesitancy or anti-science is not directly linked with the level of education. Countries with high vaccine hesitancy generally have high levels of education — western Europe and US. Comparatively India has very small pockets of vaccine hesitancy but those were overcome by officials talking to the communities and so on.

Science is about doing experiments repeatedly because the truth could change when somebody finds something contradictory. That's why there's a need for constant scrutiny. Usually, it's a collective effort — scientists around the world working in a particular discipline will have their own arguments. But during Covid, all of this was playing out in the public domain. So the layman saw scientists arguing and disagreeing, which is a normal scientific practice, but thought they couldn't make up their mind and deduced something was wrong. The anti-vax and anti-science groups took advantage of this gap in understanding. This is the first pandemic that we've had in the social media age. There will be more "infodemics" and we have to teach our children to sift facts. As public health people, we need to give, not hide information.

Nobody can deny that any drug or vaccine could have side effects. Even the polio vaccine has had side effects but that hasn't stopped the polio eradication programme. As scientists, we have to communicate in a way that makes information more acceptable. We have to be willing to constantly answer the same questions. Scientists cannot be patronising.

Rinku Ghosh: What are the big takeaways of COVID-19 and have we internalised them enough?

I can tell you the lessons from my perspective. How many governments and people have internalised them and are acting on them is a good question. We can see the push and pull in the negotiations of a global pandemic treaty to strengthen pandemic prevention, preparedness and response. This is a once-in-a-lifetime opportunity to actually put down on paper the lessons we've learnt and what needs to be done in the future.

First, a pandemic is a global issue and needs a global effort, solidarity and cooperation on surveillance, sharing data and R&D. Second is

ON COVID IMPACT

COVID DAMAGES NOT JUST THE LUNGS BUT THE CARDIOVASCULAR, BRAIN AND NERVOUS SYSTEMS. EVEN IF YOU RECOVER, YOUR RISK OF DEVELOPING A CARDIOVASCULAR EVENT, DIABETES AND A NEUROLOGICAL ILLNESS GOES UP

ON MISINFORMATION

AS SCIENTISTS, WE HAVE TO COMMUNICATE IN A WAY THAT MAKES INFORMATION MORE ACCEPTABLE. WE HAVE TO BE OPEN TO QUESTIONING AND WILLING TO ANSWER THE SAME QUESTIONS. SCIENTISTS CANNOT BE PATRONISING



ILLUSTRATION: SUVAJIT DEY

'Clotting due to Covid is perhaps 100 times more than clotting caused by a vaccine'

Former WHO chief scientist Dr Soumya Swaminathan on countering misinformation on vaccines, decentralising public health systems at the micro level, improving food labelling and tackling environmental pollution. The session was moderated by Rinku Ghosh, Senior Associate Editor

ON FOOD SAFETY AND REGULATION

STUDIES HAVE SHOWN THAT FRONT OF PACK LABELLING HAS HELPED IN SIGNIFICANT REDUCTION OF ADVERSE HEALTH OUTCOMES LIKE HEART ATTACKS. AS SOON AS YOU SEE A RED STAR ON A PACKET, YOU KNOW IT HAS HIGH FAT, SUGAR AND SALT

the issue of financing for which the World Bank has set up a fund. About \$2 billion has come in as contribution and the bank has already finished one round of grants. We have to invest in science, be it to tackle climate change or for pathogen X. The third is investing in public health. Countries which had focussed more on public health infrastructure and primary healthcare actually did much better in terms of lowering deaths than first world countries. The US is a good example where the Centers for Disease Control and Prevention (CDC) public health budget had been cut year after year. So it couldn't do very simple things like contact tracing or scaling up surveillance. In contrast, poorer countries in Africa with a strong cadre of community health workers were able to do much better. Thailand is a prime example of a Southeast Asian country with excellent primary health care services. It was the first coun-

try outside China to locate the virus, put in place containment measures and use technology like South Korea did to test almost its entire population. The fourth is countering misinformation and the fifth is strengthening frontline workers. We need to pick up outbreaks quickly and you need an empowered team at the district level that immediately goes to the hotspot, investigates, reports, collects the data and acts on it. Decentralisation of data-based decision-making is the key.

Amitabh Sinha: How did the pandemic go away, what explains the negligible numbers now?

In a majority of countries, 60-70 per cent of the population has been vaccinated. Besides, people acquired immunity through natural infection. So a large part of the world today has cell-mediated as well as antibody-based immunity. And therefore, the virus is no longer able to extract the damage that it did in the early part. But the virus is still mutating and spreading. We're still getting infected but we're not falling sick because our cell immunity kicks in and protects us. May be after four or five years that immunity will wane and we will all need boosters. Or a small infection may actually be boosting our immunity. We need regular studies on our levels of immunity.

Amitabh Sinha: Although we experienced the worst pandemic, none of the political parties has mentioned healthcare in manifestoes. Your take?

WHO Director-General Dr Tedros Ghebreyesus had predicted that we would go

through this cycle of panic and neglect. We would panic in the middle of something terrible and ease away when we got a little comfortable. I'm afraid that's happening all over the world. Other priorities have come up now, be it conflicts, trade wars, economic issues. There is no focus on health. I was happy that this time, during the World Bank-IMF Spring Meetings, the bank president, Ajay Banga, talked about a liveable planet, a sustainable lifestyle, health and nutrition. I think from the perspective of politicians, it is more rewarding to invest in a facility, which is very visible, because you can get credit from the local population.

Preventive healthcare is completely invisible. It's about making the right policies, laws and implementing them, dealing with lobbies and doing hard work behind the scenes. We have to implement the Rules on the Clinical Establishment Act. That's why private hospitals continue to exploit the patient. And out-of-pocket expenditure in India — though it has come down from 60 per cent to 45 per cent — is still extremely high. I will again quote the example of Thailand, where the government actually invested in an organisation for health promotion and disease prevention. It is funded by taxes on tobacco, alcohol, sugar and unhealthy items.

Harish Damodaran: The remit of public health has traditionally been confined to communicable diseases like TB, malaria and viral infection. Now we are seeing lifestyle or non-communicable diseases like diabetes and cardiovascular conditions affecting the poor and lower middle-classes

ON CONTROLLING AIR POLLUTION

YOU HAVE TO MAKE A COMMITMENT TO PUBLIC TRANSPORT, THEN THE GOVT WILL PROVIDE IT. WE'RE STILL INCENTIVISING CARS. WE WANT THREE CAR PARKS WITH EACH APARTMENT. IN GENEVA, I DIDN'T HAVE A CAR. I HAD A BICYCLE, WALKED OR TOOK THE BUS

alike. Can we bring these under the public health umbrella?

Yes, public health is not just about communicable diseases. The WHO's SDG (Sustainable Development Goal) target 3.4 aims to reduce by one third premature mortality from non-communicable diseases through prevention and treatment by 2030. These are increasing rapidly in developing countries because of unhealthy diets and air pollution. The National Institute of Nutrition (NIN) data has shown that only a small fraction of the population is actually consuming a healthy diet. Some of it can be attributed to behavioural change as a recent household expenditure survey showed that 10 per cent of household expenditure, both in urban and rural areas, is now being spent on processed and ready-to-eat foods. That's huge. May be, it has to do with convenience but it has also got to do

with believing misleading advertisements that tell you these are healthy when actually they are not. A lot of public education drives have to be done on nutrition. A lot of policy and regulatory work needs to be done. We need to focus on agriculture and ensure we produce more nutritious food rather than focus on just rice and wheat. Dietary diversity has to improve. Big changes cannot be done without government intervention, certainly with regard to air quality and pollution.

My interest today is in looking at these determinants of health. Covid taught me to look upstream. We need an inter-sectoral and a holistic view of health, not a narrow one. It's a joke now that the Ministry of Health should perhaps be called the Ministry of Sickness and Disease, because its current focus is on managing a sick population. But the Ministry of Health also needs to be a steward and an advocate for good health across other ministries.

Rinku Ghosh: Recently, there was a row on added sugars in baby food and contaminants in spices. What would you say are the challenges of regulating food in India?

The primary focus of regulators in India has to be on public health and safety. For example, ban advertisements which have misleading information. Make sure that there is front of pack labelling on food, which is a simple traffic light system and has been adopted by many countries. As soon as you pick up a packet and see a red star on it, you're alerted that the package has been classified as unhealthy because it has high fat, sugar and salt. You don't even have to be literate to understand the potential dangers. Studies have shown how such labelling has helped in significantly reducing serious health outcomes like heart attacks. Strict labelling also compels the food industry into making healthier products.

As for contamination, lead poisoning is a huge public health risk in India. One of the sources is adulterated turmeric, which contains lead chromate to give it a bright yellow colour. A recent study across 10 cities showed that the average lead levels in children were far higher than the WHO cut-off. There is lead in our environment, coming from recycling batteries and paint. This is affecting the cognitive development of children. The Economist, in fact, had an article saying that if you get rid of lead, then your IQ levels improve.

Regulation and advertising are going to be important in dealing with the private sector. This is why we talk about commercial determinants of health, which are now as important as the social and environmental ones.

Anuradha Mascarenhas: How prepared are we for dengue outbreaks today? What about tuberculosis?

Dengue is the fastest-growing infection globally as the vector has adapted itself extremely well to living in cities. Genetic manipulation with Wolbachia bacteria can manipulate mosquito populations and reduce disease transmission. This has been tried in some countries. You have to breed and release a lot of mosquitoes with the Wolbachia to control dengue. A small place like Singapore probably can do it but it may be very difficult to do it across India. May be some cities could.

We're very close to eliminating diseases like filariasis and kalaazar. As regards TB, the national prevalence survey indicates wide variations between states. The biggest risk factor for TB is under-nutrition with almost 50 per cent of cases being attributed to it. We have to think out of the box, use more technology and data-driven approaches. Statewise approaches will be different. In terms of financial resources, it's going to require a multi-disciplinary approach.

Ankita Upadhyay: Are we doing enough to tackle air pollution, which comes at an enormous health cost?

In large parts of the country, the AQI (air quality index) is way above the WHO cut-off and even way above the Indian cut-off for PM 2.5, which is 40 µg/m³. The more we learn about the health effects of air pollution, the more frightening it is. Setting up inflammatory cascades, pollution is impacting our brain, triggering early dementia. It's impacting the heart and lungs. Data shows that women exposed to pollution, particularly in the first and third trimester, have premature babies.

We do not need more data, we now need multi-sectoral action. By moving to clean energy, we can achieve net zero goals while reducing air pollution. We need to reduce the number of vehicles on the road and use public transport, cycle or walk. The Chief Technology Officer of the Transport for London told me that obesity rates in the city are much lower than those in other districts because people use public transport. In London, people are incentivised not to own cars. So if you want an apartment in the heart of London, they now have what are called ultra-low emission zones, which means you cannot own a car. You have to make a commitment to public transport, then the government has to provide it. It works both ways. In India, we're still incentivising cars. We want three car parks with each apartment. In Geneva, I didn't have a car. I had a bicycle, I used to walk, take the train or bus.

Rinku Ghosh: Are you playing the violin and which is your favourite Beatles song?

No, I am not playing and have to restart practice. I listen to Hindustani music, old songs and jazz. I am a hiker and trekker and recently visited Kashmir. And my favourite Beatles song is probably Michelle.

Personal Finance

MONDAY, MAY 20, 2024

STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

We recommend maintaining a buy-on-dips strategy, with a focus on stock selection.

MUTUAL FUND STRATEGY TO MANAGE MARKET VOLATILITY

Bring balanced advantage funds into your game

These funds manage risk better than static allocation strategies

SAIKAT NEOGI

WITH INCREASING VOLATILITY in the markets, balanced advantage funds provide a flexible approach to investing. These funds help to maintain the right balance between risk and reward to offer better risk adjusted returns in the long run.

In balanced advantage funds or dynamic asset allocation funds, fund managers shift the allocation between equities, bonds, and arbitrage opportunities based on the market trends, economic indicators, and changing risk levels. These funds are designed to manage risk more effectively compared to static allocation strategies and autotunes the portfolio under all market cycles.

In fact, fund performance shows that Quant Dynamic Asset Allocation Fund and ICICI Prudential Balanced Advantage Fund are the top performers in the last one year with 56.6% and 38.4%, respectively. LIC Mutual Fund Balanced Advantage Fund and PGIM India Balanced Advantage Fund were the laggards at 13.2 and 13.8%, respectively.

VALUE PROPOSITION

1-YEAR		3-YEAR		5-YEAR	
Top performers		Top performers		Top performers	
Quant DAAF	56.6	HDFC BAF	24.1	HDFC BAF	19.4
HDFC BAF	38.4	Bank of India BAF	14.5	Baroda BNP Paribas BAF	15.7
Mahindra Manulife BAF	27.5	Baroda BNP Paribas BAF	14.2	Edelweiss BAF	15.0
Shriram BAF	26.9	Edelweiss BAF	13.5	Tata BAF	13.2
NJ BAF	26.2	ICICI Prudential BAF	13.0	ICICI Prudential BAF	13.2
Laggards		Laggards		Laggards	
LIC MF BAF	13.2	DSP DAAF	8.9	Sundaram BAF	8.9
PGIM India BAF	13.8	PGIM India BAF	9.6	Bank of India BAF	9.9
Kotak BAF	17.0	Union BAF	9.6	DSP DAAF	9.9
Union BAF	17.2	Bandhan BAF	9.9	Motilal Oswal BAF	9.9
DSP DAAF	17.3	Motilal Oswal BAF	10.2	HSBC BAF	10.2

■ If equities are overvalued, managers might reduce equity exposure and allocate more to bonds

■ Losing less during market volatility is equally important for long-term wealth creation

DAF: Dynamic Asset Allocation Fund; BAF: Balanced Advantage Fund; Regular growth option considered; Data as on May 14, 2024. Returns are CAGR.

Source: Fisdom Research

Reduce high risk exposure

In the current situation, a static allocation portfolio heavily weighted in equities would suffer losses. In contrast, a dynamic asset allocation fund will reduce the equity exposure and increase holdings in bonds or cash to mitigate the impact of market volatility. When the market recovers, the fund can shift back to equities to capture the rebound.

For instance, during the draw-

down period of Covid-19, Nifty 50 declined by 46% from Jan 2020 to March 2020, whereas even the worst performing fund in the dynamic asset allocation fund category declined by 33% and the best performing fund by 13%, respectively for the same period.

Losing less during market volatility becomes equally important for long-term wealth creation. Nirav Karkera, head, Research, Fisdom,

says when market volatility increases, fund managers can reduce exposure to high-risk assets and increase holdings in less volatile investments like bonds or arbitrage opportunities. "This proactive risk management helps protect the portfolio during turbulent times."

Similarly, Shaily Gang, head, Products, Tata Asset Management, says during phases of market volatility or at points where valuations have

run up, investors can increase exposure to balanced advantage funds. "Tactical allocation calls under a dynamic asset allocation structure of hybrid mutual funds makes cash available from within the portfolio at the right time when not many investors on their own shell out cash towards correcting asset classes," says Gang.

Dynamic allocation

If equities are overvalued, managers might reduce equity exposure and allocate more to bonds or alternative investments. Also, if certain assets appear undervalued, managers might increase exposure to these assets expecting mean reversion. Similarly, if interest rates are expected to fall, fund managers may increase exposure to long-term bonds (which are sensitive to rate changes) and decrease exposure to shorter-duration bonds or equities.

Selecting the right fund

Investors should carefully assess a fund's performance track record across different market cycles to understand its resilience and adaptability. The expertise and experience of the fund managers play a significant role in the fund's success. An important aspect before selecting a balanced advantage fund is to look at the rebalancing strategy. In fact, frequent rebalancing can increase the transaction costs while diminishing the returns over time.

Mohit Khanna, fund manager, Purnartha One Strategy, a Sebi registered portfolio management services, says investors must look at the optimal asset-class exposure or allocation to a particular asset class. "The idea is to have optimal risk-reward. Higher allocation to debt may result in below-inflation returns," he says.

TAX TALK

Filing tax returns? Check your AIS first

You can get errors in the annual information statement rectified now



YOGESH KALE

AS INDIVIDUALS PREPARE to file income tax returns, adopting a strategic approach can alleviate stress and ensure ease of compliance. Even though return filing has now become automated and all the relevant information is just fingertips away, this checklist will streamline your tax filing process.

Check tax credit statement:

Form 26AS gives taxpayers details of TDS and TCS during the relevant year. It can be downloaded easily from the e-filing portal. Check that the amounts of income and TDS / TCS are appropriate.

Check annual information statement (AIS): In addition to TDS / TCS, AIS

reports savings account interest, dividend, rent received, purchase and sale transactions of securities / immovable properties, foreign remittances, interest on deposits, GST turnover, etc. Having an overview of all relevant information before filing your tax return is useful. There have been cases where a transaction, be it sale of securities or immovable property, is reported twice in AIS. The taxpayer needs to file a feedback response against this to get it rectified so that he does not have to pay additional tax on income reported twice on account of difference in the tax return and AIS.

Payment of differential tax: In case an individual has dividend income or interest income or any other type of income where the rate of TDS is less than tax rate (as

per slab) applicable, the taxpayer would benefit from paying the tax upfront by saving interest cost.

Investments/deductions not captured in Form 16: An employee should take stock of investments / expenditures which yield tax benefits in case such investments have not been reported to the employer.

Salary from more than one employer: If one has changed jobs during the year, and not reported the income received from the previous employers to the current employer, he could possibly be exposed to additional tax liability. In such a case, paying the additional tax liability as self-assessment tax sooner than later would save interest cost for the taxpayer.

Income not appearing in Form 26AS / AIS: The taxpayer should also take stock of income not appearing in Form 26AS / AIS (e.g., income of a minor child to be

clubbed in the hands of parent or rental income less than ₹1 lakh per annum) for reporting in the tax return. Appropriate reporting would help in undesirable consequences, if the case is picked up for tax scrutiny.

Pre-validating bank accounts for refund: Refunds are

transferred electronically only to your bank account that is linked with your PAN. Pre-validate your bank account using a simple procedure at the e-filing portal.

Verify returns: After having successfully filed your ITR online, you need to verify it. The tax department starts processing your return, once it is verified. You can e-verify either through net banking or Aadhaar OTP. In case you don't e-verify, you need to send the acknowledgement (ITR V) in physical form, which must reach the Centralised Processing Centre (CPC) in Bengaluru within 30 days of e-filing the return.

The writer is executive director, Nangia Andersen India. Inputs from Mustafa Lashkarwala (assistant manager)

SMART MONEY

MUTUAL FUND

Automotive sector fund from SBI MF

SBI MUTUAL FUND has launched SBI Automotive Opportunities Fund, an open-ended equity scheme following automotive & allied business activities theme. Investors could benefit from India's growing automotive ecosystem with this fund. The investment objective would be to generate long-term capital appreciation from a portfolio that is invested in equity and equity related instruments of companies engaged in automotive and allied business activities. Subscription to the new fund offer will close on May 31.

LIFE INSURANCE

Ulip with multiple fund options from Bharti AXA BHARTI AXA LIFE Insurance has launched Bharti AXA Life Growth Shield Plus, an unit-linked insurance plan designed to offer a life cover up to 100 times the annualised premium along with market-linked returns. One can choose between investment strategies along with multiple fund options tailored to one's investment goals and risk-return preference. It also offers return of charges and up to 30% loyalty benefits on fund value. Individuals who opt for the plan will receive a return of two times the premium allocation charge and up to three times of mortality charge.

RETURNS BAROMETER: RECURRING DEPOSITS

A deliberate way to build wealth

Available in flexible tenure options, recurring deposits of banks help channelise monthly savings for corpus creation

Banks	Interest rate (%)	Tenure
Bank of Baroda	7.25	Above 2 yrs & up to 3 yrs
Canara Bank	7.25	444 days
Indian Overseas Bank	7.30	444 days
State Bank of India	7.00	2 yrs to less than 3 yrs
Axis Bank	7.20	17 months < 18 months
HDFC Bank	7.10	15 months
ICICI Bank	7.20	15 months
Kotak Bank	7.40	15 months
Yes Bank	7.75	18 months
AU Small Finance Bank	8.00	18 months

Data as on May 16, 2024 is considered for the compilation. Compiled by BankBazaar.com

Education

DOCTORATE IN BUSINESS ADMINISTRATION

What's a DBA, and why you need to do it?

It's a 36-month course that empowers CXOs with tech, innovation, decision-making and leadership skills

VIKRAM CHAUDHARY

THE CURRENT business environment — driven by rapid technological advancements — demands agile, skilled and future-ready leadership. Findings from the latest *Heidrick & Struggles India CEO & Board Survey 2024* reveal that three out of five Indian companies are gearing up for a Board refresh or new director appointments within 12-18 months.

However, 50% companies have cited the challenge of finding the right talent.

That's where a course such as the DBA (Doctorate in Business Administration) steps in.

Edtech major upGrad has launched a DBA to train CXOs in Digital Leadership (with San Francisco's Golden Gate University). It has been designed in collaboration with Pramath Raj Sinha (founding dean of ISB Hyderabad and Ashoka University, and co-founder & chairman of upGrad Harappa).

We talked to Dr Sinha, and Mayank Kumar (the co-founder & MD of upGrad), to understand why C-suite professionals need to upskill themselves with a DBA.

What's your DBA all about?

It's a 36-month programme that aims to empower executives with essential technology, innovation, decision-making and leadership skills, for driving enhanced business outcomes.

What's the difference between a DBA and a PhD?

A PhD is usually done on a campus (as most universities don't encourage remote learning). A PhD is also usually the pathway for academic or research jobs.

A DBA, on the other hand, is designed to be done remotely because it's made for working professionals to further their career.

What defines your DBA?

In the first year, the student (usually someone with 5-10 years or more of working experience) will attend 250 hours of live, online classes on the weekend, plus some assignments (totalling about 10 hours per week).

At the start of the second year, the student will choose a field that she wants to master, and will be assigned a mentor/guide.

Years 2 and 3 will be all about self-study, and post that a research paper or a dissertation.

Who will be the mentors?

We have a bunch of faculties who will be available as a mentor. It depends on your area of study. We also have mentors from the world of business/corporates.



MAYANK KUMAR, CO-FOUNDER & MD, UPGRAD

PRAMATH RAJ SINHA, CHAIRMAN, UPGRAD HARAPPA

A PHD IS USUALLY DONE ON A CAMPUS. A DBA, ON THE OTHER HAND, IS DESIGNED TO BE DONE REMOTELY BECAUSE IT'S MADE FOR WORKING PEOPLE.

THE IDEAL TIMELINE (TO COMPLETE A DBA) IS 36 MONTHS. SOME BRIGHT PEOPLE CAN DO IT FASTER, AND SOME MIGHT TAKE MORE THAN 36 MONTHS.

Is it to be finished in three years?

The ideal timeline is 36 months. Some bright people can do it faster, and some might take longer.

Why do a DBA when an MBA with extensive work experience can be equally smart/intelligent, and ready for higher leadership role?

That's not entirely correct.

An MBA even with a long work experience may not give you in-depth knowledge on all aspects of running a business.

A DBA goes really deep into your topic of study, and makes you an expert in your area of study.

Is there a demand for DBAs?

There is a high demand for specialists. We've seen that people switch jobs fast, get promotions and good salary, but their knowledge doesn't improve commensurately for obvious reasons.

A DBA aims to fill that gap.

Do you only offer it with the Golden Gate University?

No, there are many universities that offer the DBA. The DBA with the Golden Gate University is in Digital Leadership, and one on Emerging Technologies with Concentration in Generative AI. Other DBAs are with Rushford Business School, and ESGCI Paris.

How much do they cost?

Fees vary. The DBA in Emerging Technologies with Concentration in Generative AI at Golden Gate costs ₹30,000; the DBA at Rushford costs ₹8.12 lakh (₹18,868 per month); the DBA at ESGCI costs ₹8.14 lakh (₹18,671 per month); the DBA in Digital Leadership at Golden Gate costs ₹35,000; and the DBA at Golden Gate with 1:1 thesis supervision costs ₹44,000.

AI AND PR

How storytelling can be amplified by AI

Artificial intelligence can improve your real intelligence, soft skills

CHAITANYA K PRASAD

ARTIFICIAL INTELLIGENCE (AI) has been changing our world, and while it has positively (and even negatively) touched every sector, a critical area that is being impacted is communication, dissemination and public relations (PR).

The PR domain is undergoing a paradigm shift as it faces challenges from AI. Old modes and models of PR management are being transformed, including relationship management, image and trust building, narrative designing, brand positioning, and content communication. The challenge before PR practitioners is to balance self-learning capabilities of the self as well as of the machine, along with enhancing the impact of a message through appropriate mechanisms.

For most, AI is a learning curve, and PR stakeholders are no different. They can start by doing the obvious — using AI for operational efficiency, and adding the creative quotient of the human brain.

For that, the first thing that needs to be done is learning how to use AI in your field, which means upskilling. Once you've learnt that, you can use AI for things such as data-focused audience insights, targeted communication strategies, comprehensive understanding of stakeholder demographics, dynam-

ics, strategy protocols, and audience behaviour. In a borderless world, where crises can emerge instantly and dissemination occurs on a 360-degree basis, AI real-time data analytics can empower practitioners to better handle crisis communication through automated response architecture. Other critical areas influenced by AI include personalised outreach by PR practitioners, cost and better time management, and enhancing the benefits of digital interface and transformation.

But as communications is a lot about human-to-human communicating, how you pass on the message will make the maximum impact. Here, while AI can help, it's your soft skills such as empathy, listening to others, using the right language, etc, that will make the maximum impact.

As part of the learning process, strategists have the responsibility to outline a roadmap where tasks and goals are identified. Adhocism is a not the AI mantra — goals have a specific purpose and need to be focused, integrated and adaptive.

The evolution of AI has to be in sync with human abilities and the irreplaceable human trait that characterises public relations. Also, data privacy and security need to be acknowledged to ensure that the medium remains transformative. Technology is an enabler, and there needs to be a seamless convergence between human capability, creativity, understanding, and the tech sweep that is happening.

The author is a former civil servant. Views are personal



THE HUMAN TOUCH

Suzanne Dibianca, EVP & Chief Impact Officer, Salesforce

With AI changing how we live and work, it is more critical than ever that we develop the technology so it's equitable and sustainable."

INTERVIEW: MANISH PRASAD, president & MD, SAP Indian subcontinent

'Businesses look at cloud to co-innovate at scale'

India is one of the fastest-growing markets for SAP in the region and globally, and a strategically important hub for innovation and growth, according to Manish Prasad, the newly appointed president and MD for SAP Indian subcontinent. In this role, Prasad will advance SAP's move to the cloud and help customers make a digital transformation. In an interview, he spoke to Sudhir Chowdhary about the German business software maker's roadmap for the Indian market. Excerpts:

How do you see India contributing towards SAP's overall growth?

In the last 27 years, it's truly been heartening to see the role we've played in carving India's place on the global stage. For example, more than 60% of India's GDP is contributed to by businesses that use SAP as their digital core system of records. Our foundation is built on our talent and vibrant partner ecosystem that is well aligned with the country's overall digital transformation vision. We have four primary focus areas: First, we aim to be the business leader in Business AI. Second is to optimise the country's supply chain management, with an aim to establish a sustainable supply chain. Third is recognising the country's 75 million-odd micro, small, and medium businesses and enabling them to grow. Lastly by investing in talent, SAP aims to contribute to creating a dynamic talent ecosystem for the technology industry.

What are the factors driving SAP's growth in the country?

Our brand's strong establishment is

evident through decades of customer loyalty and continuous value extraction from the SAP platform. We stand out by solving real-time business challenges. Over the past two decades, SAP has transitioned

from a system of records to a system of engagements and now to systems of intelligence. This evolution resonates with customers who perceive us as catalysts for co-innovation by leveraging platforms such as SAP Business Technology Platform (SAP BTP), amplifying our growth.

What are the top three asks you get from customers today?

There are three main things we're looking at. First is how do we relate the entire customer journey in terms of value creation for the

investments that they have made towards technology. Second is talent, that is, making the right talent with right skills available to Indian enterprises with governance that creates the expected value too. Third is co-innovation. A lot of customers are coming to us wanting to co-innovate and build something that's unique to meet their requirements.

How do you see the cloud market growing in the next two years?

The cloud market is expanding, anywhere from 20-27% depending upon which cloud portfolio one is looking at. Businesses today are looking at cloud to address four major things: for elasticity time-to-market, co-innovation at scale and speed. Rather than going door-to-door in an on-premises setting, while de-

veloping new features for the platform, you are most likely pushing it through your upcoming product release, which many consumers will be able to use. By doing this, you can ensure that your whole tech infrastructure is future-proof.

After ERP and cloud, what is SAP's next big technology focus?

As an ERP software provider, we don't simply focus on cloud-based tech platforms; we also strive to improve business intelligence and process efficiency. Furthermore, we have developed a variety of platforms. Our approach is to look at enterprises holistically, consider each function within a firm, and go further into a particular industry in terms of domain applications or industry-specific procedures. Each process is examined horizontally, and two layers are added on top of it. The first is integrating business AI into every aspect of business. The second is to highlight the significance of sustainability. Ultimately, I believe that the first step toward capturing sustainability KPIs is for every firm to begin measuring its carbon footprint and the disparity in operations across all levels.

How is SAP leveraging AI as a catalyst for digital transformation?

One use case we're exploring is regulatory change management. Essentially, this means that when any policy change happens, we first examine how the business processes and technology platforms are impacted. If there's a change happening, where in the application do we need to make changes? Is there an interface that needs to happen or does some sort of communication that needs to go into the wider ecosystem? This demonstrates the ability of GenAI to comprehend regulatory changes.

Another example is conversational AI, which streamlines access to SAP help documentation. Instead of searching through extensive documentation manually, users can utilise conversational AI to quickly find relevant information and receive insights on problem-solving.



OVER THE PAST TWO DECADES, SAP HAS TRANSITIONED FROM A SYSTEM OF RECORDS TO A SYSTEM OF ENGAGEMENTS AND NOW TO SYSTEMS OF INTELLIGENCE

TECH BYTES

Digital tool to optimise return on AI spend

MOST PEOPLE THINK they know what AI is and does, but it's a term that encompasses many technologies, processes and functions, so it's difficult for companies to determine a return on investment (ROI). Findability Sciences has made the task simple with its GenAI-powered ROI calculator that transforms complex AI implementations into clear financial terms. The calculator helps to make data-driven deci-

sions about AI investments, foresee operational improvements, and measure financial returns, said Anand Mahurkar, founder & CEO, Findability Sciences.

"For enterprises, this tool provides a quantitative basis for making informed decisions. It helps enterprises predict and visualise the financial impact of adopting AI and digital techn-



Anand Mahurkar, founder & CEO, Findability Sciences

ologies, thus reducing risk and enabling more investment," he said.

UST to train 25,000 employees in GenAI

UST, A DIGITAL transformation solutions company, has launched an initiative to train more than 25,000 employees globally in GenAI and provide opportunities for career advancement. It will offer a range of GenAI training programmes to its employees, improving efficiency while helping each employee reach their own unique potential.

The programme, which will upskill more than 80% employees, will build upon insights gained through UST's collaboration and tie-up with AI researchers from MIT Computer Science & Artificial Intelligence Laboratory and the

Stanford Artificial Intelligence Laboratory. "Our training initiative will bring over 25,000 employees up to speed on everything from foundational GenAI to cutting-edge applications," said Sunil Balakrishnan, chief values officer and global head - development centre operations, UST.

Setting the agenda right for coders

SOFTWARE DEVELOPERS ARE spending more time firefighting issues than delivering innovation. As per a Cisco survey, developers spend more than 57% of their time on reactive work - such as debugging and being dragged into war rooms - instead of creating code and building new applications. The



situation is significantly affecting morale amongst developers, with 82% admitting that they feel frustrated and demotivated, and 54% increasingly inclined to leave their current job. The developers warn that the current pace of innovation is not sustainable unless firms equip IT teams with the tools they need. They point to full-stack observability as a key tool to help them focus on accelerated innovation.

Gadgets

GOOGLE PIXEL 8A

Mid-ranger puts AI to work for you

AI-powered tools get you the most out of your photos and videos

SUDHIR CHOWDHARY

THEY MIGHT NOT enjoy the mass-market appeal of Apple or Samsung handsets, but Google's Pixel phones are a hot favourite among gadget enthusiasts and let me give you the reasons. Take for instance, the latest device - Pixel 8a. The size of the phone is perfect. It is very cute and does not look huge in the hands. The touch is very smooth and so is the display. The phone feels very smooth too. The camera is top-notch, almost equivalent to a DSLR. Google develops Android, so processing is super-smooth and zippy. This is a Google phone, so new updates and features are available for Pixel phones on a primary basis. The real magic is in the AI-enabled software, let us take a deep-dive to find out more about the latest Pixel phone.

Design & display: Pixel 8a features a refined and premium design with rounded edges and a matte back. With a 6.1-inch display, it feels just fine in my hands. It's nice and easy to pocket and not too slippery like many of those polished glass competitors are. It's lightweight (the phone weighs 188g), it's comfortable to hold, and it's backed up by an aluminium frame for rigidity. Plus, its new Actua display

SPECIFICATIONS

- **Display:** 6.1-inch OLED Actua display, 120 Hz refresh rate
- **Processor:** Google Tensor G3
- **Operating system:** Android 14
- **Memory & storage:** 8GB RAM, 128GB/256GB storage
- **Camera:** 64MP + 13MP dual (rear), 13MP front camera
- **Battery:** 4492mAh, wireless charging
- **Estimated street price:** ₹52,999 (128GB), ₹59,999 (256GB)



YOU MIGHT ALSO BE INTERESTED IN: Apple iPhone 15, Samsung Galaxy S23, vivo X100 Pro, iQOO 12

is said to be 40% brighter than Pixel 7a's, and the faster 120Hz refresh rate makes scrolling smoother than ever. Overall, a small, neat and measured handset.

Performance: The phone comes with the powerful Google Tensor G3 chip, the same sensor found on the more powerful Pixel 8 Pro. Straight out of the box, you'll get speedier performance with no lag whatsoever when switching between apps. Gaming is super-smooth and browsing is seamless.

The phone boasts a powerful dual rear camera system with a 64-megapixel main lens and a 13-megapixel ultrawide lens, as well as a 13-megapixel front-facing camera that has a large field-of-view to fit even more into your shots.

The AI bouquet: I must point out that Google is going big on artificial intelligence (AI) features here. Thanks to Google Tensor G3, Pixel 8a is packed with AI-powered tools to make the most out of your photos and videos. As a sample, Best Take lets you create the group shot

you want. Choose what you think is the best expression for everyone in a series of photos. Then, Magic Editor lets you reposition and resize subjects or use presets to make the background pop-with just a few taps.

Pixel 8a also includes Super Res Zoom upto 8x and features like Magic Eraser, Night Sight and Photo Unblur. Like every Pixel, Pixel 8a includes Real Tone to accurately represent everyone's skin tone in photos and videos. The phone introduces several new features designed to enhance productivity and user experience. Gemini, Google's built-in AI assistant, allows users to type, talk, and add images for various tasks,

for help on the go - from brainstorming ideas, writing a thank you note, or planning your next vacation.

Pixel 8a is priced at ₹52,999 for the 128GB version and ₹59,999 for the 256GB variant. It is available in four colour options - Aloe, Bay, Obsidian, and Porcelain. It is also the first A-Series phone to get seven years of OS, security updates and feature drops, to optimise for what people care about most: keeping their phone secure and up-to-date.

In summary, the Pixel 8a is a solid phone and competes very well with the iPhone 15, and many pricier Android flagships from other handset makers. Highly recommended.

BOULT BASSBOX X120 & CROSSBEATS BLAZE B600

Two bars that deliver crisp and clear sound

Simple plug-and-play is a big plus for these audio systems

IF YOU WATCH a lot of TV or listen to music at home, a home theatre audio system is a must-have equipment at your end. However, I have observed a growing preference for soundbars in recent times, primarily because of the numerous benefits they offer over traditional audio systems: soundbars tend to take up less space, are easier to set up, and are often more affordable. Recently, we tested two new soundbars that come with a lot of interesting features. Here's our review:

Boult Bassbox X120

A great space saver, despite the fact that it comes with a separate subwoofer. The Boult Bassbox X120 is a compact system and a fine choice for a decent-sized room. You can place the main unit with the TV. You can mount it on the wall below or above the TV set.

The Bassbox X120 has a good 120-watt peak output. It comes equipped with two sound drivers and there is a 2.1 channel surround sound setup featuring a wired sub-

KEY FEATURES

- 120W peak output, integrated DSP
- 2.1 channel surround
- Three EQ Modes - Movie, Music, and News
- 5 input options
- **Estimated street price:** ₹4,999

woofer. With three EQ modes, Movie, Music, and News - users can tailor their audio experience to their liking. The soundbar comes with digital signal processing (DSP) technology; essentially converting analog sound signals into digital ones, the DSP system modifies sound characteristics before converting them back to analog for amplified playback through the speakers.

The Bassbox X120 is equipped with Bluetooth version 5.3, AUX, USB, Optical, and HDMI connectivity options. It integrates with a wide range of devices, including smart TVs, computers, laptops, gaming consoles etc. Whether you're streaming music or watching movies, this soundbar fills the room with clear sound with depth.

Crossbeats Blaze B600

Thanks to its small size, the Crossbeats Blaze B600 will fit easily beneath your slim TV. The soundbar offers a 2.1-channel configuration with a dedicated 6.5-inch subwoofer, delivering



New Delhi

natural language processing.

However, whether these algorithms can evaluate employees' mental health and general well-being and surpass the current threshold of use for employee engagement is unknown. Firms like Infeedo and LeenaAI are examples of chatbot-enabled employee engagement, institutionalising a culture of engaging with chatbots to raise concerns about workplace practices.

In our study, we first examined the feasibility of technology in determining aspects of mental well-being through chatbots. We next examined the willingness of organisations to institutionalise this as a practice. We found that chatbots have the potential to probe and gauge mental health issues, which may often extend the boundaries of organisation-created stress.



While the technology can warn organisations and HR leaders about overall mental health and well-being issues, these insights present additional challenges. The potential employee risks that emerge with the insight generation are operationalising bias, discrimination, and psychological or social profiling. Determining who has access to the employee data is also challenging.

Even as organisations offer programmes that promote employee well-being, information about their whereabouts, activities and social affairs becomes accessible at all times. That raises questions about the obtrusive nature of technology-driven HR policies. Therefore, the use of data for the purpose of people analytics must be balanced with their privacy rights.

The writer is faculty member, Organisational Behaviour & HRM area, IIM Bangalore

Bol aims to reduce slippage ratio to 1.20% by next March

SACHIN KUMAR
Mumbai, May 19

IN A BID to improve its asset quality, public sector lender Bank of India has set a target of reducing its slippage ratio to 1.20% by next March through improved underwriting standards and leveraging digital initiatives. The lender's slippage ratio was 1.58% at the end of the fourth quarter. The bank expects to disburse loans worth ₹50,000 crore in the first two-quarters of the current fiscal.

"We are very confident that for March 2025, it will be considerably lower and we are giving a guidance of around 1.20% as far as the slippage ratio is concerned," Rajneesh Karnatak, managing director & CEO, told analysts in an earnings call. "By leveraging digitalisation initiatives, we will be improving our underwriting standards and further minimising the fresh slippages to bring down GNPA and NNPA ratio," he added.

Slippage is the amount of loans that become non-performing assets (NPAs) in a given year. The bank has managed to control slippage in the previous quarter and full year. Its slippages in the fourth quarter of FY24 came at ₹2,038 crore compared to ₹2,625 crore in



RAJNEESH KARNATAK,
MD & CEO, BANK OF INDIA

“BY LEVERAGING DIGITALISATION INITIATIVES, WE WILL BE IMPROVING OUR UNDERWRITING STANDARDS AND MINIMISING FRESH SLIPPAGES TO BRING DOWN GNPA AND NNPA RATIO

the same quarter in the previous fiscal. The slippages declined year-on-year (y-o-y) from ₹7,969 crore in FY23 to ₹7,551 crore in FY24.

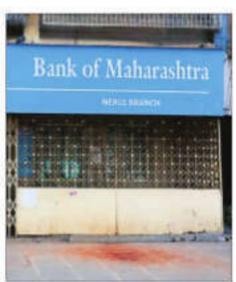
As a result of the reduction in the slippages, the asset quality of the lender also improved. For FY24, the Gross NPA ratio improved by 233 basis points y-o-y to 4.98%, while the Net NPA ratio improved by 44 basis points y-o-y to 1.22%.

"We have given a guidance to our own field functionaries, whatever the fresh slippage happens, two times of that we need to recover as a total recovery," said Karnatak.

The bank is expecting domestic credit growth of around 13% and domestic deposit growth of around 12%

for FY25, focusing on current account savings account (CASA) and retail term deposits. "Currently we are having (credit) pipeline of nearly ₹50,000 crore as of 31st March, 2024, out of which ₹38,000 crore in corporate credit and ₹12,000 crores in RAM (retail, agriculture, MSME) segment, typically in retail and MSME," said Karnatak. "This will get disbursed in the next ensuing two quarters in Q1 and Q2," he said. "All in all, we are seeing a broad-based credit growth coming not only from the RAM sector but also from the mid-corporate and large corporate sector," said Karnatak. "We do not see any challenge as far as credit growth is concerned," he added.

BoM tops PSBs in biz growth last fiscal



PRESS TRUST OF INDIA
New Delhi, May 19

STATE-OWNED BANK of Maharashtra recorded the highest growth rate last fiscal in terms of total business and deposit mobilisation among public sector lenders at a time when most banks are facing difficulty in achieving double-digit growth.

The Pune-headquartered lender has registered a 15.94% rise in the total business (domestic) in FY24, followed by the country's largest lender State Bank of India (SBI) with 13.12% growth, according to published financial numbers of the public sector banks (PSBs).

However, SBI's total business (deposit and advances) was about 16.7 times higher at ₹79,52,784 crore compared to ₹4,74,411 crore of Bank of Maharashtra (BoM) in absolute terms.

Similarly, BoM continued to maintain its top spot in terms of growth in deposit mobilisation, with a 15.66% rise in FY24. It was followed by SBI (11.07%), Bank of India (11.05%) and Canara Bank (10.98%).

Out of 12 public sector banks, only these four lenders could log a double-digit growth in deposits in the financial year 2023-24.

In terms of low-cost CASA deposits, the Bank of Maharashtra continued to top the chart with 52.73% growth, followed by the Central Bank of India with a 50.02% rise at the end of March 2024.

A higher level of current account and savings accounts helps banks to keep their cost of funds low.

With regard to loan growth, the Kolkata-based UCO Bank was a tad higher at 16.38%, followed by BoM at 16.30%. SBI also reported 16.26% growth in advances in FY24.

Loan growth of remaining public sector banks was lower than 16% during the fiscal.

On the asset quality side, the Bank of Maharashtra and SBI reported the lowest gross non-performing assets with 1.88% and 2.24%, respectively, as of March 31, 2024.

How Punch found the sweet spot

ALTHOUGH HE DIDN'T share the sales break-up of the three variants of Punch – petrol, CNG and electric – Srivatsa said that "the added benefit of an AMT (automated manual transmission) variant and the choice of an EV and CNG version have added to the strong options on the Punch".

What else worked

According to analysts, two more factors may have worked in favour of Punch.

One, sales of Swift dropped during the January-April period as a new variant was to be launched this month – it got launched on May 9. Month-on-month, sales of Swift dropped to 1/3rd in April to just 4,094 units, from 15,728 units in March. While, some buyers may have waited for the new Swift, several others may have shifted to similarly-priced SUVs such as the Punch, analysts feel.

Rising sales of the Punch may have come at the cost of the Nexon, which is a slightly bigger SUV from Tata Motors

The second factor could be that the launch of Mahindra XUV 3XO – a slightly more expensive SUV – on April 29, may have led to a drop in sales of its older model (XUV300) during the January-April period, and some of these buyers may have opted for Punch.

The rising sales of the Punch may have come at the cost of the Nexon, which is a slightly bigger SUV from the stable of Tata Motors. "During the January-April period, Nexon stood at the ninth position with sales of 56,803 units, a far cry from the top-3 it has usually been," said an analyst. "The Nexon did 17,182 units in January, which

dropped to 14,395 units in February, 14,058 in March, and just 11,168 units in April. It's highly likely that the Punch – especially after the facelift Punch EV was launched in January – has cannibalised the Nexon," the analyst added.

According to some analysts, it may not be easy for Punch to maintain its leadership position. Gaurav Vangaal, associate director, light vehicle forecasting, S&P Global Mobility, said that the Baleno is doing well, sales of the Fronx are rising and Maruti Suzuki will push sales of the all-new Swift.

"A combined impact is likely to impact sales of Punch to some extent," he said. "It will be interesting to see how these cars fare against each other over the next few months." While such possibilities cannot be ruled out, one thing is certain, the Punch has delivered a hard punch to the biggies in the race.

Worst poll jitters for markets since 2004

FPIS HAVE NET sold shares worth around ₹28,500 crore so far in May, making it one of the worst months in recent years from a foreign fund flows perspective.

Despite the worries, Andrew Holland, chief executive officer at Avendus Capital, still sees the possibility of 12-15% returns from benchmark indices this year. Gubbi, too, said that although there are challenges, it does not mean markets will have a bad year. If interest rates remain at the current levels for much of the year, experts believe Indian equities may not be as attractive a proposition for FPIs considering valuations. However, if the domestic economy remains strong, private capex picks up pace, and earnings growth shows strength, they

can propel them to return to India. Experts believe earnings growth will be a key factor in determining how market behaves going ahead. The March earnings season so far has been in line with expectations, but many believe they do not justify the "extraordinary" valuations.

"For the IT sector, the worst doesn't seem to be over. We have had the Federal Reserve say higher for longer, which means there is really no tailwind for the IT sector," said Holland.

He added though the worst seems to be behind for banks when it comes to net interest margins (NIMs), the sentiment has been hit due to the regulatory action on Kotak Mahindra Bank and draft norms on project financing.

Chopper carrying Iranian president, minister crashes

STATE TV STOPPED all its regular programming to show prayers being held for Raisi and, in a corner of the screen, live coverage of rescue teams searching the mountainous area on foot in heavy fog. The 63-year-old was elected president at the second attempt in 2021, and since taking office has ordered a tightening of morality laws, overseen a bloody crackdown on anti-

government protests and pushed hard in nuclear talks with world powers.

In Iran's dual political system, split between the clerical establishment and the government, it is the supreme leader rather than the president who has the final say on all major policies. But many see Raisi as a strong contender to succeed his 85-year-old mentor, Supreme Leader Ayatollah Ali Khamenei.

VIMTA LABS LIMITED						
Plot Nos. 141/2 & 142, IDA, Phase - II, Cherlapally, Hyderabad - 500 051 CIN : L24110TG1990PLC011977						
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024 (Amount in INR millions, except Earnings Per Share)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 24 (Audited)	31 Dec 23 (Unaudited)	31 Mar 23 (Audited)	31 Mar 24 (Audited)	31 Mar 23 (Audited)
1	Total Income from Operations	783.38	800.97	808.03	3,128.91	3,151.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	155.51	125.98	159.78	515.37	638.31
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	155.51	125.98	159.78	515.37	638.31
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	118.01	94.55	122.50	388.07	472.99
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	115.88	94.49	124.17	385.76	472.77
6	Equity Share Capital	44.34	44.33	44.26	44.34	44.26
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				3,118.57	2,761.56
8	Earnings Per Share (of Rs.2/- each) (for continuing and discontinued Operations)					
1	Basic (INR)	5.34	4.26	5.54	17.52	21.37
2	Diluted (INR)	5.26	4.20	5.45	17.26	20.96

Notes: -
1. The above is an extract of the detailed format of Quarterly and Year ended 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 Financial Results are available on the Company's Website (www.vimta.com) and on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).
2. The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board in its meeting held on May 18, 2024.
3. Figures of the previous periods have been regrouped/reclassified wherever considered necessary.

For and on behalf of the Board of Directors of
Vimta Labs Limited
CIN: L24110TG1990PLC011977
Harita Vasireddi
Managing Director

Place : Hyderabad, INDIA
Date : May 18, 2024

VINTAGE COFFEE AND BEVERAGES LIMITED											
Registered Office: 202, Oxford Plaza, S.D. Road, Secunderabad, Hyderabad, Telangana - 500003 CIN: L15100TG1980PLC161210 Contact No.: 040-27700805 Email id: cs@vintagecoffee.in Website: www.vcbi.coffee											
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 (Rs. In Lakhs)											
Sl. No.	Particulars	Quarter Ended				Year Ended		Yearly Ended			
		31.03.2024		31.12.2023		31.03.2023		31.03.2023			
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated		
1.	Total Income from Operations	1,847.67	4,291.25	2,544.69	3,785.24	837.04	1,867.96	7,739.26	13,190.93	3,711.71	6,328.51
2.	Net Profit / (Loss) (before Tax, Exceptional and/or extraordinary items)	107.44	481.67	147.74	422.45	35.88	163.78	438.23	1,392.32	155.90	474.72
3.	Net Profit / (Loss) before tax (after Exceptional and/or extraordinary items)	107.44	481.67	147.74	422.45	35.88	163.78	438.23	1,392.32	155.90	474.72
4.	Net Profit / (Loss) after tax (after Exceptional and/or extraordinary items)	83.06	430.17	109.32	359.34	26.55	140.85	327.84	1,198.28	115.37	386.20
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	83.06	430.17	109.32	359.34	26.55	140.85	327.84	1,198.28	115.37	386.20
6.	Equity Share Capital Face Value of Rs. 10/-	10470.34	10470.34	10470.34	10470.34	6980.23	6980.23	10470.34	10470.34	6980.23	6980.23
7.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -										
1.	Basic	0.08	0.41	0.10	0.34	0.04	0.20	0.31	1.14	0.17	0.55
2.	Diluted										

Notes: -
1. The above Audited Financial Results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 18/05/2024.
2. The above is an extract of the detailed format of Yearly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Quarterly & Yearly Financial Results along with Auditors' Report are available on the website of Bombay Stock Exchange Limited (BSE) (www.bseindia.com) and on the website of the Company (www.vcbi.coffee).

For Vintage Coffee and Beverages Limited
Sd/-
Balakrishna Tati
Managing Director
DIN: 92181095

Date: 18/05/2024
Place: Secunderabad

Reliance
Industrial Infrastructure Limited

Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020
Phone: +91 22 7967 9053 • E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY THIRTY-SIXTH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

Notice calling the Thirty-sixth Annual General Meeting ("AGM") of the Company, scheduled to be held in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Wednesday, June 12, 2024 at 04:30 p.m. (IST)**, and the Standalone and Consolidated Audited Financial Statements for the financial year 2023-24, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent on **May 18, 2024**, electronically, to the Members of the Company. The Notice of AGM and the aforesaid documents are available on the Company's website at www.riil.in and on the website of the Stock Exchanges, that is, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company's Share Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

The documents referred to in the Notice of the AGM are available electronically for inspection by the Members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to investor_relations@riil.in.

Remote e-voting and e-voting during AGM:
The Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely on the dates mentioned herein below ("remote e-voting"). The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

Information and instructions comprising manner of voting, including voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address has been provided in the Notice of the AGM. The manner in which (a) persons who have become Members of the Company after despatch of the Notice of the AGM and holding shares as on the Cut-off Date (mentioned herein); (b) Members who have forgotten the User ID and Password, can obtain / generate the User ID and Password, has also been provided in the Notice of the AGM.

The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting: **09:00 a.m. IST on Friday, June 7, 2024**
End of remote e-voting: **05:00 p.m. IST on Tuesday, June 11, 2024**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Members attending the AGM who have not cast vote(s) by remote e-voting will be able to vote electronically ("Insta Poll") at the AGM.

By order of the Board of Directors
Sd/-
Amitkumar Mundhe
Company Secretary and Compliance Officer

Place : Mumbai
Dated : May 20, 2024

www.riil.in

semcorp

CITRA REAL ESTATE LIMITED

CIN: U45400HR2007PLC118866

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

(Rs.in thousands except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	16,230.24	14,082.78	55,875.32	50,022.40
2	Net profit/(loss) for the period (before tax, exceptional and extraordinary items)*	12,912.54	10,357.94	47,170.21	(9,200.58)
3	Net profit/(loss) before tax for the period (after exceptional and extraordinary items)*	12,912.54	10,357.94	47,170.21	(9,200.58)
4	Net profit/(loss) after tax for the period (after exceptional and extraordinary items)*	9,639.09	8,458.96	35,220.13	(6,885.51)
5	Total comprehensive income for the period (Comprising profit/(loss) (after tax) and other comprehensive income (after tax))	9,639.09	8,458.96	35,220.13	(6,885.51)
6	Paid-up equity share capital	1,389.00	1,389.00	1,389.00	1,389.00
7	Instruments entirely equity in nature	-	-	-	-
8	Reserves (excluding revaluation reserve)	2,55,992.72	2,20,772.59	2,55,992.72	2,20,772.59
9	Net worth	2,57,381.72	2,22,161.59	2,57,381.72	2,22,161.59
10	Paid-up debt capital	1,46,099.81	1,61,699.81	1,46,099.81	1,61,699.81
11	Debt equity ratio (in times)	0.59	0.73	0.59	0.73
12	Earnings per equity share (face value of Rs. 10 each)				
13	- Basic and diluted earnings per equity share (Rs.)	69.40	60.90	253.56	(49.57)
14	Capital Redemption Reserve	-	-	-	-
15	Debt service coverage ratio (in times)	1.82	2.28	2.43	1.97
16	Interest service coverage ratio (in times)	2.60	4.88	5.69	4.59

* The earnings per equity share are not annualised except for year ended March 31, 2024 & March 31, 2023.
*The Company does not have any exceptional and/or extraordinary item.

Notes:
a) The above information is an extract of the detailed format of financial results for the quarter & financial year ended March 31, 2024 filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of financial results for the quarter & financial year ended March 31, 2024 are available on the websites of BSE Limited at www.bseindia.com and of the Company (<https://www.semcorpindia.com/citra.html>).
b) For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures have been made to the Stock Exchange and are available on the websites of the Company (<https://www.semcorpindia.com/citra.html>).
c) The above financial results have been reviewed and approved by the Board of Directors in its meeting held on May 16, 2024. The Statutory Auditor of the Company have carried out audit of the results for the year ended March 31, 2024.

For and on behalf of Board of Directors of
Citra Real Estate Limited
Harsh Bansal
Director
DIN: 07298251

Place: Gurugram
Date: May 16, 2024

Registered & Corporate Office Address: Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana, India
Tel: (91) 124 6986700, Fax: (91) 124 6986710, Email ID: cs.india@semcorp.com, Website: <https://www.semcorpindia.com/citra.html>

JINDAL CAPITAL LIMITED
Regd Office: 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085
CIN: L55910DL1994PLC059720; Ph No. 011-45578272
E Mail ID: info@jindalcapital.co.in; Website: www.jindalcapital.co.in
Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2024

SMFG INDIA CREDIT COMPANY LIMITED (Formerly Fullerton India Credit Company Limited)
Corporate Office: 10th Floor, Office No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

SMFG INDIA CREDIT COMPANY LIMITED (Formerly Fullerton India Credit Company Limited)
Corporate Office: 10th Floor, Office No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Form No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

SMFG GRIHASHAKTI
SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.)
Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
REGD. OFF.: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600 095.
POSSESSION NOTICE FOR IMMOVABLE PROPERTY [(Appendix IV) Rule 8(1)]

ORIANA POWER LIMITED
(CIN: L35990DL2013PLC248685)
Registered Office: Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi, India, 110019
Corporate Office: First Floor C-103 Sector-2 Noida, Gautam Buddha Nagar, Noida, Ghaziabad, Noida, Uttar Pradesh, India, 201301
NOTICE OF EXTRA ORDINARY GENERAL MEETING AND INFORMATION REGARDING E-VOTING

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR HIGHLAND AUTOMOBILES PRIVATE LIMITED OPERATING IN MARUTI AUTHORISED DEALERSHIP (SALES, SERVICE & SPARES) AT ANSARI COMPLEX, SONAWAR SRINAGAR, (J&K), JAMMU AND KASHMIR- 190001
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

District: North 24 Parganas
IN THE COURT OF LD. ADDITIONAL DISTRICT JUDGE F.T.C. 1ST COURT, at BARRACKPORE.
MATRIMONIAL SUIT NO. 659/2024 U/s 25(i) of the Special Marriage Act, 1954
NEHA GUPTA -vs- RAKESH PODDAR

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Corporate Office: Chola Crest, Super B, CS4 & CS5, 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, T. N.
DEMAND NOTICE
UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

ORIANA POWER LIMITED
By order of the Board of Directors of For ORIANA POWER LIMITED
Tany Singh
Company Secretary & Compliance Officer
Membership No.: A69061
Date: May 18, 2024
Place: New Delhi

"IMPORTANT"
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications.

Public Notice For E-Auction Gum Sale (Appendix - IV A) (Rule 8(6))
Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015, (Haryana) and Branch Office at: Office No. 1, First Floor, Mahaluxmi Metro Tower, Plot No. C-1, Sector - 4, Vajshahi, Ghaziabad, Uttar Pradesh - 201010 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act").

GIC HOUSING FINANCE LIMITED
HEAD OFFICE: National Insurance Building, 6th Floor, 14 Janshedji Tata Road, Churchgate, Mumbai- 400020
PITAMPURA AREA OFFICE: Plot No. C-1.2.3, 511, 5th Floor, PP Tower, Netaji Subhash Place (NSP), Pitampura, Delhi-110034
DELHI BRANCH OFFICE: UGF - 10A-E, Kanchanjunga building, 18 Barakhamba Road, Opp. to Metro station, Connaught place, New Delhi-110001
DWARKA BRANCH OFFICE: F-15 & F-16, Manish Global Mall, Sector-22, Dwarka, New Delhi- 110077
POSSESSION NOTICE UNDER SUB-RULE (1) OF RULE 8 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

FOR DAILY BUSINESS.
FINANCIAL EXPRESS
THE BUSINESS DAILY.
financialexp.apr.in
New Delhi

UNIMONI FINANCIAL SERVICES LIMITED
 RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042. CIN No. U85110KA1995PLC018175

PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 23.05.2024 at 10:00 am at the respective centers given below. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Auction Centre Address & Loan Nos: DELHI MAHIPALPUR (MAH - No L 3 - 82B, Mahipalpur Extenfirst Floor, Mahipalpur - 110037, Contact no : 9818601160) 2093304

(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

UNIMONI FINANCIAL SERVICES LIMITED
 RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042. CIN No. U85110KA1995PLC018175

PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 23.05.2024 at 10:00 am at the respective centers given below. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Auction Centre Address & Loan Nos: DARBHANGA (DHA - Seth Complex, Infront Of Citnorth Mirzapur Chowk, Mirzapur Road, Darbhanga -846004, Contact no : 9386826049) 2043260, 2060807, GAYA(GYA - 47, Swarjyapuri Road, Near Bharat Sewa Sang, Opp. Lic - II Office,Gaya-823001, Contact -9386826046) 2043755, 2062085, 2063956, JHAMSHEDPUR (JHA - 1st Floor, Holding No 89/Aakash Building, Water Works Rosakchi, Jhamshepur -831001, Contact no : 9334064424) 2062482, 2043615, 2064548, 2045699, MADHUBANI (MBI - First Floor, Shree Mbp Plaza, Main Road, Bata Chowk, Madhubani - 847211, Contact no : 7356607268) 2005853, 2024144, 2060591, 2044817, 2029138, 2046579, 2064724, 2022398, 2059697, 2021855, 2042575, 2050780. PATNA (PAA - Ground Floor, No. G1, Emarat Firdaus Complex, Exhibition Rd, Patna - 800001, Contact no : 9334623137) 2005897, 2062728, 2030796, 2025391. P H U L W A R I (PWI - Mr Complex 98, Phulwari Sherif, Main Road, Phulwari - 801505, Contact no : 9304460322) 2004677, 2065649. RANCHI (RAC - Shop No 13, Kalf Towernear, Lalpur Chowk, Ranchi - 834001, Contact no : 9308839010) 2010140 SITAMARHI (STI - 1st Floor, Ds Tower, Cinema Road, Sitamarhi - 843302, Contact no :7356607263) 2022634, 2045008, 2025393, 2062204, 2026673, 2042935, 2008906, 2009138, 2009334, 2029275, 2044156, 2044744, 2082441, 2082602, 2093412, 2017051, 2044996, 2014491. BALLIA (BIA - Building No 15,Panni Tanki Road, before Church Cutra, Ballia - 277001, Contact no : 9305006705) 2025707, 2005041, 2024776, 2046970, 2063841, 2064417, 2069274, 2063209, 2068257. BETTIAH (BTH - Railway Station Chowk Chowkinfront Of Reliance Petrol Pumpsuriya Road, Bettiah -845438, Contact no : 7091091614) 2044206, 2061290, 2061864, 2010685, 2030731, 2030763, 2030925, 2046965, 2047110, 2065406, 2079076, 2012581. CHAPRA(CPA - 1St Floor, Gukul Dairy Complexri Nandan Path,West Municipal Chowk, Chapra-841301, Contact no : 9386826053) 2007638, 2051191. GOPALGANJ (GOP - First Floor, Vimala Complex, Hospital More, Ambedkar Chowk, Gopalganj - 841428, Contact no :9334628566) 2005574, 2009622, 2009970, 2047868, 2017286, 2043862. MOTIHARI (MOT - First Floor, Old LIC Compound, Madhubhan Chawani Chawkina Bazar, Motihari-845401, Contact no : 9386899352) 2061123, 2027550, 2008909, 2008967, 2011557, 2029821, 2046528, 2047327, 2063782, 2063878, 2064189, 2064562, 2065442, 2052620, 2088984, 2088993. MUZAFFARPUR (MFR - Al-Tauhid Tower, Juran Chapra Main Road, Muzaffarpur - 842001, Contact no : 9304005111) 2002710, 2060604, 2008131, 1998808, 2029820, 2008558, 2031438. SIWAN (SIW - First Floor, Janaki Complex, Rajendrana Path, Siwan - 841226, Contact no : 9308839005) 2029278, 2030312, 2055074.

(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

SALE NOTICE
BALAJI DIGITAL SOLUTION PRIVATE LIMITED (In Liquidation)
 Liquidator: Mr. Rohit Sehgal
 Registered Office: Plot No. 39, F & V Service Shop Commercial Centre G - Block, G - 16 First Floor, Vikasputi, West Noida, New Delhi-110018
 Email ID: balaji@truprinsolvency.com, Contact No. : +919729048235 (Mr. Rahul Saini)

E-Auction
 Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 12th June, 2024 at 3.00 pm to 5.00 pm
 (With unlimited extension of 5 minutes each)
Last Date to submit eligibility documents: 3rd June, 2024 by 5:00 pm IST
Last Date to deposit EMD: 10th June, 2024 by 5:00 pm IST

Sale of Assets and Properties owned by Balaji Digital Solution Private Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Court-IV, New Delhi, vide order dated 31st October 2023. The sale will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>.

Block	Assets	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Value (In Rs.)
A	Sale of the company as a going concern with only the two asset sub-categories mentioned below: a) The Possible accrual from Insurance Claim litigation (Valued at Rs 4 Crores) and b) The Possible accrual from the PUE/Avoidance Application filed (Valued at Rs. 1 Crore).	Rs. 5 Crores	Rs. 50 Lakhs	Rs. 5 Lakhs

Terms and Condition of the E-auction are as under

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
- THE COMPLETE AND DETAILED INFORMATION ABOUT THE ASSETS OF THE COMPANY ARE AVAILABLE IN THE "E-AUCTION PROCESS DOCUMENT" AS ANNEXURE -VI IN THE DOCUMENT WHICH IS AVAILABLE ON THE WEBSITES I.E. <https://ncltauction.auctiontiger.net>. THIS SALE NOTICE MUST BE READ ALONGWITH THE "E-AUCTION PROCESS DOCUMENT" TO GET THE COMPLETE INFORMATION.
- The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on websites <https://ncltauction.auctiontiger.net> and <https://truprinsolvency.com>. Contact: Mr. Ramprasad at +91-6351896834/079-61200586 & 6351896834 ramprasad@ncltauctiontiger.net; support@ncltauctiontiger.net (Ongoing to the link <https://ncltauction.auctiontiger.net>) interested bidders will have to search for the mentioned company by using either one of the two options, (I) Company's name (Balaji Digital Solution Private Limited), or, by (II) State and property type.
- The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Rahul Saini: 9729048235.
- The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "Balaji Digital Solution Pvt Ltd - In Liq.", Account No.: 50200089755860, HDFC Bank Limited, Branch: The Peach Tree, C-Block, Sushant Lok1, Gurgaon 122002. IFSC Code: HDFC0002686, or through DD drawn on any Scheduled Bank in the name of "Balaji Digital Solution Pvt Ltd - In Liq." or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.
- The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E-Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure I (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexure can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 3rd June, 2024. The Name of the Eligible Bidders will be determined by the Liquidator to participate in e-auction on the portal (<https://ncltauction.auctiontiger.net>). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.
- In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
- The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders, who have participated in the bidding process, shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder in accordance with terms specified under E-Auction process document and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
- The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.
- The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason therefor.
- After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made there under.
- E-auction date & Time : 12th June, 2024 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5 minutes each)

DATE - 20.05.2024 **Sd/-**
Place: Gurugram **Rohit Sehgal Liquidator**
 Balaji Digital Solution Private Limited-in Liquidation
 IBB Regn. No. : IBB/IIPA-001/IP-P00528/2017-2018/10953
 Address for correspondence: 581, 4th Floor, Sector-27, Gurgaon, Haryana, 122002
 Email ID: balaji@truprinsolvency.com, iamrs101@gmail.com, Contact No. : 9729048235 (Mr. Rahul Saini)

FORM NO.14
 (See Regulation 33(2))
 By Regd. A/D, Dasti failing which by Publication.
OFFICE OF THE RECOVERY OFFICER - I/II
DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)
 1st Floor, SCO 33-34-35 Sector-17 A, Chandigarh
 (Additional space allotted on 3rd & 4th Floor also)
DEMAND NOTICE
 NOTICE UNDER SECTIONS 25 TO 28 OF THE RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993 AND RULE 2 OF SECOND SCHEDULE TO INCOME TAX ACT, 1961. **02-03-2024**

STATE BANK OF INDIA
Versus
ARPIT GULATI AND ANOTHER

To
 (CD 1) ARPIT GULATI AND ANOTHER S/O SH. VISHNU DUTT GULATI R/O HOUSE NO. 837, MUKHERJEE NAGAR, NEW DELHI.
 (CD2) SH SURESH KUMAR GARH S/O SH MAHAVEER PRASAD GARG R/O HOUSE NO 547/22, SHIVAJI PARK GURGAON, HARYANA.

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2) in OA/894/2017 an amount of Rs. 1372495.53 (Rupees Thirteen Lakhs Seventy Two Thousands Four Ninety Five and Paise Fifty Three only) along with pendente lite and future interest @ 8% Simple Interest Yearly w.e.f. 16/01/2017 till realization and costs of Rs. 16005 (Rupees Sixteen Thousand Five Only) has become due against you (Jointly and severally/fully/limited).

- You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.
- You are hereby ordered to declare on an affidavit the particulars of yours assets on or before the next date of hearing.
- You are hereby ordered to appear before the undersigned on 28/05/2024 at 10:30 a.m. for further proceedings.
- In addition to the sum aforesaid, you will also be liable to pay:
 (a) Such interests as is payable for the period commencing immediately after this notice of the certificate / execution proceedings.
 (b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal, on this date: 02/03/2024.

Sd/-
Recovery Officer
DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
AVALON ROSEWOOD RESIDENTIAL PROJECT BY M/S AVALON PROJECTS
(A UNIT OF GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED)
OPERATING IN REAL ESTATE AT BHAVAN
 (UNDER REGULATION 34(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	GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED FOR AVALON ROSEWOOD PROJECT PAN: AABC66952F & CIN : U51396DL1998PT091717 NEW DELHI, 110 001.
2. Address of the registered office	64, SCINDIA HOUSE, CONNAUGHT PLACE, NEW DELHI, 110 001.
3. URL of website	https://www.avalongroup.in/avalon-rosewood-phase-1.html
4. Details of place where majority of fixed assets are located	Shwadi, Rajasthan
5. Installed capacity of main products/ services	N/A.
6. Quantity and value of main products/ services sold in last financial year	N/A.
7. Number of employees/ workmen	-
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, are available at URL.	Sending an email at: corp.gj.avalonrosewood@gmail.com https://www.avalongroup.in/cirp-rosewood.html
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Sending an email at corp.gj.avalonrosewood@gmail.com
10. Last date for receipt of expression of interest	29-05-2024 (15 days from publication)
11. Date of issue of provisional list of prospective resolution applicants	03-06-2024 (5 days from receipt of EOI)
12. Last date for submission of objections to provisional list	08-06-2024 (5 days from publication of provisional list)
13. Date of issue of final list of prospective resolution applicants	08-06-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08-06-2024
15. Last date for submission of resolution plans	08-07-2024
16. Process email id to submit Expression of Interest	corp.gj.avalonrosewood@gmail.com

Date : 14-05-2024 **SANJEET KUMAR SHARMA**
Place: NEW DELHI **Resolution Professional**
 IBB REGISTRATION NO : IBB/IIPA 001/IP-P01132/2018-19/11827
 BE 149, STREET NO 5, HARI NAGAR, DELHI-110064
FOR AVALON ROSEWOOD PROJECT
(A UNIT OF GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED)

"IMPORTANT"

While care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

PUBLIC NOTICE

Whereas, We, Praveen Singh Sawhney & Prabhjot Kaur, is in the process of undertaking the development of Nursery School site 02 (0/21 acre), located at Group Housing Colony on the area measuring 18.10 acres (License no. 192 of dated 2008 dated 22.11.2008) in Sector-60, Gurugram being developed by High Responsible Realtors Pvt. Ltd. and Five River Builders Pvt. Ltd. Sector-60, Gurugram, granted by Director Town & Country Planning, Haryana, Chandigarh.

And whereas the layout plan earlier approved for the said Nursery School site -02 is now proposed to be revised.

And whereas, the office of Chief Town Planner, Haryana-cum-Chairman, Building Plan Approval Committee, Chandigarh, has required seeking of objections against the revision of said layout.

Accordingly vide this public notice, objections are hereby invited from any allottee in the said colony on the proposed revision of the layout plan of the said Nursery School site 02. A copy of the earlier approved layout plan/ building plan vide memo no. ZP-529-AD(RA)/2017/15978 DATED - 10-01-2017 and the layout plan (Building plan) now proposed to be revised through approval letter vide memo no. ZP-529-A-JD(RA)/2024/14287 DATED-14-05-2024 are available for perusal in the office of undersigned at Plot no. B-66, Shankar Garden, Tilak Nagar, New Delhi-110018, at site office, i.e. Nursery School Site - 02 located at Group Housing Colony on the area measuring 18.10 acres (License no. 192 of dated 2008 dated 22.11.2008) in Sector-60, Gurugram, also at office of STP, Gurugram and website <http://suril.litpsmpj.com>.

Any person having any objection on revised layout plan, may file his/her objection in the office of Senior Town Planner, Gurugram, at the site office, and via Gmail: sawhneytraders@gmail.com within 30 days of publication of this notice, failing of which it shall be assumed that there is no objection to the proposed revision in the layout plan.

For: Sh. Praveen Singh Sawhney & Smt. Prabhjot Kaur
 R/o at B-66, Shankar Garden, Tilak Nagar, New Delhi-110018

Date: Gurugram
 Place: 20-05-2024

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting of PUSHPA BUILDERS LIMITED will be held on Friday, 14th June, 2024 at 03:30 P.M. at A-381, Upper Ground Floor Defence Colony, New Delhi 110024 in accordance with the applicable provisions of the Companies Act, 2013 to transact the following business(es):

Background:
 Pushpa Builders Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Court III with effect from 20th September, 2022. In view of same, the Annual General Meeting is being convened by the Resolution Professional as the powers of the Board has been suspended and the same is vested with the Resolution Professional, Mr. Sanjay Mehra as per Section 17 of the IBC 2016.

ORDINARY BUSINESS:

- Adoption of Audited financial statement**
 To receive and consider and adopt the Audited financial statement of the company for the Financial Year ended March 31, 2023, together with the Auditor report and Board report.
- Appointment of Auditor**
 To appoint Modi Agrawal & Associates LLP Chartered Accountants (Firm Registration No. C400303), as Statutory Auditors of the Company to hold the office from conclusion of this Annual General Meeting to the conclusion of consecutive Sixth Annual General Meeting at such remuneration as may be decided by the Committee of Creditors in consultation with the Auditor.

NOTE: The necessary documents for attending the meeting can be taken from this link https://docs.google.com/document/d/1fYGLh0TGrSvXAnERANhz11spsGrGt/edit?usp=drive_link&ouid=1081785216387049232428rpfotf=true&h=ue

For PUSHPA BUILDERS LIMITED
 (Company under Corporate Insolvency Resolution Process)

Sd/-
Sanjay Mehra
 Resolution Professional
IP Regn No. : IBB/IIPA-001/ IP-P01818/2019-20/12784

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH CP (CAA) NO. 39/ND/2024 CONNECTED WITH CA (CAA) NO. 80/ND/2023
 In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Demerger between Cogent E-Services Limited and Cogent ES Limited and their respective Shareholders ('Scheme').

Cogent E-Services Limited,
 a company incorporated under the Companies Act, 1956 and having its registered office at Level 2, Elegance Tower, Old Mathura Road, Jasola, New Delhi, 110025 } First Applicant/Petitioner Company
 CIN: U72300DL2004PLC126944
 Cogent ES Limited,
 a company incorporated under the Companies Act, 2013 and having its registered office at C-652 Kharsa No. 920, F/Floor, Chhatarpur Extension, C-Block, JVTS Gardens, New Delhi -110074 } Second Applicant/Petitioner Company
 CIN: U68100DL2018PLC332412

NOTICE OF HEARING OF PETITION

A Petition under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for an order sanctioning the Scheme was presented by Cogent E-Services Limited and Cogent ES Limited (hereinafter together referred to as the Petitioner Companies) on 16.04.2024 and the said Petition was admitted by the National Company Law Tribunal, New Delhi Bench (NCLT) on 13.05.2024. The said Petition is fixed for final hearing before the NCLT on 15.07.2024. Any person desirous of supporting or opposing the said Petition should send to the Petitioner Companies' advocate, a notice of his/her intention, signed by him/her or his/her advocate, with his/ her name and address, so as to reach the Petitioner Companies' advocate not later than two days before the date fixed for hearing of the Petition. Where he/she seeks to oppose the Petition, the grounds of opposition or a copy of his/her Affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same. Dated this May 20, 2024, New Delhi.

Sd/-
Deepak Joshi
 Advocate
 E-406, LGF, Greater Kailash - I, New Delhi- 110048.

KRSNAA DIAGNOSTICS LIMITED
 Corporate Identity Number: L74900PN2010PLC138068
 Registered and Corporate Office: S.No. 243/A, Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka-Haveli, Pune - 411 019, Maharashtra.
 Contact Person: Sujoy Sudipta Bose, Company Secretary and Compliance Officer
 Telephone: +91 20 2740 2400; E-mail: investors@krsnaa.in; Website: www.krsnaadiagnostics.com

Bharat ka Bharsemand Diagnostics

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

(₹ in Million except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Refer Note 5)	December 31, 2023 (Un-audited)	March 31, 2023 (Refer Note 5)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1.	Total Income	1706.21	1624.00	1391.52	6364.29	5065.02
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	226.05	160.95	235.79	700.07	802.01
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	226.05	160.95	235.79	700.07	802.01
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	187.27	129.74	189.18	568.37	621.11
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	180.19	132.42	191.44	567.04	626.00
6.	Equity Share Capital	161.45	161.45	156.99	161.45	156.99
7.	Earnings Per Share (Face Value of ₹ 5/- each) (for continuing and discontinued operations)- (Not annualised for quarters)					
1.	Basic:	5.80	4.09	6.03	17.90	19.78
2.	Diluted:	5.70	3.97	5.88	17.31	19.29

Notes:

- These audited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2024.
- The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.
- Standaalone information:

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Refer Note 5)	December 31, 2023 (Un-audited)	March 31, 2023 (Refer Note 5)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a	Revenue from Operations	1593.31	1515.52	1158.59	5900.19	4640.83
b	Profit Before Tax	221.80	168.67	142.03	719.45	821.91
c	Net Profit After Tax for the period	184.17	135.85	118.09	585.62	635.09
d	Other Comprehensive Income/(Losses)	(7.78)	2.71	2.52	(1.83)	5.16
e	Total Comprehensive Income	176.38	138.56	120.61	583.78	640.25

- The Group's operations predominantly relate to providing diagnostic services in radiology and pathology services. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence, no separate segment information has been furnished herewith.
- The numbers for quarter ended March 31, 2024 and March 31, 2023 are the balancing numbers between audited number in respect of full year ended March 31, 2024 and published year to date numbers of nine month ended December 31, 2023 and audited numbers of full year ended March 31, 2023 and published year to date numbers of nine month ended December 31, 2022 respectively.
- Pursuant to the search and seizure proceedings initiated under the provisions of section 132(1) and section 133A of the Income Tax Act, 1961 on the Holding Company on July 20, 2022, assessment order u/s 143(3) of the Income Tax Act, 1961, has been received by the Holding Company for the assessment year (AY) 2022-23. The tax authorities have allegedly made additions on account of undisclosed income and disallowance of certain deduction claimed by the Holding Company in the tax returns for the assessment year (AY) 2022-23 and raised a demand of Rs. 196.3 million. The Holding Company has provided the requisite disclosure to the stock exchange with respect to search operation on July 29, 2022, and on April 01, 2024, with respect to receipt of said Order in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Holding Company has filed an appeal with the Joint Commissioner/Commissioner of (Appeals) of Income Tax against the Order on April 29, 2024. The management of the Holding Company based on available information, underlying evidence, and opinion from tax consultants/experts, is of the view that the said demand is not tenable and will not have any material impact on the Holding Company's financial position as of March 31, 2024 and the performance for the year ended on that date. Accordingly, the said amount has been disclosed under Contingent Liability.
- The board of directors have recommended the final dividend of Rs. 2.50 per equity share of the face value of Rs. 5 per equity share for the year ended March 31, 2024. The payment of dividend is subject to approval of shareholders at the ensuing Annual General meeting of the company.
- Previous period/year figures have been regrouped/ rearranged wherever considered necessary.

On behalf of the Board of Directors
For Krsnaa Diagnostics Limited

Sd/-
Rajendra Mutha
 Chairman & Whole-time Director
 DIN: 01066737

Place: Pune
Date: May 18, 2024

Public Notice For E



पंजाब नैशनल बैंक
.....मरोसे का प्रतीक
(A GOVERNMENT OF INDIA UNDERTAKING)



punjab national bank
...the name you can BANK upon!

Circle SASTRA Centre: East Delhi, Pocket-E,
Mayur Vihar Phase-II, Delhi-110091,
E-mail: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

**SALE NOTICE FOR
SALE OF IMMOVABLE
PROPERTIES**

E-Notice Sale Notice for General and Enforceable Assets under the Securitisation and Enforcement 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 sale and in enforceable to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	A) DT. OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002	DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME (MORTGAGERS OF PROPERTY (IES))	RESERVE PRICE EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
		B) AMOUNT AS PER DEMAND NOTICE		C) POSSESSION DATE U/S 13(4) OF SARFESI ACT 2002		
1	BO: MAYUR VIHAR PHASE-II, DELHI (440800) SMT. SHILPI JAIN W/O SH. PRAVEEN KUMAR JAIN, (BORROWER CUM MORTGAGOR) ADD : 13, IIND FLOOR, RISHABH VIHAR, DELHI-110091. SH. PRAVEEN KUMAR JAIN S/O SH. SATISH KUMAR JAIN (GUARANTOR) ADD : 13, IIND FLOOR, RISHABH VIHAR, DELHI-110091	18.04.2018 Rs. 378.78 lakhs + further interest, other charges and expenses till the date of full and final payment 10.09.2018 PHYSICAL	A PART OF FREEHOLD RESIDENTIAL PROPERTY BEARING NO.8-5, SITUATED AT VIVEK VIHAR, PHASE-I, DELHI-110095. ENTIRE GROUND FLOOR PORTION UPTO THE EXTENT OF CEILING LEVEL, LAND MEASURING AREA 646.200 SQ. MTRS. HAVING ITS PLINTH/COVERED AREA 362.87 SQ. MTRS ALONGWITH ITS WHOLE OF STRUCTURES OF EIGHT BEDROOMS, TWO KITCHEN, TWO DRAWING CUM DINNING ROOM, RIGHT TOILETS, FOUR DRESSING ROOMS ETC WITH COMMON STAIRCASE IN THE SAID BUILDING, FITTED WITH SEPRATE ELECTRICITY AND WATER CONNECTIONS ALONGWITH 1/5TH PROPORTIONATE SHARE IN STILT FLOOR, WITH THE RIGHTS TO INSTALL TV ANTENA & WATER TANK ON ROOF OF TOP FLOOR) IN THE NAME OF SMT. SHILPI JAIN W/O SH. PRAVEEN KUMAR JAIN.	Rs.416.00 Lakh Rs. 41.60 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
2	B/o Krishna Nagar, Delhi (064600) M/S SHUBH FOOD PRODUCT COMPANY PROP. SH. SHALENDER KUMAR AGGARWAL (BORROWER), ADD: PROPERTY BEARING NO. 1619/43A, NEW NO. N-72, OUT OF KHASRANO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032 SH. MANOJ KUMAR AGGARWAL (GUARANTOR CUM MORTGAGOR), ADD: PROPERTY BEARING NO. 1619/43A, NEW NO. N-72, OUT OF KHASRANO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032	09.03.2022 Rs. 79.80 lakhs + further interest, other charges and expenses till the date of full and final payment 20.07.2022 PHYSICAL	IP AT ENTIRE 1ST AND 2ND FLOOR WITH ROOF RIGHTS ON PROPERTY NO. 1619/43A, NEW PROPERTY NO.N-72, KHASRA NO. 282-290, SITUATED IN NAVEEN SHAHDARA EAST DELHI-110032 OWNED BY SH. MANOJ KUMAR AGGARWAL S/O SH. R.S AGARWAL VIDE SALE DEED DT 26.08.1998. NO.1699.	Rs.43.35 Lakh Rs. 4.35 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
3	BO: OVERSEAS PANCHKUIAN ROAD, DELHI (050210) M/S SURESH ENTERPRISES (BORROWER) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112/111, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112/207, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112-6114/117, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. MR. MOHIT GUPTA S/O SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: D-9/16, 2ND FLOOR, PHASE-2, MODEL TOWN, DELHI-110009. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301. SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301. SMT. SUNITA GUPTA W/O SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301.	07.10.2022 Rs. 917.49lakhs + further interest, other charges and expenses till the date of full and final payment 05.01.2023 PHYSICAL	BUILD-UP SHOP BEARING PVT. NO.8, GROUND FLOOR, AREA MEASURING 110.30 SQFT, PORTION OF BUILT UP PROPERTY BEARING MUNICIPAL NO 6112 SITUATED AT RAMDEV MARKET, GALI BATSHAN, KHARI BAOLI-110006.	Rs.211.00 Lakh Rs.21.10 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
4	BO: PATARGANJ DELHI 151800 MRS. RUKHSANA W/O KAMIL MIYA (BORROWER) D-49, BLOCK - D DDA COLONY, JAFRABAD SHAHDARA, DELHI-110032 ALSO AT: A-35, 2ND FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, DELHI 110032 ALSO AT: B-36, 1ST FLOOR DDA COLONY, NEW JAFRABAD, SHAHDARA, NEW DELHI 110032 ALSO AT: E/10, NEW SEELAMPUR, DELHI 110053 SH. KAMIL MIYA S/O SH. BUNDU (BORROWER), ADD : D-49, BLOCK - D DDA COLONY JAFRABAD, SHAHDARA, DELHI 110032 ALSO AT: A-35, 2ND FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, DELHI 110032 ALSO AT: B-36, 1ST FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, NEW DELHI 110032 ALSO AT: E/10, NEW SEELAMPUR, DELHI 110053	19.09.2023 Rs. 33.81 lakhs + further interest, other charges and expenses till the date of full and final payment 04.01.2024 PHYSICAL	ALL PARTS AND PARCEL OF PROPERTIES SITUATED AT FLAT IN THE NAME OF MRS. RUKHSANA W/O KAMIL MIYA AND MR. KAMIL MIYA S/O MR. BUNDU, THIRD FLOOR (TOP FLOOR) WITH ROOF RIGHT, D-49, BLOCK - D DDA COLONY, JAFRABAD SHAHDARA DELHI 110032	Rs.47.60 Lakh Rs. 4.80 Lakh (06.06.2024) Rs. 25000	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
5	BO: SHAHSTRI NAGAR(139800), DELHI Combined In the A/c of M/s Nandi Fabrics & M/S Ganpati Textiles. M/S ALLIANCE EXPOTRADE PVT LTD. (BORROWER), ADD: X/3470, BASEMENT, NEW JAIN MARKET, SHANTI MOHALLA, GANDHI NAGAR, DELHI-110031. SH. ANAND SHARMA (GUARANTOR), ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SMT. BEENA SHARMA W/O SH. ANAND SHARMA (GUARANTOR) ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SH. ASHISH SHARMA (PROPRIETOR) ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SMT. JUHI SHARMA W/O SH. ASHISH SHARMA (GUARANTOR) ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. M/S GANPATI TEXTILES PROP. SH. ANAND SHARMA (BORROWER) ADD: X/3470, BASEMENT, NEW JAIN MARKET, SHANTI MOHALLA, GANDHI NAGAR, DELHI-110031. SH. ASHISH SHARMA (GUARANTOR CUM MORTGAGOR) ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SH. ANAND SHARMA (PROPRIETOR) ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095.	03.10.2020 & 03.10.2020 Rs. 305.42 Lakhs & Rs. 308.31 Lakhs + further interest, other charges and expenses till the date of full and final payment 29.12.2020 & 29.12.2020 PHYSICAL	IP-1. BASEMENT OF BUILT UP PROPERTY NO. X/3470, MEASURING AREA 75.75 SQ. YARDS, I.E. 63.33 SQMTRS CONSISTING OF ONE HALL IN BASEMENT INCLUDING HALF GALLERY, UPTO CEILING LEVEL, OUT OF KHASRA NO. 248/1 SITUATED AT ABADI SEELAMPUR ROAD, RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF ASHISH SHARMA & ANAND SHARMA IP-2. TWO SHOPS IN BASEMENT UPTO CEILING LEVEL MEASURING AREA 40.44 SQ. YARDS I.E. 33.81 SQMTRS PART OF BUILT UP PROPERTY NO. X/3470, OUT OF KHASRA NO. 248/1 SITUATED AT NEW JAIN MARKET RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF ASHISH SHARMA & ANAND SHARMA IP-3. BASEMENT OF BUILT UP PROPERTY NO. X/3470, MEASURING AREA 103.5 SQ. YARDS, CONSISTING OF TWO HALLS IN BASEMENT, UPTO CEILING LEVEL ALONGWITH RIGHT TO USE COMMON STAIRCASE, PASSAGE MAINGATE OUT OF PLOT NO X/3470, OUT OF KHASRA NO. 248/1 SITUATED AT ABADI SEELAMPUR ROAD, RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF JUHI SHARMA IP-4. TWO SHOPS IN BEARING PVT. SHOP NO. C-71 & C-71-A, NOW IN SHAPE OF ONE SHOP ON GROUND FLOOR. UPTO CEILING LEVEL MEASURING AREA 18.15 SQ. YARDS I.E. 15.17 SQMTRS PART OF BUILT UP PROPERTY NO. X/3470, OUT OF KHASRA NO. 248/1 SITUATED AT NEW JAIN MARKET RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF SMT. SUSHILA SHARMA. IP-5. BASEMENT PART OF BUILT UP PROPERTY NO. X/3470, MEASURING AREA 57.67 SQ. YARDS, I.E. 48.22 SQMTRS CONSISTING OF ONE ROOM IN BASEMENT UP TO CEILING LEVEL, OUT OF KHASRA NO. 248/1 SITUATED AT SEELAMPUR ROAD, RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF ANAND SHARMA. IP-6. BASEMENT PART OF BUILT UP PROPERTY NO. X/3470, MEASURING AREA 57.67 SQ. YARDS, CONSISTING OF ONE ROOM SET IN BASEMENT, UPTO CEILING LEVEL, OUT OF KHASRA NO. 248/1 SITUATED AT ABADI SEELAMPUR ROAD, RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF ASHISH SHARMA. IP-7. BASEMENT OF BUILT UP PROPERTY NO. X/3470, MEASURING AREA 103.5 SQ. YARDS, CONSISTING OF TWO HALLS IN BASEMENT, UPTO CEILING LEVEL, ALONGWITH RIGHT TO USE COMMON STAIRCASE, PASSAGE MAINGATE OUT OF PLOT NO. X/3470, OUT OF KHASRA NO. 248/1 SITUATED AT ABADI SEELAMPUR ROAD, RAGHUBARPURA NO.2, GANDHI NAGAR, IN THE AREA OF VILLAGE SEELAMPUR, ILLAQA SHAHDARA DELHI-110031 IN THE NAME OF BEENA SHARMA.	Rs. 499.00 Lakh Rs. 49.90 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
6	BO: SADAR BAZAR, DELHI (012400) M/S ALLIANCE EXPOTRADE PVT LTD. (BORROWER) ADD: 70/B/2, GROUND FLOOR, MOTI NAGAR, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015. MR. MANINDER BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. MRS. USHA BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. SH VIPIN GUPTA (GUARANTOR) ADD: B-51, SHANKAR GARDEN EXTENSION, DELHI-110018.	04.10.2018 Rs. 416.68 lakhs + further interest, other charges and expenses till the date of full and final payment 06.05.2019 PHYSICAL	PROPERTY BEARING PLOT NO. 261-A, MUNICIPAL NO. (WZ-20A/261A), SITUATED IN THE REVENUE ESTATE OF VILLAGE BASAI DARAPUR, DELHI ESTATE, AREA ABADI KNOWN AS COLONY JANTA COLONY, DELHI-110027 IN THE NAME OF SH. VIPIN KUMAR GUPTA ADMEASURING 83.61 SQ. MTRS.	Rs.79.16 Lakh Rs. 7.95 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
7	BO: SADAR BAZAR, DELHI (012400) M/S ALLIANCE EXPOTRADE PVT LTD. (BORROWER) ADD: 70/B/2, GROUND FLOOR, MOTI NAGAR, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015. MR. MANINDER BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. MRS. USHA BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. SH VIPIN GUPTA (GUARANTOR) ADD: B-51, SHANKAR GARDEN EXTENSION, DELHI-110018.	04.10.2018 Rs. 416.68 lakhs + further interest, other charges and expenses till the date of full and final payment 11.02.2019 PHYSICAL	PROPERTY BEARING NO. 317-318, NEW NO. WZ 100-D/1 OUT OF KHASRA NO-14/1, GALI NO. 19, SANT NAGAR, MAJOR BHUPENDER SINGH NAGAR, GROUP OF COLONIES, NEW DELHI-110018 WITH THE PROPORTIONATE FREEHOLD RIGHTS OF LAND UNDER THE SAID PROPERTY IN THE NAME OF SH VIPIN KUMAR GUPTA ADMEASURING 60 SQ. MTRS.	Rs.20.93 Lakh Rs. 2.10 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
8	BO: GURUDWARA ROAD, DELHI (012000) SMT. RUCHI DAWER (BORROWER) ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: C-2/15, DLF, PHASE-I, GURGAON, HR. ALSO AT: C-788, BLOCK-C, NEW FRIENDS COLONY, DELHI., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON, HR-122001. ALSO AT: FLAT NO. 001 & 101, PLOT NO. F-056, POCKET-F, TYPE-G, KHASRA NO. 1343, SHAURYA PURAM, SHAHPUR BHAMETA, GHAZIABAD-UP-201001. SMT. AMITA ARORA (BORROWER) ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON, HR-122001 SH. MOHIT KUMAR ARORA (BORROWER) ADD: ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON, HR-122001	09.04.2021 Rs. 61.63 lakhs + further interest, other charges and expenses till the date of full and final payment 03.07.2021 PHYSICAL	1) FLAT NO. 001, PLOT NO. F-056, POCKET-F, TYPE-G, KHASRA NO.1343, SHAURYA PURAM, SHAHPUR BHAMETA, GHAZIABAD-UP-201001 IN THE NAME OF SMT.RUCHI DAWAR, ADMEASURING 146.32 SQ. MTRS I.E., 1575 SQ. FL & (2) FLAT NO. 101, PLOT NO. F-056, POCKET-F, TYPE-G, KHASRA NO.1343, SHAURYA PURAM, SHAHPUR BHAMETA, GHAZIABAD-UP-201001 IN THE NAME OF SMT.RUCHI DAWAR, ADMEASURING 146.32 SQ. MTRS I.E., 1575 SQ. FL	Rs.65.10 Lakh Rs. 6.51 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
9	KHARI BAOLI, DELHI (012200) M/S GURU KRIPA TRADING COMPANY. -PROP-SMT. NEETU SHARMA (BORROWER) ADD: L-117, NAG MANDIR ROAD, SHASTRI NAGAR, NEW DELHI-110052. SMT. NEETU SHARMA W/O SH DHARAMPAL SHARMA (BORROWER CUM MORTGAGOR) ADD : L-117, NAG MANDIR ROAD, SHASTRI NAGAR, NEW DELHI-110052	03.11.2022 Rs.83.45 lakhs + further interest, other charges and expenses till the date of full and final payment 06.01.2023 PHYSICAL	FREE HOLD BUILT UP PROPERTY BEARING MUNICIPAL NO. L-117, IIIRD FLOOR (WITHOUT ROOF RIGHTS) SITUATED IN THE COLONY SHASTRI NAGAR, NEW DELHI-110052 IN THE NAME OF SMT. NEETU SHARMA, HAVING AREA 55.60 SQ. MTRS	Rs.32.05 LAKH Rs.3.21 LAKH (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
10	BO: MAYUR VIHAR (440800) M/S SHREE PARAS SANITARY & PIPES PVT LTD (BORROWER) ADD: 94, PRAKASH INDUSTRIAL ESTATE, SAHIBABAD, GHAZIABAD (UP) - 201005 M/S SHREE PARAS SANITARY & PIPES PVT LTD , DIRECTOR SH. PARVEEN KUMAR JAIN (BORROWER) ADD: 13, 2ND FLOOR, RISHABH VIHAR, DELHI - 110092	12.07.2017 Rs. 539.16 Lakhs + further interest, other charges and expenses till the date of full and final payment 06.11.2019 SYMBOLIC	SHOP NO-11 TO 17, FIRST FLOOR (WITHOUT ROOF RIGHTS) PLOT NO.-86, KHASRA NO 97, 98 & 99 PRAKASH INDUSTRIAL AREA, GHAZIABAD AREA 756 SQFTS IN THE NAME OF M/S PARAS SANITARY & PIPES PVT. LTD.	Rs. 36.12 Lakh Rs. 3.62 Lakh (06.06.2024) Rs. 25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
11	BO: MAYUR VIHAR (440800) M/S SHREE PARAS SANITARY & PIPES PVT LTD (BORROWER) ADD: 94, PRAKASH INDUSTRIAL ESTATE, SAHIBABAD, GHAZIABAD (UP) - 201005 M/S SHREE PARAS SANITARY & PIPES PVT LTD , DIRECTOR SH. PARVEEN KUMAR JAIN (BORROWER) ADD: 13, 2ND FLOOR, RISHABH VIHAR, DELHI - 110092	12.07.2017 Rs. 539.16 lakhs + further interest, other charges and expenses till the date of full and final payment 06.11.2019 SYMBOLIC	SHOP NO.-15, GROUND FLOOR (WITHOUT ROOF RIGHTS) PLOT NO.-86, KHASRA NO 97, 98 & 99 PRAKASH INDUSTRIAL AREA, GHAZIABAD AREA 9.47 SQMTRS IN THE NAME OF M/S PARAS SANITARY & PIPES PVT. LTD.	Rs. 5.92 Lakh Rs.0.60 Lakh(06.06.2024) Rs. 25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
12	BO: MAYUR VIHAR PHASE-II, DELHI (440800) Mr. NAMAN JAIN S/O SH. RAJ KUMAR JAIN, C-10 THIRD FLOOR, RAMPRASTHA COLONY, GHAZIABAD UP 201010	05.03.2020 Rs. 75.03 lakhs + further interest, other charges and expenses till the date of full and final payment 03.02.2021 SYMBOLIC	RESIDENTIAL PLOT NO 57, PART OF KHASRA NO 1112, SITUATED IN SAHUBALI ENCLAVE, RAJ NAGAR EXTENSION, HADBAST, VILLAGE MORATA, PARGANA JALALABAD, TEHSIL AND DISTRICT GHAZIABAD UTTAR PRADESH 201011 ADMEASURING 167.22 SQ MTR	Rs.42.64 LAKH RS. 4.27 LAKH (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
13	B/O ASAF ALI ROAD DELHI (027500) MR. AMIT SINGH VISEN AND MRS. RACHNA SINGH C-615 SECTOR -6 PLOT NO.8, KATAYANI APARTMENT, DWARKA, DELHI 11075	11.09.2023 Rs. 53.38 lakhs + further interest, other charges and expenses till the date of full and final payment 01.12.2023 SYMBOLIC	EQM OF IP AT C-1303 13TH FLOOR TOWER C, COSMOS EXECUTIVE APARTMENT, PALAM VIHAR, SITUATED IN THE REVENUE ESTATE OF VILLAGE CHAUMA, TEHSIL AND DISTRICT GURGAON IN THE NAME OF MRS. RACHANA SINGH AND MR. AMIT SINGH VISEN. AREA 1342 SQ. FT.	Rs 103.00 Lakh Rs. 10.30 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
14	MAYUR VIHAR PH-III (460600) SMT. POONAM TYAGI (BORROWER CUM MORTGAGOR) ADD : FLAT NO.56, BETTINA TOWER, MAHAGUN MASCOT, CROSSING REPUBLIC, 97/5A, DUNDAHERA, GHAZIABAD UP-201009 SH. SANJAY TYAGI S/O SH. KIRANDUTT TYAGI (GUARANTOR) ADD : A-96, DUNDAHERA, VIJAY NAGAR BY PASS, GHAZIABAD-201009	05.12.2020 Rs. 46.50 lakhs + further interest, other charges and expenses till the date of full and final payment 05.07.2021 SYMBOLIC	FLAT NO.056, GF, BETTINA BLOCK, HIG-1, TYPE IN MAHAGUN MASCOT, PLOT NO.GH-05, SECTOR-11, DUNDAHERA, GHAZIABAD. UP ADMEASURING AREA 1150 SQ. FEET (I.E. 144.00 SQ. MTRS) AND COVERED AREA 1292.00 SQ. FEET (I.E. 24.71 SQ. MTRS) BELONGING TO SMT. POONAM TYAGI	Rs.64.60 Lakh Rs.6.46 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI



ADITYA BIRLA HOUSING FINANCE LIMITED

Registered Office- Indian Rayon Compound, Veraval, Gujarat – 362266
Branch Office- G-Corp Tech Park, 8th floor, Kasar Wadavali, Ghodbunder Road, Thane, MH-400601

DEMAND NOTICE (under Rule 3 (1) of Security Interest (Enforcement) Rules, 2002)

SUBSTITUTED SERVICE OF NOTICE U/S 13(2) OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

Notice is hereby given to the borrowers as mentioned below that since they have defaulted in repayment of the Credit facility availed by them from Aditya Birla Housing Finance Limited (ABHFL), their loan accounts have been classified as **Non-Performing Assets** in the books of the Company as per RBI guidelines thereto. Thereafter, ABHFL has issued demand notices under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on the last known addresses of the said borrowers thereby calling upon and demanding from them to repay the entire **outstanding amount** together with further interest at the contractual rate on the aforesaid amount and incidental expenses, cost, charges etc. as stated in the said demand notices. However, the demand notices is also being served by way of publication, as per Rule 3 of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Rules):

Sl. No.	Name and Address Borrower/ Co-Borrower and Guarantor / Co-Guarantor / Loan A/C No.	NPA Date	Date of Demand Notice	Amount due as per Demand Notice as on Date
1	1. DIVYA BHARTI Property Bearing No. 04 & 05, Entire First Floor Without Roof Rights, Rohini Residential Scheme, Rohini, Pocket No. 11, Sector-22, New Delhi, North West Delhi, Delhi-110065 2. MANAM ENGINEERING WORKS Property Bearing No. 04 & 05, Entire First Floor Without Roof Rights, Rohini Residential Scheme, Rohini, Pocket No. 11, Sector-22, New Delhi, North West Delhi, Delhi-110065 3. DIVYA BHARTI H.No. 77/2, Kh. No. 408/409/410, Maunpur, Narela, Delhi, North West Delhi, Delhi-110040 4. MANAM ENGINEERING WORKS H.No. 77/2, Kh. No. 408/409/410, Maunpur, Narela, Delhi, North West Delhi, Delhi-110040 5. DIVYA BHARTI (In The Capacity Of Available Legal Heir Of Late Bablu Kumar) Property Bearing No. 04 & 05, Entire First Floor Without Roof Rights, Rohini Residential Scheme, Rohini, Pocket No. 11, Sector-22, New Delhi, North West Delhi, Delhi-110065 6. DIVYA BHARTI (In The Capacity Of Available Legal Heir Of Late Bablu Kumar) H.No. 77/2, Kh. No. 408/409/410, Maunpur, Narela, Delhi, North West Delhi, Delhi-110040 Loan Account No. LNDEL0HL-11200077530 & LNDEL0HL-11200077531	10.05.2024	14.05.2024 Old notice dated 23.11.2023 withdrawn. This publication to be treated as Effective notice.	Rs. 10,05,701/- (Rupees Ten Lakh Five Thousand Seven Hundred One Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 13.05.2024
2	1. MR. NEELABH MISHRA Project Arcyric Foreste, Unit No. T2-1108, Tower- T2, 11th Floor, Plot No. Sc-02b, Sector 27, Greater Noida (West), Gautam Budh Nagar, U.P.-201301 2. MRS. POONAM MISRA Project Arcyric Foreste, Unit No. T2-1108, Tower- T2, 11th Floor, Plot No. Sc-02b, Sector 27, Greater Noida (West), Gautam Budh Nagar, U.P.-201301 3. MR. NEELABH MISHRA B-1/37, 2nd Floor, Df Ankur Vihar, Loni Dehat, Ghaziabad, Uttar Pradesh- 201102 4. MRS. POONAM MISRA B-1/37, 2nd Floor, Df Ankur Vihar, Loni Dehat, Ghaziabad, Uttar Pradesh- 201102 5. MR. NEELABH MISHRA C/O Dr. Reddy's Nh. 2, 2nd Floor, Narina Vihar, Delhi - 110028 Loan Account No. LNDEL0HL-09170030761	10.05.2024	15.05.2024	Rs. 6,70,907.93/- (Rupees Six Lakh Seventy Thousand Nine Hundred Seven and Ninety Three Paise Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 13.05.2024
3	1. PRADEEP KUMAR SHRIVASTAVA Plot No. 59, Khasra No. 1099, 1100, 1092 & 1098, Shivani Residency, Nandlalpur, Mauja- Narach, Tehsil- Elmudpur, District-Agra, Agra, Uttar Pradesh 282006 2. BHAVANA SHRIVASTAVA Plot No. 59, Khasra No. 1099, 1100, 1092 & 1098, Shivani Residency, Nandlalpur, Mauja- Narach, Tehsil- Elmudpur, District-Agra, Agra, Uttar Pradesh 282006 3. PRADEEP KUMAR SHRIVASTAVA At Mahadev Nagar, Nandlalpur, Hathras Road, Agra, Uttar Pradesh-282006 4. BHAVANA SHRIVASTAVA At Mahadev Nagar, Nandlalpur, Hathras Road, Agra, Uttar Pradesh-282006 5. PRADEEP KUMAR SHRIVASTAVA At Ganesh Nagar, Foundry Nagar, Narayach, Kuberpur, Agra, Uttar Pradesh-282006 6. BHAVANA SHRIVASTAVA At Bijauli, Bijoli, Gwalior, Madhya Pradesh-474006 7. PRADEEP KUMAR SHRIVASTAVA C/O Shrivastava Tent House, At Shivani Residency, Nandlalpur, Hathras Road, Agra, Uttar Pradesh-282006 Loan Account No. LNAAGR0HL-06180008172 & LNAAGR0HL-06180008173	10.05.2024	15.05.2024	Rs. 10,63,431.98/- (Rupees Ten Lac Sixty Three Thousand Four Hundred Thirty One and Ninety Six Paise Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 13.05.2024
4	1. SUDHA VERMA First Floor Front Side, Property No. 1/3003, Plot No. 6, Khasra No. 793/604, Village-Sakrapur Alias Shahdara, Abadi Ram Nagar, Ilaqa-Shahdara, Delhi-110032 2. SUDHA VERMA H.No. 1/3277, Near Ravi Das Mandir, Ram Nagar Extn., Shahdara, East Delhi, Delhi-110032 3. SUDHA VERMA 1/3277, 1st Floor, Ram Nagar, Mandoli Road, Shahdara, North East Delhi, Delhi-110032 4. SUDHA VERMA (In The Capacity Of Available Legal Heir Of Late Vinay Verma) First Floor Front Side, Property No. 1/3003, Plot No. 6, Khasra No. 793/604, Village-Sakrapur Alias Shahdara, Abadi Ram Nagar, Ilaqa-Shahdara, Delhi-110032 5. SUDHA VERMA (In The Capacity Of Available Legal Heir Of Late Vinay Verma) H.No. 1/3277, Near Ravi Das Mandir, Ram Nagar Extn., Shahdara, East Delhi, Delhi-110032 6. SUDHA VERMA (In The Capacity Of Available Legal Heir Of Late Vinay Verma) C/O Govt. India Northern Railway, Northern Railway Head Quarters Office Baroda House, Delhi-11001 Loan Account No. LNDEL0HL-09220143158 & LNDEL0HL-09220143161	03.05.2024	15.05.2024	Rs. 25,64,311.00/- (Rupees Twenty Five Lac Sixty Four Thousand Three Hundred Eleven Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 06.05.2024

DESCRIPTION OF IMMOVABLE PROPERTY/PROPERTIES MORTGAGED: All That Piece And Parcel Of Freehold Residential Built-Up Entire First Floor Without Roof Rights, Built On Property Bearing No. 4, Area Measuring 25.90 Sq. Mtrs., Situated In The Layout Plan Of Rohini Residential Scheme, In Pocket-11, Sector-22, Rohini, New Delhi-110085
ITEM 2: All That Piece And Parcel Of Freehold Residential Built-Up Entire Floor Without Roof Rights, Built On Property Bearing No. 5, Area Measuring 25.90 Sq. Mtrs., Situated In The Layout Plan Of Rohini Residential Scheme, In Pocket-11, Sector-22, Rohini, New Delhi-110085 **Both Bounded As:** East: Service Lane, North: Plot No. 3, West: Entry, South: Plot No. 6.

DESCRIPTION OF IMMOVABLE PROPERTY/PROPERTIES MORTGAGED: All That Piece And Parcel Of Residential Apartment/Villa/Unit No. T2-1108 In The Proposed Group Housing Project/Complex Called "Foreste" Admeasuring Super Area 1035 Sq. Ft., Built Up Area 858 Sq. Ft., Situated At Plot No. Sc-02b, Sector- 27, Greater Noida (West), Gautam Budh Nagar, U.P.-201301.

DESCRIPTION OF IMMOVABLE PROPERTY/PROPERTIES MORTGAGED: All That Piece And Parcel Of Plot No. 59, Admeasuring 59.54 Sq. Mtrs., Situated At Khasra No. 1099, 1100, 1092 & 1098, Shivani Residency, Nandlalpur, Mauja: Narach, Tehsil: Elmudpur, District: Agra, Uttar Pradesh 282006, And **Bounded As:** East: Rasta 18 Ft. Wide, West: Plot No. 62, North: Others Land, South: Plot No. 60

DESCRIPTION OF IMMOVABLE PROPERTY/PROPERTIES MORTGAGED: All That Piece And Parcel Of Built-Up First Floor, Front Side, Without Roof Rights, Upto The Ceiling Level Only, And Terrace Rights, Area Measuring 53 Sq. Yds., I.E., 44.31 Sq. Mtrs., 477 Sq. Ft., Out Of Khasra No. 793/604 Min, Bearing Property No. 1/3003, Built On Plot No. 6, Consisting Of Whatsoever Thereon According To The Site, Fitted With Water Connection And In Running Condition, Alongwith All Common Facilities Such As: Entrance, Passage, Staircase, Etc., From Stilt Floor Upto Top Floor, With The Rights To Go On The Top Floor For The Maintenance & Installation Of Dish Antenna & Water Tank On The Roof Of The Top Floor, With One Car Parking In The Stilt Floor, Alongwith 14 All Proportionate Undivided Ownership Rights Land Underneath Of The Said Property, Situated At Village Sikrapur Alias Shahdara, In The Abadi Of Ram Nagar, Ilaqa Shahdara, Delhi-110032, **And Bounded As:** East: Property No. 1/3002, West: Property No. 1/3004, North: Road 16 Ft. Wide, South: Property Of Other.

We hereby call upon the borrower stated herein to pay us within 60 days from the date of this notice, the outstanding amount (s)together with further interest thereon plus cost, charges, expenses, etc., thereon failing which we shall be at liberty to enforce the security interest including but not limited to taking possession of and selling the secured asset entirely at your risk as to the cost and consequences.

Please note that as per section 13(13) of the SARFAESI Act, all of you are prohibited from transferring by way of sale, lease otherwise, the aforesaid secured assets without prior written consent of the Company. Any contravention of the said section by you shall invite the penal provisions as laid down under section 29 of the SARFAESI Act and / or any other legal provision in this regard. Please note that as per sub-section (8) of section 13 of the Act, if the dues of ABHFL together with all costs, charges and expenses incurred by ABHFL are tendered to ABHFL at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by ABHFL, and no further step shall be taken by ABHFL or transfer or sale of that secured asset.

Sd/- Authorised Officer
(Aditya Birla Housing Finance Limited)

Date: 20.05.2024
Place: DELHI



पंजाब एण्ड सिंध बैंक Punjab & Sind Bank
(A Govt. of India Undertaking)

BO: Chikambarpur (C0701), Yuvraj Complex GT Road Ghaziabad
Phone: 0120-2624142 E-Mail: c0701@psb.co.in

APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the authorized officer of the Punjab & Sind Bank, Branch Chikambarpur, Ghaziabad under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sub-Section 13(12) read with rule 9 of the security Interest (Enforcement) Rules, 2002 issued a demand notice dated 01.03.2024 calling upon the borrowers (1) Sh. PRADEEP KUMAR SHRIVASTAVA S/O PREM CHAND SHRIVASTAVA (2) SMT POONAM SHRIVASTAVA W/O PRADEEP SHRIVASTAVA R/O HOUSE NO 906 S-5 SHALIMAR GARDEN EXTENSION-I SAHIBABAD, GHAZIABAD 201005 and GUARANTOR Mr. JayPal Singh S/o Ram Swaroop R/o-1476 Sector 3 Rajendra Nagar, Sahibabad, Ghaziabad UP 201005 to repay the amount mentioned in notice being Housing Loan Rs. 15,20,204.10/- (Rupees Fifteen Lakh Twenty Thousand Two Hundred Four and Paise Ten Only) inclusive on interest charged up to 29.02.2024 with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice for HOUSING LOAN.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 9 of the said rules on this 16th day of May, 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of PUNJAB & SIND BANK for an amount of Rs. 15,20,204.10/- (Rupees Fifteen Lakh Twenty Thousand Two Hundred Four and Paise Ten Only) inclusive on interest charged up to 29.02.2024 with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice for HOUSING LOAN.

Description of Property

All the property and parcel of immovable property situated at Residential House Plot No. 906 2nd Floor Flat No. S-5 with roof rights, Shalimar Garden Extn-I, Sahibabad Ghaziabad UP 201005. **Boundaries:** East: Road 40 ft wide WEST: Service Lane, North: Plot/Property No. 905, South: Plot/Property No 907

Date: 16-05-2024
Place: Ghaziabad

Authorized Officer,
Punjab & Sind Bank



पंजाब एण्ड सिंध बैंक Punjab & Sind Bank
(A Govt. of India Undertaking)

BO: Chikambarpur (C0701), Yuvraj Complex GT Road Ghaziabad
Phone: 0120-2624142 E-Mail: c0701@psb.co.in

APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the authorized officer of the Punjab & Sind Bank, Branch Chikambarpur, Ghaziabad under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sub-Section 13(12) read with rule 9 of the security Interest (Enforcement) Rules, 2002 issued a demand notice dated 01.03.2024 calling upon the borrowers (1) Sh. PARMANAND SINGH SO GAJRAJ SINGH (2) SMT RENUKA SINGH W/O PARMANAND SINGH R/O Flat No. G2 Ground Floor Plot No D-404 Avasiya Colony Indraprastha Yojna Ghaziabad UP 201005 and Guarantor Yogender Chauhan SO Shyam Singh Chauhan (Guarantor) R/o H No 1244 Street No 10 Govindpuri Kalka Ji New Delhi 110019 to repay the amount mentioned in notice being Housing Loan Rs. 21,34,366.48/- (Rupees Twenty One Lakh Thirty Four Thousand Three Hundred Sixty Six and Forty Eight Paise Only) inclusive on interest charged up to 29.02.2024 with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice for HOUSING LOAN.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 9 of the said rules on this 16th day of May, 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of PUNJAB & SIND BANK for an amount of Rs. 21,34,366.48/- (Rupees Twenty One Lakh Thirty Four Thousand Three Hundred Sixty Six and Forty Eight Paise Only) inclusive on interest charged up to 29.02.2024 with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice for HOUSING LOAN.

Description of Property

All the property and parcel of immovable property situated at Residential House Flat No. G2 Ground Floor Plot No D-404 Avasiya Colony Indraprastha Yojna Pargana Loni Ghaziabad UP 201005. **Boundaries:** East: Plot No. D403, West: Plot No G1, North: 12 Mtr Road, South: Plot No. G3

Date: 16-05-2024
Place: Ghaziabad

Authorized Officer,
Punjab & Sind Bank



बैंक ऑफ बड़ौदा Bank of Baroda

BRANCH: ETAH, ALIGARH

NOTICE WITH REGARD TO NON ACKNOWLEDGEMENT OF DEMAND NOTICES BY BORROWERS/GUARANTORS
NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT-2002

The Borrowers/Guarantors mentioned below have availed credit facilities from Bank of Baroda, ETAH, ALIGARH Branch and secured by way of mortgage of under mentioned properties. The Borrowers/Guarantors failed to adhere to terms and conditions of sanction. The account became irregular and classified as NPA as per RBI guidelines. The Bank intends to enforce the said property mortgaged by you and issued demand notice on mentioned below dated under registered post/speed post, Confirmation of receipt of Notices on behalf of Borrowers/Guarantors have not been received. Hence this publication issued. Borrowers/Guarantors are called upon to pay the amount mentioned hereunder with contractual rate of interest, costs, charges etc., thereon within 60 days from the date of publication failing which the undersigned will be constrained to initiate auction of the mortgaged property under the provision of said act to realize our Bank's dues. **The borrower's attention is invited to provisions of Sub Section (2) of Section 13 of the Act, in respect of time available, to redeem the secured asset.**

Sl. No.	Name of the Borrower/Guarantor	Details of Mortgaged Property	Date of Demand Notice	Amount Due as per Demand Notice
1.	Branch: Etah, Aligarh Borrower: 1. M/s Jain Kirana Corporation and Suppliers Prop. Mr. Rajnish Kumar Jain, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. 2. Mr. Rajnish Kumar Jain S/o Mr. Suresh Chandra Jain, Add.1, House No. 44, Sector-7, Katra Mohalla, Etah, Uttar Pradesh- 207001. Add.2, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. Guarantor: Mr. Praveen Kumar Jain S/o Mr. Suresh Chandra Jain, Add.1, House No. 44, Sector-7, Katra Mohalla, Etah, Uttar Pradesh- 207001. Add.2, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. Legal Heir of Late Smt. Kanta Devi: 1. Smt. Kamlesh Jain W/o Late Sh. Pawan Kumar Jain on behalf of Late Smt. Kanta Devi, Shivpur, Etah, Uttar Pradesh-207001. 2. Smt. Vimlesh Jain W/o Sh. Anil Kumar Jain on behalf of Late Smt. Kanta Devi, Khetra Road, Tundia, Firozabad, Uttar Pradesh- 207001. 3. Smt. Neeraj Jain W/o Sh. Manish Kumar Jain on behalf of Late Smt. Kanta Devi, Nai Basti, Firozabad, Uttar Pradesh- 207001. 4. Sh. Sudhir Jain S/o Sh. Suresh Chandra Jain on behalf of Late Smt. Kanta Devi, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. 5. Sh. Praveen Kumar Jain S/o Sh. Suresh Chandra Jain on behalf of Late Smt. Kanta Devi, Add.1, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. Add.2, House No. 44, Sector-7, Katra Mohalla, Etah, Uttar Pradesh- 207001. 6. Sh. Manish Kumar Jain S/o Sh. Suresh Chandra Jain on behalf of Late Smt. Kanta Devi, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. 7. Sh. Rajnish Jain S/o Sh. Suresh Chandra Jain on behalf of Late Smt. Kanta Devi, Add.1, Main Ganj, Kirana Bazar, Ghanta Ghar, Etah, Uttar Pradesh- 207001. Add.2, House No. 44, Sector-7, Katra Mohalla, Etah, Uttar Pradesh- 207001.	Property No.1. Equitable Mortgage dated 30.06.2018 of One shop initial no. 24, Old shop no. 307, present shop no 213 belonging to Municipal Board, Etah (Lessor) given on lease to Mrs. Chandra Kanta W/o Mr. Suresh Chandra Jain R/o Mainganj, Etah, for a period of 99 years admeasuring area 72.50 sq. mtr. situated at Sector-14, Mainganj, Pargana- Etah- Sakeet, Teh & Distt. Etah registered in SR Office, Etah on 17.03.1980 Book No. 1, jld No. 891 Page No. 351/366 Sr. No. 1194. Bounded as under: East: Shop No. 25, West: Shop No. 23, North: Prasratta Road, South: Shop No. 44 and Bisat Khana Road. Property No.2. Equitable Mortgage dated 30.06.2018 of One plot admeasuring area 325.50 sq. mtr situated in Gata No. 1132 Sa, Maua Rampatti Pargana Etah- Sakeet, Teh & Distt. Etah registered in SR Office, Etah on 29.05.2018 in Book No. 1 Jld No. 7093 Page No. 97/116 at Sr. No. 9694 standing in the name of Mr. Praveen Kumar Jain S/o Mr. Suresh Chandra R/o Katra Mohalla, Etah, Bounded as under: East: Ram Pratap, West: Plot of Vendor thereafter Rajpal & others, North: Khet of Anar Singh, South: Rasta 20 feet. Property No.3. Hypothecation of Mahindra Scorpio Diesel (Black) UP 82 AA777	09.05.2024 Date of NPA 30.03.2021	Rs. 1,09,86,739.18 as on 09.05.2024 plus further interest thereafter and other charges w.e.f. 10.05.2024 Rs. 1,03,67,582.41 as on 09.05.2024 plus further interest thereafter and other charges w.e.f. 10.05.2024 (For Legal Heir at Sl No. 1, 2, 3, 4 & 6)

Date: 18.05.2024
Place : Aligarh

Authorized Officer



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पंजाब नैशनल बैंक punjab national bank
.....भरोसे का प्रतीक
(A GOVERNMENT OF INDIA UNDERTAKING)

Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091,
E-mail: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

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.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	A) DT. OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002		DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME (MORTGAGERS OF PROPERTY (IES))	RESERVE PRICE EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
		B) AMOUNT AS PER DEMAND NOTICE	C) POSSESSION DATE U/S 13(4) OF SARFESI ACT 2002				
15	BO: KAILASH NAGAR (176500) M/S J.K.FABRICS - PROP. MR. SHAHID ALI (BORROWER), ADD: 9/159, NEAR PNB BANK, KAILASH NAGAR, DELHI-110031 MR. SHAHID ALI S/O SH. ZAFAR ALI (BORROWER) ADD : C-127, YAMUNA VIHAR, DELHI-110053	10.04.2021 Rs. 87.97 lakhs + further interest, other charges and expenses till the date of full and final payment	15.09.2021 PHYSICAL	RESIDENTIAL PROPERTY NO. A-31/163-B, KHASRA NO.368, THIRD FLOOR WITH ROOF RIGHTS AT VILLAGE-MOUJUPUR, GALI NO.5, MATA MANDIR MARG, SHAHDARA, DELHI-110053. AREA MEASURING 125.00 SQ. YARDS I.E. 104.51 SQ. MTRS. IN THE NAME OF SH. SHAHID ALI S/O SH. ZAFAR ALI.	RS. 33.60 LAKH RS. 3.36 LAKH (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
16	BO: SURAJMAL VIHAR (076710) MR. ANKIT BABBAR S/O SH. SUNIL BABBAR (BORROWER) ADD: 295, DDA FLAT, NEW SEEMAPURI, DELHI-110095 ALSO AT: FLAT NO. SF-1, MIG, 2ND FLOOR, PLOT NO. C-185, RESIDENTIAL COLONY, DLF DILSHAD EXTN-II, VILLAGE BRAHMPUR URF BHOUPURA, PARGANA-LONI, TEHSIL & DISTT. GHAZIABAD, UP	02.08.2017 Rs. 19.98 lakhs + further interest, other charges and expenses till the date of full and final payment	20.04.2018 PHYSICAL	PLOT NO.C1/65, SF-1, MIG 2ND FLOOR WITH ROOF RIGHTS, DLF DILSHAD EXTN-II, VILLAGE BHOUPURA, PARGANA LONI, DISTT GHAZIABAD, UP, COVERED AREA 55.74 SQ.MTR IN THE NAME OF SH. ANKIT BABBAR.	Rs. 12.86 Lakh Rs. 1.29 Lakh (06.06.2024) Rs. 25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
17	BO: SURAJ MAL VIHAR & VASUNDHARA ENCLAVE, DELHI MS. NEHA DUBEY & SH. GAURAV RAJ (BORROWER) ADD: A-1/12, DLF DILSHAD EXTN-II, GHAZIABAD, UP. ALSO AT: HIG, FLAT NO G-1, GROUND FLOOR, PLOT NO. A-60, BLOCK-A, RESIDENTIAL COLONY DLF, DILSHAD EXTN-II, VILLAGE-BRAHMPUR URF BHOUPURA, PARGANA-LONI, TEHSIL & DISTT. GHAZIABAD, UP.	02.08.2017 Rs.73.40 lakh+ further interest, other charges and expenses till the date of full and final payment	21.04.2018 PHYSICAL	RESIDENTIAL FLAT NO. HIG FLAT, GF (WITHOUT ROOF RIGHTS) SUPER COVERED AREA 65.03 SQM BUILT ON FREEHOLD PLOT A-60, BLOCK-A, DLF DILSHAD EXTENSION-2, VILLAGE BRAHMPUR URF BHOUPURA PARGANA LONI TEHSIL DISTT GHAZIABAD, UP IN THE NAME OF SH. NEHA DUBEY AND GAURAV RAJ.	Rs.21.00 Lakhs Rs.2.10 Lakhs (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
18	BO: DILSHAD GARDEN DELHI (392700) MS LOMBIA OVERSEAS PROP. MR. GAURAV CHAUDHARY (BORROWER) ADD: 442/UG1, SHALIMAR GARDEN EXTENSION-1, SAHIBABAD, GHAZIABAD, UP-201005 ALSO AT: B-40, SECTOR-65, NOIDA, UP SH. DESH PAL SINGH (GUARANTOR) ADD: 442/UG1, SHALIMAR GARDEN EXTENSION-1, SAHIBABAD, GHAZIABAD, UP-201005. ALSO AT: H.No. 6/544, OLD NO.477, WARD NO.6, BARAUT PATTI CHAUDHRAN, NAYI BASTI, PARGANA BARAUT, TEHSIL BAGHPAT, DISTT MEERUT UP.	01.06.2022 Rs.73.40 lakh+ further interest, other charges and expenses till the date of full and final payment	18.08.2022 SYMBOLIC	HOUSE NO. 6/544, OLD-477, WARD NO.6, PATTY CHAWDHAN, NAYI BASTI, PARGANA BARAUT, BAGHPAT, DISTT. MEERUT UP.	Rs.41.40 Lakhs Rs.4.14 Lakhs (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
19	BO eOBC YAMUNA VIHAR (225600) M/S SUNRISE ENTERPRISES (BORROWER), ADD : 355/A/2, GALI NO. 6, FRIENDS COLONY, INDUSTRIAL AREA, DELHI-110095 MR. ANIL KUMAR SHARMA (PROP.), ADD : 208, DHAKKA VILLAGE, KINGSWAY CAMP, NEW DELHI-110009 SH. SHAILESH KUMAR SHARMA (GUARANTOR), ADD : 203, GALI NO. 1, KRISHNA NAGAR, MODI NAGAR, DISTT. GHAZIABAD, UP-201204	13.09.2018 Rs. 33.95 lakhs + further interest, other charges and expenses till the date of full and final payment	02.09.2019 SYMBOLIC	EM OF 203, GALI NO. 1, KRISHNA NAGAR, MODI NAGAR, DISTT. GHAZIABAD, UP AREA 200 SQYRDS IN THE NAME OF SH. SHAILESH KUMAR SHARMA	Rs. 72.00 Lakh Rs. 7.20 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
20	BO SURAJMAL VIHAR, DELHI (076710) BABBER SINGH CHAUHAN (BORROWER) ADD: G1, GROUND FLOOR, PLOT NO.-113, VISHNU ENCLAVE, GHAZIABAD, U.P.-201001. ALSO AT: HOUSE NO-92A, VISHNU ENCLAVE, GHAZIABAD-201001.	02.09.2021 Rs. 15.93 lakhs + further interest, other charges and expenses till the date of full and final payment	12.11.2021 PHYSICAL	FLAT NO.-G-1, GF, PLOT NO.113, BLOCK A, VISHNU ENCLAVE, UP-201001 IN THE NAME OF SH BABBAR SINGH CHAUHAN	Rs. 14.63 Lakh Rs. 1.47 Lakh (06.06.2024) Rs. 25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
21	BO: KRISHNA NAGAR, DELHI (064600) MOHIT GAUR & NIDHI GAUR (BORROWER), ADD : 207, PANDIT NATHU RAM, GAUR BUILDING, VILLAGE GHONDLI, KRISHNA NAGAR, DELHI	10.07.2017 Rs. 105.97 lakh+ further interest, other charges and expenses till the date of full and final payment	28.09.2017 PHYSICAL	FLAT NO. S-2, 2ND FLOOR, FLAT WITHOUT ROOF RIGHTS, BUILT UP ON FREEHOLD PLOT NO. 11/ML-2 IN "GAUR SHOPPERS AMPIRE" SITUATED AT SEC-11, VASUNDHARA, TEHSIL AND DISTT. GZB, UP, AREA: 230.40 SQ MTR IN THE NAME OF SH. MOHIT GAUR	Rs.123.17 Lakh Rs.12.32 Lakh (06.06.2024) Rs.25000/-	07-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI
22	BO: PREET VIHAR, DELHI (139900) Sh. CHANDRA SHEKHAR SHARMA S/O SH. MAHAVIR PRASHAD SHARMA (BORROWER), 6/151, RAJENDRA NAGAR, SEC 2, GHAZIABAD SAHIBABAD, U.P.201001 RADHIKA SHARMA D/O RAMESH CHANDER SHARMA (CO BORROWER), 6/151, RAJENDRA NAGAR, SEC 2, GHAZIABAD, SAHIBABAD, GHAZIABAD, UP 201005 Sh. UMA SHANKAR SHARMA S/O MAHAVIR PRASHAD SHARMA (GUARANTOR), C-5/266 GALI NO 5 C- BLOCK, BRUPURI, DELHI 110094	15.02.2024 Rs. 41.60 lakh+ further interest, other charges and expenses till the date of full and final payment	03.05.2024 SYMBOLIC	SECOND FLOOR WITH ROOF RIGHTS OF THE BUILT UP RESIDENTIAL PROPERTY BEARING NO 5/656, SECTOR 5, VAISHALI SITUATED IN THE RESIDENTIAL COLONY OF VIASHALI, GHAZIABAD (COVERED AREA MEASURING ABOUT 78.00 SQR, MTRS, WITH PROPORTIONATE UNDIVIDED COMMON RIGHTS IN THE LAND UNDERNEATH THE BUILDING AND THE COMMON AREAS AND PASSAGE ETC.)	Rs.74.30 Lakh Rs.7.43 Lakh (27.06.2024) Rs.25000/-	28-06-2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) AUTHORISED OFFICER CIRCLE SASTRA EAST DELHI

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● THE 100TH-YEAR QUESTION: HOW TO KEEP THE LUX PROMISE RELEVANT

Washing off the stereotypes

ALOKANANDA CHAKRABORTY
New Delhi, May 19

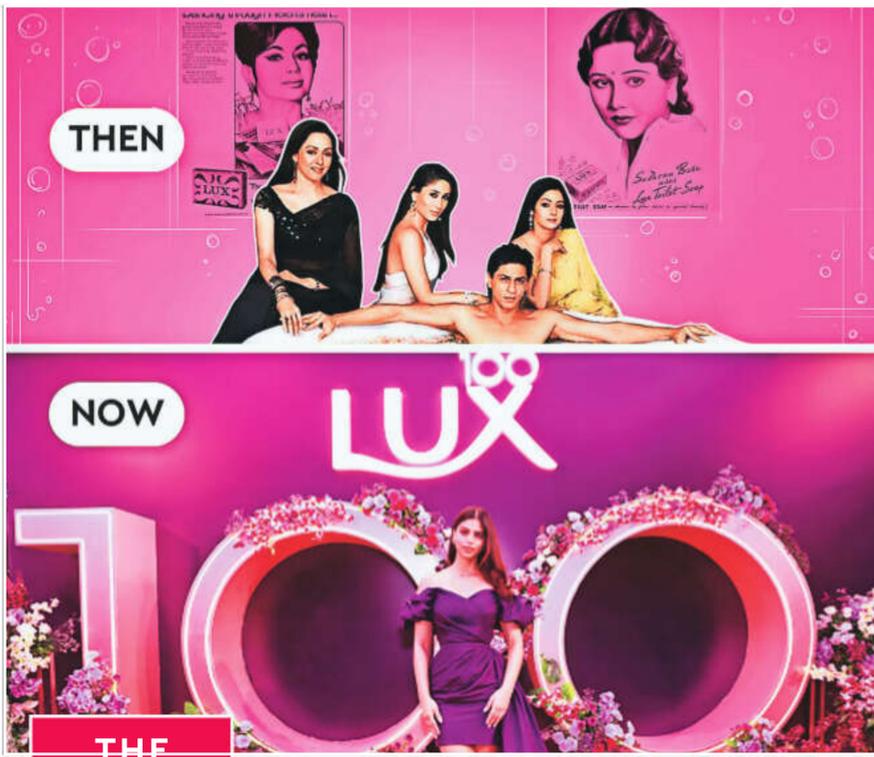
IN 2023, AN ad campaign showed female athletes wearing QR codes on their bodies. When scanned, the code directed viewers to a film where leading sportswomen called on cameramen to 'Change The Angle' of how female athletes are portrayed—to their strengths, rather than their physical attributes. The video then highlighted shocking statistics regarding sexist sports coverage, including "2500 pictures objectifying women reported at the 2021 Olympics". It ends with six best practice tips for the media on how female athletes should be portrayed.

It was an ad campaign by Lux, which for the better part of its 100 year existence, has revealed in being known as "Filmi Sitaron ka saundarya sabun". That's the distance the brand has covered in its communication—from a bar of soap that only sold you the dream of looking as beautiful as a film star to a range of beauty products that believe beauty should be a source of strength and aid women in their unapologetic expression of femininity. "Society's aspirations have changed, so it is inevitable that we changed as well," says a former brand manager of Hindustan Unilever.

The changes have been subtle but innovative. In early 2000, the focus shifted from specific skin benefits to a stronger emotional space. Lux provided the link between the reel and the real-life of models with the campaign, "Lux brings out the star in you". The benefit was now more than just beauty itself; it expanded to be about the confidence.

The 2005 ad flipped the game of advertising women's beauty products by focusing gaze on a man (Shahrukh Khan) instead of sexualising women. Some argue it didn't really work, others applaud the bold move.

The constant change in brand positioning, though within the same overall theme, has worked; the brand has a turnover of ₹2,000 crore. Globally, Lux is a €1.2 billion brand, sold in over 100 countries and is the No.1 or No.2 skin cleansing brand in almost all of Unilever's emerging markets.



THE BIG PICTURE

THE CONSTANT CHANGE IN BRAND POSITIONING, THOUGH WITHIN THE SAME OVERALL THEME, HAS WORKED; THE BRAND HAS A TURNOVER OF ₹2,000 CRORE.

However, there are many who say that Lux needed to change much faster and much earlier instead of being stuck as a beauty soap brand. "Women are moving beyond stereotypical beauty standards of fairness, light skin tone, slim body structure, demure looks etc. This is why consumers resonate with brands like Dove which shows regular women across age groups/skintone/roles as real beauty, or Mamaearth which promotes being kind-hearted as a sign of inner beauty. In this context Lux needed to go beyond film stars ki

pasand," says Anjali Chopra, associate professor, marketing, K J Somaiya Institute of Management.

Ambi Parameswaran, brand strategist & founder Brand-Building.com, adds, "This might be a time for reflection for the brand. It needs to find answers to questions such as 'Is Lux promise going to be as relevant going forward?'; 'Is Lux such a powerful brand in countries around the world?'; 'Does it need to find new points of contact and new insights to stay relevant?'" he says.

These are valid questions and

probably why, in its centenary year, Suhana Khan is the brand's newest ambassador for body washes, body scrubs, and shower gels. This may finally mean the brand is ready to focus on products other than bathing soaps. Experts also feel that getting Khan's legacy and persona implies the brand is ready to talk to younger women.

That may well be true, but the brand's rich history is still what ad folklore is all about. In any case, Lux's celebrity approach earlier was perfect for an India that needed role models

and aspirations they had in themselves. Everyone had their favourites and those favourites used Lux. That's what made it relevant.

"Appearing in a Lux advertisement was indeed a 'must do' thing for a female film star in India, a way of announcing her arrival in the industry," writes film scholar Sabeena Gadhihoke in *Selling Soap and Stardom: The Story of Lux* (2010).

That's the reason why several didn't even bother about being paid for their endorsement of the brand. "That was the true power of Lux. In India, there was a time when we had over a 100 star endorsements for the brand," recounts veteran adman Prabhakar Mundkur, who had managed the brand between 1987 and 1998 in India, South Africa and China.

How it all started

Setting foot in India in 1925, the soap brand took forward its global brand positioning and focused on building its association with the world of films.

In 1929, a global campaign featured more than two dozen of the biggest female stars of the day, creating huge recall among movie-loving audiences. Experts believe that campaign also pioneered the trend of celebrity product endorsements. It was in 1941 that Lux began using women stars from Hindi and regional film industries in its advertisements.

Though Lux is going in for a huge brand expansion now, the fact remains that bar soap (priced as low as ₹10 and going up to over ₹200 per piece) remains the most popular cleansing format for 90% of Indian consumers, with only 9% using body wash.

Now look at the playing field of Lux. The Indian toilet soap market is estimated at around ₹25,000 crore in 2023 and is expected to grow at a CAGR of 6.8% between 2024 and 2032. At 50%, the beauty soap segment (Lux, Dove, Pears) holds the largest market share. That explains why Lux has been hastening slowly on diversifying into other product categories. But one thing is for sure—from highlighting just skin-deep beauty, the brand has stepped up its efforts to celebrate every facet of femininity. Last year's sports ad was perhaps just the beginning.

Yash Dayal: From trolls to final-over hero of RCB

PRATYUSH RAJ
New Delhi, May 19

AT YASH DAYAL'S home in Prayagraj, no one was watching Saturday's crucial RCB vs CSK tie, the do-or-die game between IPL's two most popular sides. Since last year, the family had been wary of tuning in to IPL's high-pressure matches involving their son, the 26-year-old RCB pacer who mostly gets to bowl in the all-important final over.

Back in 2023, KKR's Rinku Singh had hit Yash for five successive sixes—the thrashing would give him and his family a life-long trauma. Yash would be the target of trolls and meme-makers. All that changed on Saturday. RCB managed a grand comeback by

Yash Dayal celebrates after a wicket against CSK on Saturday



knocking out CSK and snatching a play-off spot. CSK needed 17 runs to make it to the play-offs in the final over but Yash conceded just seven. The left-arm pacer would get hugs and high-fives from teammates but he also got his long-awaited redemption.

Father Chandarpal did watch his son's moment of triumph live as he couldn't resist the urge to switch on the television before the game's final over. But for a moment, the Dayals regretted breaking the rule. Off Yash's first ball, CSK's last action hero M S Dhoni hit a huge six that went out of the stadium.

Speaking to *The Indian Express* a day after the game, Chandarpal can now afford to laugh as he recalled those tense moments. "I blamed myself for ruining another match for my son. Dhoni can still tear apart any bowler," he said over the phone. "I just folded my hands and started praying. 'Aaj mere bachhe ka saath dena bhagwaan, fir se wo nahi hona chahiye (God, please support my son today. It should not happen again). It felt good the way he held his nerve after the first ball. I enjoyed the winning moment."

Yash had done the impossible, he had restricted two of the game's best finishers, Dhoni and Ravindra Jadeja.

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