SATURDAY, 8 JUNE 2024 18 pages in 1 section **NEW DELHI** ₹13.00 **VOLUME XXXI NUMBER 45**

THE MARKETS ON FRIDAY chg# 76,693.4 🔺 1,618.9 Sensex Nifty 23,290.2 🔺 468.8 Nifty Futures* 23,325.2 🔺 35.0 ₹83.4 ₹83.5** Dollar ₹90.8** ₹90.8 Euro

Brent crude (\$/DDI)	79.8 m	79.6*						
Gold (10 gm)###	₹71,625.0 ▼	₹841.0						
*(June) Premium on Nifty Spot; **Previous close;								
# Over previous close; ## At 9 pm IST;								
the late to be a short on the second condition of the	NAT. Courses IDIA							

DELHI AIRPORT TO RAISE PEAK RUNWAY CAPACITY **BY 30% IN 3 YRS: DIAL**



runway capacity by about 30 per cent to 110 movements per hour in the next three years, said Videh Kumar Jaipuriar, chief executive officer, Delhi International Airport Limited (DIAL). He said that the airport wants to increase international passenger handling capacity by 40-50 per cent in 6-12 months. 3

AIRPORT INDUSTRY PROFIT TO SOAR 35% IN FY25: CAPA

ECONOMY & PUBLIC AFFAIRS P11 ACC PLI applicants may get 2-week extension

The central government is planning to give a two-week window to the applicants of the 10 Gwh tranche of the Advanced Chemistry Cell (ACC) Production Linked Incentive (PLI) scheme to submit all the necessary documents, Business Standard has learnt. This decision follows the discovery of discrepancies by the Ministry of Heavy Industries in the technical bids submitted by several participants.



NATIONAL INTEREST Hindu-Muslim coalition back

The Muslim vote is BJP's biggest worry. Knives are already out and probing its most critical fault line. Without recovering UP, the BJP's decline threatens to become chronic, and progressive. 9) **SHEKHAR GUPTA** writes

COMPANIES P2 **TCS launches GenAl** platform WisdomNext

IT services major Tata Consultancy Services (TCS) on Friday announced the launch of TCS WisdomNext, a platform that aggregates multiple generative artificial intelligence (GenAl) services into a single interface. The company also added that the platform approach allows organisations to rapidly adopt next-gen technologies at scale within regulatory frameworks and at lower costs.



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

Consensus needed to run country: Modi at NDA meet

Elected leader of alliance, gets President invite to take oath as PM tomorrow

ARCHIS MOHAN New Delhi, 7 June

t a meeting of the National Democratic Alliance's (NDA's) parliamentary party on Friday morning, Prime Minister-designate Narendra Modi said a spirit of concord and consensus will be the hallmark of his next government, which according to a Rashtrapati Bhavan communiqué, will take the oath of office at 7.15 pm on Sunday

Addressing the recently elected MPs of the NDA and leaders of the alliance after they unanimously elected him as their leader, the PMdesignate

he

said ANDHRA , **P7** would strive **BIHAR MÁY** to ensure **GET MORE BERTHS** unanimity in **IN NEW CABINET** all decisions of his next government.

Modi said "bahumat(majority)" is necessary to form a government but "sarvamat (consensus or unanimity)" is required for running the country. The spirit of the coalition was the leitmotif of the ceremony and of Modi's speech. Apart from the prime minister and three leaders from the Bharatiya Janata Party, nine leaders of as many allies flanked Modi. He often referred to the NDA while highlighting his government's policies and programmes.

Turn to Page 6 🕨



Prime Minister-designate Narendra Modi at the NDA parliamentary party meeting, in New Delhi on Friday **ΡΗΟΤΟ·ΡΤΙ**

"THERE WERE EFFORTS TO NOT ACKNOWLEDGE THIS VICTORY, TO CASTA 'SHADOW OF DEFEAT' ON THIS VICTORY. BUT ALL SUCH **EFFORTS REMAINED FRUITLESS** ... SUCH THINGS 'DIE VERY YOUNG', AND IT HAPPENED"

NARENDRA MODI Prime Minister-designate

PASSING CONTENTIOUS BILLS MAY BECOME TOUGH FOR NDA

Bureaucracy braces forchange

With a coalition government led by Prime Minister Narendra Modi poised to take the reins, the country's bureaucratic machinery -- the so-called "steel frame" of India – is rife with both anticipation and anxiety. The re-emergence of coalition politics, with regional allies championing their own agenda in the ministries led by their representatives, may potentially lead to delayed or disjointed decisions.

► CAPITAL GOODS FIRMS EXPECT CAPEX TO **P2** CONTINUE DESPITE A COALITION GOVT

RBI MAINTAINS STATUS QUO Growth forecast for FY25 raised to 7.2%

Economists see shallow rate cut in Oct-Dec qtr

MANOJIT SAHA Mumbai, 7 June

The six-member monetary policy committee (MPC) of the Reserve Bank of India (RBI) on Friday decided to keep the policy reporate unchanged at 6.5 per cent, with a majority vote of 4:2. The MPC also continued with the stance of withdrawal of accommodation, while revising the growth forecast marginally higher to 7.2 per cent (from 7 per cent estimated earlier) for the current financial year.

External member Ashima Goyal joined Jayanth Varma for rate cut of 25 basis points (bps) and change in stance to neutral while the other four members voted in favour of the rate and stance resolution. Till the last meeting, Varma was the lone voice for change in rate and stance.

"Inflation continues to moderate, mainly driven by the core component ... Food inflation, however, remains elevated," RBI Governor Shaktikanta Das said while explaining the MPC's decision. "We are on the right track, but there is still work to be done," he said, reiterating that with growth holding firm, monetary policy has greater elbow room to pursue price stability to ensure that inflation aligns with the target on a durable basis. Turn to Page 6



WHILE WE DO CONSIDER THE IMPACT OF MONETARY POLICY IN ADVANCED ECONOMIES ON INDIAN MARKETS, OUR ACTIONS ARE PRIMARILY DETERMINED BY DOMESTIC GROWTH-INFLATION CONDITIONS AND THE OUTLOOK" Shaktikanta Das, RBI Governor

PROJECTIONS

Grov (In %)	vth for)	ecast		Inflation estimate (Y-o-Yin %)						
	April	June		April	June					
Q1	7.1	7.3	Q1	4.9	4.9					
Q2	6.9	7.2	Q2	3.8	3.8					
Q3	7.0	7.3	Q3	4.6	4.6					
Q4	7.0	7.2	Q4	4.5	4.5					
FY25	7.0	7.2	FY25	4.5	4.5					
		So	urce: RBI							

PAGE 4

► INVEST IN IT SYSTEMS: || ► BULK DEPOSITS LIMIT FOR FOREX RESERVES **BANKS MAY BE RAISED** AT NEW HIGH OF \$651.5 BN



Regime continuity, economic outlook behind rally

SUNDAR SETHURAMAN Mumbai, 7 June

Benchmark indices Sensex and Nifty ended at fresh records on Friday after a dramatic 9 per cent recovery from the lows made on

THE WEEK THAT WAS

76,000

Sensex 73,961.31

Get insights

DAS TO BANKS

COMPANIES P3

DRL eyes acquisitions to drive India growth

Dr Reddy's Laboratories (DRL), which aims to break into the top five among domestic pharma companies, has been strengthening its portfolio through in-licensing opportunities and partnerships. However, the company is now eyeing inorganic growth in the medium term to boost its chronic portfolio, a fast-growing evergreen segment of the Indian pharma market. MV Ramana, chief executive officer, branded markets (India and Emerging Markets), DRL, said the company was scouting for inorganic opportunities to add to its India growth plans.

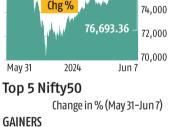
election results day.

Strong domestic investor buying, regime continuity, and an improved economic growth outlook propelled the market in the past three trading sessions despite outflows from overseas funds.

On Friday, the Sensex closed Nifty50 at 76,693, gaining 1,619 points or May 31 2.2 per cent, while the Nifty ended the session at 23,290, up 469 22,530.7 points or 2.1 per cent. Both indices Jun 7 surpassed their previous record 23,290.2 closing highs logged on June 3. The Sensex also made fresh intraday highs, while the Nifty fell 21 points short. The indices have gained 6.4 per cent from their

June 4 close, when they plunged 6 per cent on a closing basis and 9 per cent intraday after the surprise election results, which did not give a majority to any party. During the week, the Sensex rose 3.7 per cent, the biggest weekly gain since July 22, 2022. Turn to Page 6

A THIRD OF STOCKS STILL IN RED



Mahindra & Mahindra 14.0 Tech Mahindra 12.1 Hindustan Unilever 10.7 Wipro 10.6 Hero MotoCorp 9.0 LOSERS Adani Enterprises -5.6 Bharat Petroleum Corp -4.5 Adani Ports & SEZ -4.1 Larsen & Toubro -3.7 Coal India -2.5 Compiled by BS Research Bureau

Ola Cell Tech zeroes in on suppliers for batteries, to invest ₹2,249 crore

SURAJEET DAS GUPTA New Delhi, 7 June

Ola Cell Technologies Pvt Ltd has identified key raw material suppliers for the short as well as the long term for making its lithium ion cell batteries.

Its key raw material suppliers include Umicore, Epsilon Advanced Materials, and Neogen.

Based on preliminary validation. 28 key suppliers were identified for engaging on commercial offtake contracts out of 201 initially identified. These have been based on a few criteria - technical capability and openness to collaboration, interest in supplying to Ola as a preferred supplier and interest in localising, among others.

As many as 15 suppliers have shown an interest in localising operations within the PLI timeline.

The cell company is investing



₹2,249 crore in the first phase of its lithium ion battery cell factory to hit a capacity of 5 Gwh.

This is expected to be operational by October. Construction is on for both the phases. It is targeting a capacity 20 Gwh through the two phases.

In the first leg of the first phase it will have a capacity of 1.4 Gwh with an

THE PLAN

P10

To complete 20 Gwh per annum capacity by Q2CY26

Expected to complete 5 Gwh capacity this year

Ropes in top raw material suppliers like Epsilon, Neogen, Umicore

Would require 40 cells per scooter powered with 4 Kwh battery

investment of ₹1,226 crore and in the second leg an additional 3.6 Gwh with an investment of ₹1,023 crore, according to a project cost-vetting report. Pilot trials are on.

As part of its plan, it will add another 1.4 Gwh by April 2025 in the second phase and 13.6 Gwh by CYQ2 2026. Turn to Page 6 from wherever you are

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2 COMPANIES

IN BRIEF **Vellayan Subbiah named EY** World Entrepreneur for 2024

Vellayan Subbiah (pictured), executive vice-chairman of Tube Investments of India (TII) and Chairman of Cholamandalam Investment and Finance Co Ltd. has been named the EY World



Entrepreneur Of The Year 2024. Subbiah is the fourth Indian to receive this coveted award. Earlier, it was given to NR Narayana Murthy, Uday Kotak and Kiran Majumdar Shaw. India has become the only country among EY regions to win the global entrepreneurship award four times. He was earlier awarded the FY Entrepreneur of the Year for India in 2023. Subbiah holds a Bachelor of Technology in Civil Engineering from IIT Madras and a Masters in Business Administration from the University of Michigan, USA. He began his career as an engineer and then a strategic consultant. He was the managing director of Cholamandalam Investment and

Finance between August 19, 2010 and August 18, 2017. RAGHAV AGGARWAL

Adani Ports bags 5-yr operation contract at Kolkata port

Adani Ports and Special Economic Zone Limited (APSEZ) on Friday said it has secured a five-year Operation and Maintenance (0&M) contract for the container facility at the Syama Prasad Mookeriee Port in Kolkata. With this, APSEZ has to deploy cargo handling equipment within seven months from the letter of acceptance (LOA) date, the company said in a statement. The Kolkata port is the nominated port for the Indo-Bangladesh Protocol on Inland Water Transit and Trade route. Netaji Subhas Dock has regular liner service calls from the hub ports of Singapore, Port Kelang and Colombo.

TVS Motor recalls select units of e-scooter for inspection

TVS Motor Company on Friday said it is recalling a select set of iOube electric two-wheeler units for a "proactive inspection". The company will inspect the bridge tube of units that were manufactured between July 10, 2023 and September 9, 2023 to ensure that the vehicle's ride handling is good over extended usage, it said in a statement. The company will also carry out any rectification, if required, on affected scooters at zero cost to the PTI customer, it added.

TaMo drives in hatchback Altroz Racer at ₹9.49 lakh

Tata Motors, the leading automaker of the country, unveiled the Altroz Racer, a sporty version of its Altroz hatchback. It is available in three variants at a starting ex-showroom price of ₹9.49 lakh. This new variant includes a 360-degree camera, a large touchscreen infotainment system, ventilated front seats (a first in this segment), and six airbags as standard. ANIALI SINGH

Trend of 'reverse flipping' in startups: Commerce secy

India's strong growth is leading to a trend of 'reverse flipping' as domestic startups that once used to move abroad for capital access and tax benefits are now returning home, a top government official has said. Commerce Secretary Sunil Barthwal also said that the digital economy along with emerging technologies like AI and the rise of data centres were key to future Indian growth. He was speaking at an event in Singapore organised by the commerce ministry to showcase various investment opportunities in India."He remarked on how this strong growth is also leading to a trend of 'reverse flipping', where Indian startups that once moved abroad for capital access and tax benefits are now returning home," the ministry said in a statement on Friday. India's economy grew by 8.2 per cent in the fiscal year that ended in March 2024, cementing the country's position as the fastest-growing major economy in the world

Bajaj's affordable Chetak charges up e-scooter mkt

Major players hold 80% of sub-₹1Le-scooter segment, against 50-60% a yr ago

Chetak was named after the legendary

At its peak, it had waiting period of up

re-introduced the iconic scooter brand in

50:50 split between e-scooters below

₹1 lakh and those above ₹1 lakh

Chetak production started in 1972

by 1983; 100 million units by 1995

As competition intensified, Bajaj

discontinued the Chetak in 2004

In October 2019, the company

horse of the warrior king Maharana Pratap

Bajaj had sold 500,000 units of the Chetak

VINTAGE TRAIL

to 10 years in 1980

an electric avatar

ELECTRIC PLAY

SOHINI DAS Mumbai, 7 June

wo-wheeler maker Bajaj Auto on Friday unveiled its latest offering - the Chetak 2901, a competitively priced e-scooter that is likely to heat the market further, challenging its peers which have also been introducing relatively affordable models in recent months.

Industry experts believe that major two-wheeler manufacturers are now shifting their focus to the sub-₹ 1 lakh segment in e-scooters. They have already captured an 80 per cent share of this segment, a significant increase from the 50-60 per cent share they held about a year ago.

The Chetak 2901, priced from ₹95,998, is equipped with a 2.8 kWh battery pack, and claims to offer a range of 123 km and a top speed of 63 km per hour. In contrast, the Chetak Urbane (2.9 kWh) starts at ₹1.23 lakh, while the Chetak Premium (3.2 kWh) begins at ₹1.47 lakh.

Other two-wheeler makers, too, have competitive offerings. Ola recently reduced the starting price of its S1X model (4 kWh) to ₹70,000, while Ather introduced its family scooter Rizta at a starting price of ₹1.1 lakh. Also, TVS' iOube starts at ₹1.1 lakh.

The competition is fierce, with Bajaj Auto holding a 13 per cent share of the electric two-wheeler market, according to data from the Society of Manufacturers of Electric Vehicles (SMEV). Market leader Ola has a 45 per cent share while TVS has a 15 per cent share. Ather has cornered 8 per cent of the market.

Eric Vas, president of Urbanite at a full-size metal body electric scooter Bajaj Auto, stated that the company has that can match and exceed a petrol already begun shipping the Chetak 2901 scooter, without denting their wallet". to dealerships. He elaborated on the

June onwards. Vas expressed his belief strategy to price it affordably, stating that

Wardwizard Innovations & Mobility (WIML), an Indian electric vehicle (EV) company known for its Joy e-bike, on Friday said it has secured a \$1.29 billion order from Beulah International Development Corporation, a Philippines firm. The agreement, signed through a Memorandum of Understanding (MoU),

will see WIML deliver its existing electric two-wheeler and three-wheeler models to the Philippines, alongside developing new four-wheeler commercial vehicles specifically for the Philippines market. WIML's current production capacity is 4-6 lakh two-wheeler units and 40,000-50,000 three-wheeler units per year. With

the Chetak 2901 is "designed, specced.

and priced to attract customers who are

currently purchasing a petrol scooter to

Retail sales will commence from 15

Wardwizard bags \$1.29 bn EV order from Philippines company

alternatives

the order valued at ₹10,800 crore, fulfilling it is expected to take three years. This collaboration aligns with the Philippines government's Public Utility Vehicle Modernization Program (PUVMP), which seeks to replace outdated gasoline and diesel vehicles with cleaner electric **ANJALI SINGH**

that the Chetak 2901 will "dramatically

towards affordable e-scooters? Rakesh

Sharma, executive director of Bajaj Auto,

told Business Standard that the top five

players have indeed started to "attack"

the sub-₹1 lakh price point. He noted

that the market shares of smaller players

operating at this price point have shrunk

with the entry of the big players. "The

split earlier was 50:50 (between sub-₹1

lakh and the more expensive scooters).

It remains the same now, too -- just that

the top five players now have 80 per cent

more than 65 per cent in March com-

pared to February as the FAME II sub-

sidy was about to expire. At the end of

March, the Centre launched the Electric

Mobility Promotion Scheme (EMPS) for

four months and it replaced the FAME

II subsidy scheme. The subsidy, howev-

er, was capped at only ₹10,000 per vehi-

cle, half of what was offered under the

previous scheme. Several companies

had to pass on the impact of the less sub-

sidy to consumers, which affected over-

all e-two-wheeler sales in April and May.

Manufacturers of Electric Vehicles) data.

electric two-wheeler sales nearly halved

in April (compared to March) to 64,511

units and continued to slide further in

has been aggressively expanding the

Chetak dealership network, with the

scooter now available across more than

500 showrooms in the country. The

Chetak range of scooters has received

approval for the EMPS subsidy from the

Ministry of Heavy Industries (MHI), and

Bajaj Auto is part of the Government of

India's Production-Linked Incentive

(PLI) Scheme for electric vehicles

Despite these challenges, Bajaj Auto

May (63.841 units).

According to SMEV (Society of

Electric two-wheeler sales shot up by

of the market." he explained.

So, is the market witnessing a shift

expand the electric scooter market".

WisdomNext to push GenAI play for TCS



Harrick Vin, chief technology officer, TCS, said GenAI PHOTO: KAMLESH PEDNEKAR is an evolving technology

SHIVANI SHINDF Mumbai,7June

IT services major Tata Consultancy Services (TCS) on Friday announced the launch of TCS WisdomNext, a platform that aggregates multiple generative artificial intelligence (GenAI) services into a single interface.

The company also added that the platform approach allows organisations to rapidly adopt next-gen technologies at scale within regulatory frameworks and at lower costs. The platform will be part of the newly-formed

AI.Cloud unit of TCS. The platform also brings in features of software-as-a-service (SaaS), where customers can compare various GenAI models from different vendors, experiment with different models in real-time, and also get the cost parameters. According to the senior management of the company, the platform that has been in the making for close to three quarters has been seen by about

100 customers. In the initial testing phase, TCS has already leveraged this powerful tool for many of its largest customers

Examples include fasttracking sales for an outdoor advertising company in the US, with real-time inventory availability and quote generation with maps integration;

Employment focus to drive capex push for engineering, infra companies: Execs

TOP 13 ENGG FIRMS Outstanding order book (₹ trn)

Helped largely by the central ture push of ₹10 trillion and more than ₹11 trillion in two successive Budgets, the country's engineering and capital goods sector ended last financial year with orders of more than ₹8.9 trillion.

AMRITHA PILLAY

Mumbai, 7 June

Mar 2019 5.99 Mar 2020 5.93

Parab noted: "One of the election agendas was unemployment. You cannot do capex without generating employev are inter ment

BIG BET

Close to 100 customers have seen the platform Preconfigured industry solution blueprints Evaluator bots, which enable organisations to compare available GenAl models and related

technology stack choices Scenarios to optimise GenAl running costs using the platform's native intelligence

enhancing productivity and efficiency across the application migration and modernisation lifecycle for a leading American insurance provider; and enhancing customer experience through a smart mortgage assistant for a leading bank in the UK.

Harrick Vin, chief technology officer (CTO), TCS, said that GenAI is still an evolving technology and methodologies too are evolving. "I think 2024 and beyond will be about how GenAI will deliver business value generation and scale. This is easier said than done. Finding what busi ness issue should be solved to the technology that is required to solve it is a big and complex decision. Add to this the solution has to be responsible," he added.

Adanitoinvestover \$1 bn in Sri Lankan wind power projects

Infrastructure conglomerate Adani group plans to invest over \$1 billion in setting up projects in Sri Lanka to generate electricity from wind in what would be the island nation's single largest foreign direct inv



country has over one lakh government-recognised startups. The meeting attracted more than 60 participants, including global investors from the US, Singapore, Japan, Australia, Korea as well as India's private sector and government officials.



mybs.in/tech

Leica Lux app released for iPhones

German optics expert Leica has launched the "Leica Lux" app for Apple iPhones. Now available on Apple App Store, the Leica Lux app offers a total of 11 different colour profiles and gradients that the company

calls Leica Looks. Leica said that the app is the first such professional camera app by the company that allows iPhone users to experiment with Leica lenses without any physical set-up.

Samsung's Live **Translate to** work with third-party apps

Samsung has confirmed that the entire processing of real-time call translation for thirdparty apps will take place on-device, similar to how it works with Samsung's native call dialler. Although Samsung has not confirmed the names of supported third-party apps, popular voice and messaging apps such as WhatsApp are anticipated to incorporate it soon.



Apple offers 24-month no-cost EMIs on iPhones

Apple has announced up to 24-month no-cost EMI on all iPhone models. In addition, the company is offering up to ₹62,015 in credit towards purchasing a new iPhone through trade-in.

The sector comprises L&T and 12 other companies in the same segment.

This has grown by 17 per cent from ₹7.67 trillion reported for March 2023.

L&T closed last financial year with orders of ₹4.75 trillion. With a coalition government now on the anvil, industry executives and analysts expect the trend to continue but the pace to differ.



Note: The data for the five-year period from March 2019 to March 2023 does not include GR Infraprojects. Data for March 2024 does not include Siemens India orderbook. Source: Company disclosures

"Decision making may see the impact of diverse thinking and diverse interests. The pace may differ from the last two terms because you have to take care of all the stakeholders, but the direction will continue." said Anil Parab, wholetime director (heavy engineering and L&T Valves), Larsen & Toubro (L&T).

A top executive of another capital goods and engineering firm said: "Pick any indicator ... the next two years look promising. Further, employment has emerged as an important focus and the focus on infrastructure will remain. Directionally things should continue. We will need to wait for the Budget to understand sector-focus.

Analysts with IIFL in a report on the capital goods sector noted: "While a broad investment thrust on infra and manufacturing should continue, large outlays driven by major reforms in the power distribution sector may be at risk or witness delays.

Brokerage firm Nuvama had a similar view: "The new coalition may be less decisive than the outgoing one, and the spending push could shift towards rural (versus capex earlier) in the near term. However, we do not see the new government backtracking on reforms or resorting to fiscal profligacy."

ment and the biggest ever power project, sources said.

Group firm Adani Green Energy Ltd (AGEL) will set up two wind farms in Sri Lanka's Mannar town and Pooneryn village in the northern provide with a total installed capacity of 484 megawatt at an investment of about \$740 million.

The related infrastructure that would transmit electricity to consumption centres will see further investment of over \$290 million, two sources with knowledge of the matter said.

The projects will not just be Sri Lanka's largest renewable energy project but also the nation's biggest power project to date.

Last month, Sri Lanka had entered into an agreement to buy electricity from Adani's wind power stations for 20 years. AGEL will be paid 8.26 cents per kilowatt-hours (kWh) as per the agreement. This is lower than up to 26.99 cents per kWh paid to thermal projects of state-owned CEB and 9.67 to 13.99 cents per kWh for wind projects.

'Market positive as residential, hospitality sectors on a high'

Real estate developer Brigade Enterprises is seeing strong momentum in the residential and hospitality segments and is moving its product offerings from the mid-segment to the upper-mid-segment. The company's total revenue for Q4 stood at ₹1,763 crore, up 102 per cent, on the back of strong demand. PAVITRA SHANKAR, managing director (MD), highlights the factors behind the company's revenue growth and the best-performing segments, in an interview with Aneeka Chatterjee in Bengaluru. Edited excerpts:

What factors contributed to your revenue growth in the last quarter? All business segments have been good, especially hospitality as the cycle has returned. We have seen a

huge jump in hospitality revenues. Leasing is continuing in the same momentum with all spaces being leased up. The increase was main-

lv due to the residential **PAVITRA SHANKAR** segment as we have MD. Brigade recognised revenue from several projects based on

Indian counting standards while the sales have already happened. In FY24, 2-3 large projects have come up such as Eden and Serene

at Brigade Utopia in Bengaluru and Citadel in Hyderabad. As a result. all these added to the revenue. It has helped sales jump from FY19; four years later, it started to reflect on the revenue.

Which segments are performing best in the **Brigade portfolio?** The overall market cycle is very positive with the residential and hospital ity sectors performing the best. Retail is also doing well,

although we have three malls that have not yet been added to our portfolio. We have some retail space currently under construction visibility

and design as part of a larger project. In the office space sector, all properties in our operating portfolio are fully leased. Currently, we are constructing new office spaces, which are expected to be completed in a couple of years. They will subsequently contribute to our rental income.

What is the current status of your upcoming project pipeline totalling 16 million square feet? The projected figures for the next four quarters represent the projects we plan to initiate. Projects initially planned for Q4 but delayed due to approvals have been moved to Q1 FY25. Currently, we have

of 16 million square feet across all business segments. This includes 12.6 million square feet of residential space. 2.5 million square feet of office space, and 0.5 million square feet of hotel space, across three properties.

light on the

growth?

ational keys

and plan to

add another

1,000 keys

across vari-

ous hotels

in our four

markets -

Bengaluru,

Construction will commence in all these locations over the next couple of years. What are your investment plans for the upcoming quarters? Overall, with our land bank, we

Hyderabad, Chennai, and Mysuru.

Can you throw some can develop approximately 55 million square feet, yielding a gross hospitality sector development value (GDV) of as it showed strong around ₹50,000 crore. About half of this amount can be antici-We are investing pated as land and construction in and building investments. several hotels. Can you provide specific details on Currently, we have 1,474 operany new projects or expansions you

> are considering? We are focusing on our four main lines of business, particularly in Bengaluru, Chennai, and Hyderabad, with Mysuru as a key Tier-II market. In GIFT City, we have an office, a hotel, and additional land designated for office space development.

NEW DELHI : Printed and Published by Nandan Singh Rawat on behalf of Business Standard Private Limited and printed at The Indian Express (P) Ltd. A-8, Sector-7, Noida, Gautam Budh Nagar-201301 and published at Business Standard Private Limited, Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi 110002 Editor : Shailesh Dobhal, RNI NO. 57376/1994 Readers should write their feedback at feedback @bsmail.in Ph. 011-23720202, Fax :+91-11-23720201

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COMPANIES 3

'Delhi airport to increase peak runway capacity by 30% in 3 yrs'

DEEPAK PATEL New Delhi, 7 June

elhi Airport is working with the government-run Airports Authority of India (AAI) and an international consultant to optimise operations so that it can increase peak runway capacity by about 30 per cent to 110 movements per hour in three years, said Videh Kumar Jaipuriar, chief executive officer of Delhi International Airport Limited (DIAL), on Friday. The airport wants to increase its international passenger handling capacity by 40-50 per cent in the next 6-12 months as the transit traffic, domestic-to-international as well as international-to-international, is growing rapidly, he said.

The Delhi airport handles more than 100 million passengers annually. About 82-83 per cent of this capacity is for domestic flights while the remaining is for international services. The GMR Group-led DIAL runs the Delhi International Airport, India's largest, which handles 84 aircraft movements per hour during peak hours. "We have four runways. We are working with an international consultant, the AAI, to optimise our operations. We will first go for a dependent parallel approach. Then we will achieve an independent parallel approach. In 2-3 years, our peak runway capacity would increase to about 110 aircraft movements per hour," Jaipuriar said at Capa India Aviation Summit 2024. A dependent parallel approach involves two aircraft approaching closely spaced parallel runways with interdependent operations, requiring coordinated timing and separation to ensure safety. An independent parallel approach lets two aircraft land on widely spaced parallel runways simultaneously without interference, maximising efficiency and capacity.

Jaipuriar said that the airport offers 1,500

in 20 years: Adani Airports CEO

The government-run Airports Authority of India (AAI) has started trials to explore the feasibility of using remote digital towers for airspace management, Arun Bansal, chief executive officer (CEO) of Adani Airport Holdings Limited (AAHL), said on Friday. India's airports will not have physical air traffic control (ATC) towers within the next 20 years, he said while speaking at Capa India Aviation Summit 2024. An ATC tower at an airport is a facility that coordinates and manages the safe takeoff, landing, and ground movement of aircraft. In India, all ATC towers - except those controlled by the defence forces - are handled by the AAI. "The AAI is a very important stakeholder for us. We share our roadmap with them. I think the AAI is also realising that with the evolution industry in India and DEEPAK PATEL globally, there are new technologies needed," Bansal said.

DIAL PLANS In talks with Delhi govt to implement direct connectivity between "Lutyens Delhi" and airport

■ Wants to increase share or transit traffic from 20% to up to 35%

slots per day to airlines and this would increase to more than 2,000 after optimisation. An airport slot is a specific time allocated for an aircraft to land or take off at an airport.

He said that the DIAL is also working with the governments of Delhi and Haryana to see how connectivity between Gurugram and the Delhi airport can be improved. "A few projects have been discussed, including one to establish direct connectivity between Lutyens Delhi (central Delhi) and the Delhi airport," he stated.

The Delhi airport is putting in place an artificial intelligence (AI) engine in Airport Operations Centre (APOC) that will study the flow of passenger movement and inform the airline, immigration personnel, security personnel and others so that they can immediately change their manpower strength. As the Delhi airport wants to become an aviation hub, it is developing a hotel just outside the T3 terminal. Moreover, it is thinking of establishing a hotel immediately outside the T1 terminal.

Currently 20 per cent of the passenger traffic at the Delhi airport is transfer traffic, domestic-to-international and internationalto-international.

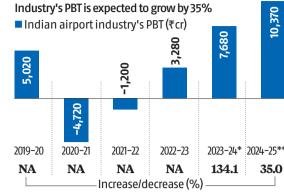
More on business-standard.com

Won't have ATC towers at airports Road network expansion to pose big challenge for air cargo: IndiGo

The Indian government's success in rapidly expanding the country's road network is set to pose a significant challenge for the domestic air cargo sector, as improved road infrastructure will make ground transportation of goods more cost-effective and time-efficient, said Mark Sutch, chief commercial officer (cargo) at IndiGo, on Friday. He said that only about 60 per cent of IndiGo's total cargo capacity is being utilised due to the airline's rapid expansion to 2,000 flights a day, resulting in a number of routes with low cargo demand."We are looking at, purely incrementally, if we can get some very reasonably priced cargo on these IndiGo flights (with low demand right now)," he added. IndiGo transported 261,852 tonnes of domestic cargo in 2023, recording a 11.42 per cent DEEPAK PATEL year-on-year (Y-o-Y) growth.

Airport industry profit to soar 35% in FY25: Capa

FLYING FINANCIALS



NA: Not available; PBT is profit before tax; *estimate; **forecast Source: Capa India

DFFPAK PATFI

New Delhi, 7 June

The Indian airport industry's profit before tax (PBT) is expected to grow by 35 per cent year-on-year (Y-o-Y) to ₹10,370 crore in the financial year 2024-25 (FY25) amid strong demand and "unprecedented investment in aircraft orders, product, brand, technology", said Parampreet Singh Bakshi, vice-president of aviation consultancy firm Capa India, on Friday.

The industry, in FY24, is estimated to have had a PBT of ₹7,680 crore, which was 134.1 per cent more Y-o-Y as the airport sector recovers after Covid-19.

Most large airports, except Delhi, Kolkata and Chennai. have seen domestic traffic in FY24 grow faster than the national average. "All major airports have seen strong international recovery," said Bakshi.

The profitability of the government-run Airports Authority of India (AAI), which manages more than 100 airports in the country, is expected to remain robust in FY24 and FY25. The AAI's revenue will likely grow due to an increase in aeronautical revenue, along with the receipt of revenue share from the recently privatised six nonmetro airports. As the AAI will not incur any expenses associated with these privatised airports, the authority's profitability is set to increase, he noted.

"Airport infrastructure at metros and non-metros, across the country, is ahead of demand. For the first time we are not playing catch up in terms of airport capacity. There is an ongoing \$11 billion pipeline of investment, including in Tier-II and Tier-III airports... The (Indian airport) industry is forecast to see an ebitda profit of ₹18,090 crore (\$2.2 billion) and a PBT of ₹10,370 crore (\$1.3 billion) in FY25," he said, referring to earnings before interest, taxes, depreciation, and amortisation.

Indian has a stable airline system (and not just a single airline) for the first time in which the key players have the determination and wherewithal to become world-class carriers, added Bakshi.

Acquisition plans to drive DRL's Indiagrowth

SOHINI DAS Mumbai, 7 June

Hyderabad-based Dr Reddy's Laboratories (DRL), which aspires to break into the top 5 among domestic pharma companies, has been strengthening its portfolio through in-licensing opportunities and partnerships. However, the essentially acute-therapy-focused company is now eyeing inorganic growth in the medium term to boost its chronic portfolio, a fast-growing evergreen segment of the Indian pharma market.

Speaking to Business Standard, MV Ramana. chief executive officer, Branded Markets (India and Emerging Markets), DRL said they are scouting for inorganic opportunities to add to its India growth plans. "We want to grow our existing base business and also focus on the future busi-

Market reports

have suggested **DRL's interest**

in specialty

like Bharat

Serums and

Vaccines

pharma firms

nesses for India. These future businesses are in three verticals - innovative assets (including cell and gene therapy, vaccines, novel chemical entities, and novel biological entities); consumer health (nutrition as well as over-the-counter products); and digital health (therapeutics and condition management)," Ramana explained.

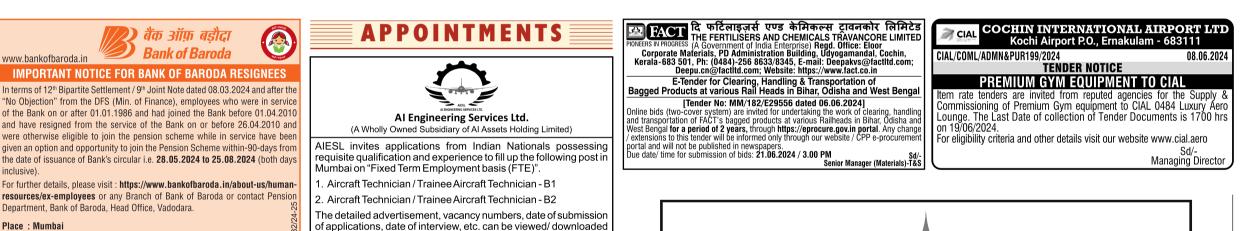
He said the 'additional layer of growth' will come from these new businesses. 'We continue to look at

inorganic opportunities -

that is the other leg of our India growth plan," Ramana explained. DRL now draws only 30 per cent of its revenues from chronic therapies which involve patients continuing medication for several months or even lifelong.

Reports have suggested DRL's interest in specialty pharma companies like Bharat Serums and Vaccines (BSV). DRL has not commented on market speculations. The company feels there are unmet medical needs in several therapies where innovative assets can address these concerns. "We aim to support patients both in India and in emerging markets. The NCEs, NBEs, and vaccines would come to our fold through partnerships. We are a partner of choice for many global pharma players,' Ramana added.

Analysts agree. Motilal Oswal said in a recent report that in FY24, India's sales witnessed a modest growth rate of 5 per cent year-on-year (Y-o-Y) to ₹4,640 crore. "The growth was driven by strong performance in gastrointestinal, pain management, dermatology, and anti-diabetic segments, and offset by a decline in cardiac, and respiratory therapies," the brokerage said.



Putting Al system Engaging to inform CISF, with DMRC to security personnel start baggage immediately check-in counter about any jump in at Dwarka metro passenger flow station

DIAL and airlines have requested Delhi govt to reduce VAT on ATF, bringing it on par with Uttar Pradesh

resou	r tces/ex-employees or any E rtment, Bank of Baroda, Head	Branch of Bank of Baroda	or contact Pension		Aircraft Technician / Train	
Place	: Mumbai : 08.06.2024		al Manager- HRM)	o		vacancy numbers, date of submissio <i>v</i> iew, etc. can be viewed/ downloade . in /Careers
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S	ALE OF NON PERF	ORMING FINANC	AL ASSETS			
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	ale will be ported in our E			1.	Name of corporate debtor	M/s Naolin Infrastructure Private Limited
		Deputy General Mar		2. 3.	Date of incorporation of corporate debtor Authority under which corporate debtor is incorporated / registered	20/05/2010 ROC Hyderabad
	Contact: +91 90821562		l A, Chakala MIDC, @gmail.com	4. 5.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor Address of the registered office and principal office (if any) of corporate debtor	U45200TG2010PTC068516 H.NO. 6-3- 1090/1/1, 3 RD Floor Uma Hyderabad House Raj Bhavan Road, Som, Ajiguda, Hyderabad, Telangana, India, 500082
"Not	Date and Time of for submiss 22nd June 2024 by 05:00	p.m. and submission of Pro y 2024 by 05:00 p.m. Public in General for assignm OREVER PRECIOUS JEWELI on 35(f) of IBC, 2016 read	posal/Bid by nent of below mentioned .ERY AND DIAMONDS with Regulation 37A of	6. 7. 8. 9.	Insolvency commencement date in respect of corporate debtor Estimated date of closure of insolvency resolution process Name and registration number of the insolvency professional acting as interim resolution professional Address and e-mail of the interim	Order upload on NCLT website on: 06/06/2024 Order upload on NCLT website on: 06/06/2024 03/12/2024 (180 days calculated from the date of order uploaded on the NCLT website i.e. 06/06/2024) Name of IRP: Pankaj Bhattad IBBI Reg. No.: IBBI/IPA-001/IP-P02841/2023-2024/14362 Registered Address: A 903 Maruti Bhavan, Parsi
BASIS	S WHERE IS, AS IS WHAT IS BAS ". Offers are invited from Investo Regulation 37A of The IBBI Liquidat ASSIGNMENT OF NOT	rs for Assignment of "Not Re tion Process Regulation, 2016. READILY REALISABI	adily Realizable Assets"	10	resolution professional, as registered with the Board Address and e-mail to be used for correspondence with the interim resolution professional	Panchayat Road, Andheri East, Mumbai City, Maharashtra, 400069. Registered Email: <u>ppankajbhattad@gmail.com</u> Correspondence Address: Firwin Turnaround and Restructuring Private Limited situated at 605, 6th Floor, Sunteck Cres, Mukund Nagar Road, Andheri (E),
No.		ription	(Amount in INR.)			Mumbai, MH - 400059. CIRP specific email: cirp.naolin@gmail.com
1. 2.	Application filed under section 45 Receivable under balance sheet -	& 66 of IBC 2016	152,23,00,000	11	Last date for submission of claims	20/06/2024 (14 days calculated from the date of order uploaded on the NCLT website i.e. 06/06/2024)
		Book Value (Amount in INR.)*	2489,66,01,282	12	Classes of creditors, if any, under clause	Not Applicable
	National Savings Certificates - Security deposit-VAT-Jaipur	46,345			(b) of sub-section (6A) of section 21, ascertained by the interim resolution	
	· Deposits	10,22,598		13		Not Applicable
	Loans and advances Sundry Debtors	10,54,401 2489,44,77,938			identified to act as Authorised Representative of creditors in a class	
	Total	2.000, 1.1, 1.1,000	2641,89,01,282	14	(Three names for each class)	
Note:	roximate amount as per the last ava The Liquidator reserves the right t n and without any liability. This is a	o cancel or modify the proces			are available at:	a. Web link: https://ibbi.gov.in/en/home/downloads b. Not Applicable.
of Liqu The ra Consu Submi Timeli Last D Note: clarific	r and winduit any leading. This is a idiator/Stakeholders Consultation atio for distribution of proceeds illation Committee meeting. ission of Eligibility Documents nes for information sharing late for submission of bid/ proposa The detailed Terms & Condition: cation, kindly write to: liquidator.fp e of any clarifications, please conta	Committee. 5 from NRRA will be decide : From 08 June 2024 to 22 Ju : Upto 02 July 2024 I : Upto 08 July 2024 by 05:00 s. Eligibility Criteria, Declarat idl@gmail.com	ed in the Stakeholders ne 2024 by 05:00 p.m p.m ion & other details and	of O4 Th th ac Th cr A ch	a corporate insolvency resolution pro 4/06/2024 (Order upload on NCLT web the creditors of M/s Naolin Infrastructu eir claims with proof on or before 20, loaded on the NCLT website i.e. 06/C Iddress mentioned against entry No. 10. the financial creditors shall submit their editors may submit the claims with pro- financial creditor belonging to a class oice of authorised representative fr	re Private Limited, are hereby called upon to subm 06/2024 (14 days calculated from the date of orde 6/2024) to the interim resolution professional at th
	08™ June 2024		Sd/-	N	ot Applicable	
	Mumboi	Forever Precious Jewellery vide order dat	CA Amit Gupta and Diamonds Limited ed 1st September 2020	Da	ubmission of false or misleading proof ate: 07/06/2024 ace: Mumbai	IP Pankaj Bhatta IRP of M/s Naolin Infrastructure Private Limite
	Address:	egistration: IBBI/IPA-001/IP-F 101, Kanakia Atrium 2, Cross nbai – 400093. Landmark Be	00016/2016-17/10040 Road A, Chakala MIDC,		Correspondence Address: Finvin Turi at 6	ig. No. IBBI/IPA-001/IP-P-02841/2023-2024/1436 naround and Restructuring Private Limited situate 055, 6th Floor, Sunteck Crest, Mukund Nagar Roar Andheri (E), Mumbai, MH - 40005 pagkai blattadefining an in Acim pagling@roal pag
	Authoriz	ation for Assignment valid ti			Correspondence Email:	pankaj.bhattad@finvin.co.in / cirp.naolin@gmail.com AFA Valid till: 29/11/202

incipal once (il any) of corporate debtor	Raj briavan Road, Sorn, Ajiguda, Hyderabad,
	Telangana, India, 500082
solvency commencement date in	Order pronounced on: 04/06/2024
spect of corporate debtor	Order upload on NCLT website on: 06/06/2024
stimated date of closure of insolvency	03/12/2024 (180 days calculated from the date of order
solution process	uploaded on the NCLT website i.e. 06/06/2024)
ame and registration number of the	Name of IRP: Pankaj Bhattad
solvency professional acting as interim	IBBI Reg. No.:
solution professional	IBBI/IPA-001/IP-P-02841/2023-2024/14362
ddress and e-mail of the interim	Registered Address: A 903 Maruti Bhavan, Parsi
solution professional, as registered	Panchayat Road, Andheri East, Mumbai City,
ith the Board	Maharashtra, 400069.
	Registered Email: rppankajbhattad@gmail.com
ddress and e-mail to be used for	Correspondence Address: Finvin Turnaround and
prrespondence with the interim	Restructuring Private Limited situated at 605, 6th Floor,
solution professional	Sunteck Crest, Mukund Nagar Road, Andheri (E),
	Mumbai, MH - 400059.
	CIRP specific email: cirp.naolin@gmail.com
ast date for submission of claims	20/06/2024 (14 days calculated from the date of order
	uploaded on the NCLT website i.e. 06/06/2024)
asses of creditors, if any, under clause	Not Applicable
) of sub-section (6A) of section 21,	
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ames of Insolvency Professionals	Not Applicable
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) Details of authorized representatives	b. Not Applicable.
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corporate insolvency resolution pro b6/2024 (Order upload on NCLT web bredlors of M/s Naolin Infrastructu claims with proof on or before 20/ aded on the NCLT website i.e. 06/0 ess mentioned against entry No. 10. inancial creditors shall submit their tors may submit the claims with prov ancial creditor belonging to a class or of authorised representative fr	re Private Limited, are hereby called upon to submit 06/2024 (14 days calculated from the date of order 6/2024) to the interim resolution professional at the r claims with proof by electronic means only. All other of in person, by post or by electronic means. , as listed against the entry No. 12, shall indicate its om among the three insolvency professionals listed representative of the class [specify class] in Form CA.:
:07/06/2024	IP Pankaj Bhattad
e: Mumbai	IRP of M/s Naolin Infrastructure Private Limited
	g. No. IBBI/IPA-001/IP-P-02841/2023-2024/14362
at 6	around and Restructuring Private Limited situated \$65, 6th Floor, Sunteck Crest, Mukund Nagar Road, Andheri (E), Mumbai, MH - 400059. pankaj.bhattad@finvin.co.in / cirp.naolin@gmail.com FAF Valid till: 29/11/2024
	AFA Valid till: 29/11/2024

tract of Audited Standalone/ Consolidated F		for the qua		khs, unless other	
			Standalo	ne	
Particulars		Quarter ended		Year en	ded
Particulars	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.202
	Audited (Refer Note No. 4)	(Un-audited)	Audited (Refer Note No. 4)	Audited	Audited
Total revenue from operations	3,33,198	3,22,476	3,38,059	16,00,679	14,88,744
Profit before tax and exceptional items	13,332	8,499	14,212	50,447	43,144
Profit before tax and after exceptional items	11,284	8,499	19,212	48,399	48,144
Net Profit after tax	8,290	6,290	15,534	36,898	36,974
Total Comprehensive Income after tax	2,840	(445)	17,501	24,656	38,905
Paid-up equity share capital (Face value of ₹10 per share)	29,601	29,601	29,601	29,601	29,601
Other equity (excluding Revaluation Reserves)				3,85,194	3,83,627
Net worth				4,14,795	4,13,228
Earning Per Share (Not annualized)					
Basic (amount in ₹)	2.80	2.12	5.25	12.47	12.49
Diluted (amount in ₹)	2.80	2.12	5.25	12.47	12.49
			(Figures in ₹ La	khs, unless other	wise indicate
			Consolida	ed	
Destinution		Quarter ended		Year en	ded
Particulars	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.202
	Audited (Refer Note No. 4)	(Un-audited)	Audited (Refer Note No. 4)	Audited	Audited
Total revenue from operations	3,50,739	3,42,801	3,57,331	16,76,322	15,67,384
Profit before tax and exceptional items	15,087	15,071	18,551	67,089	65,537
Profit before tax and after exceptional items	13,039	15,071	18,551	65,041	65,537
Net Profit after tax (including discontinued operation)	9,111	9,704	12,934	53,316	50,715
Total Comprehensive Income after tax	3,657	2,924	14,916	40,986	52,693
Paid-up equity share capital (Face value of ₹ 10 per share)	29,601	29,601	29,601	29,601	29,601
Other equity (excluding Revaluation Reserves)				4,84,591	4,72,273
Net worth				5,14,192	5,01,874
*Earning Per Share (Not annualized)					
Basic (amount in ₹)	2.91	2.68	3.94	16.11	15.05
Diluted (amount in ₹)	2.91	2.68	3.94	16.11	15.05

aforesaid Financial Results is available on the Stock Exchange websites (<u>www.nseindia.com</u> and <u>www.bseindia.com</u>) and company's website www.ptcindia.com.

2 The above standalone and consolidated financial results were reviewed by the Audit Committee, with the management, in its meeting dated June 6, 2024 before submission to the Board for approval and the Board has approved the standalone and consolidated financial results in its June 7, 2024. These standalone and consolidated financial results have been audited by the Statutory Auditors of the Parent Company i.e. PTC India Limited and they have given a gualified opinion in their auditors' report on consolidated financial results

The Board has recommended the dividend @ 78% (₹7.80 per equity share) on 29,60,08,321 fully paid-up equity share of ₹10 each

Figures of last guarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third guarter of the relevant financial year

> (Dr. Rajib Kumar Mishra) Chairman & Managing Director

PTC India Limited

(CIN: L40105DL1999PLC099328)

Registered Office: 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi - 110 066 Tel: 011- 41659500.41595100, 46484200, Fax: 011-41659144,

E-mail: info@ptcindia.com, Website: www.ptcindia.com







Place: New Delhi

Date: June 7, 2024





4 MONETARY POLICY REVIEW



'Rationalising the definition of bulk deposit from existing ₹2 crore to ₹3 crore will facilitate better asset liability match for ASCBs by reducing sensitivity to interest rate fluctuations"

DINESH KHARA, CHAIRMAN, SBI



"We are encouraged by RBI's outlook on growth in FY25, which has been revised upwards from 7% to 7.2%. The forecast for inflation for FY25 has been maintained at 4.5%"

ANISH SHAH, PRESIDENT, FICCI

"RBI's ongoing focus on inflation may give it room for rate cuts in the coming months"

ZARIN DARUWALA, CEO, INDIA AND ASIA, STANDARD CHARTERED BANK

STICKING TO THE SCRIPT



MPC kept the policy reporte unchanged for eighth consecutive time but uncertainty over food prices continues to be a big factor in RBI's calculations

Das to banks: Must invest adequately in IT systems

Underscores urgency to keep up with growth of digital payments

AJINKYA KAWALE & AATHIRA VARIER Mumbai, 7 June

he Reserve Bank of India (RBI) on Friday underscored the urgency for banks to bolster their IT systems to keep up with the fast-paced growth of digital payments in the country.

"Banks should invest adequately (in IT systems)," said RBI Governor Shaktikanta Das at a post-monetary policy press conference, adding, "IT systems, the capacities, and the overall infrastructure have to keep pace with the growth of business.

The RBI does not prescribe regulated entities, such as banks, the amount they should allocate towards their IT infrastructure.

The online money transfer mechanism faced a major issue on June 4 when investors, looking to capitalise on a sell-off in the equity market through mutual funds, struggled with delayed transfers of payment to fund houses.

Das, on payment outages, asserted that the challenges lay not with the Unified Payments Interface (UPI) but with banks themselves. "I want to say this emphatically that whenever there is an outage, there is no problem on the UPI-end or the NPCI-end. The problem arises on the part of banks. We should keep that in mind," he stated.

In the event of an outage, the RBI's Cybersecurity and Information Technology Examination (CSITE) team swings into action, engaging with the affected bank, supervising the issue, and monitoring it to ensure business levels."

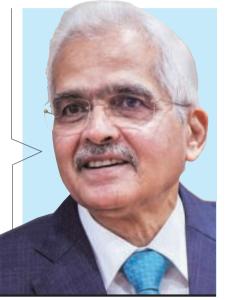
66 WHENEVER THERE IS AN **OUTAGE, THERE IS** NO PROBLEM ON THE UPI-END OR THE NPCI-END. THE **PROBLEM ARISES ON THE PART OF THE BANKS. WE SHOULD KEEP THAT** IN MIND"

SHAKTIKANTA DAS RBI Governor

necessary action is taken. "If there is a problem, we see whether the system has any deficiencies and we advise banks to take necessary corrective actions. Also, the disaster recovery centres (DRCs), need to be kept active always," said the RBI governor.

Banks are mandated to report both planned and unplanned outages on the RBI's portal.

RBI Deputy Governor Swaminathan Janakiraman: "If there are any outlier entities, we talk to them on a bilateral basis and we also issue them a corrective action plan to augment their infrastructure proportionate to the growth in



In a bid to alleviate the pressure on banks, the RBI is championing the use of UPI Lite. "The purpose of the UPI Lite wallet is to reduce the pressure on bank systems. So UPI Lite is gradually becoming popular. We have about 10 million transactions on UPI Lite per month, and once that increases, the pressure on bank systems will reduce," said RBI Deputy

Governor T Rabi Sankar. UPI Lite, an on-device wallet, allows users to make payments of up to ₹500 without the use of a UPI PIN. It facilitates low-value transactions without tapping into a remitter bank's core banking systems in real time.

Bulk deposits limit for banks may be raised

Likely to be increased to ₹3 cr

AATHIRA VARIER Mumbai, 7 June

The Reserve Bank of India (RBI) has proposed to revise the bulk deposit limit for scheduled commercial banks (SCBs) and small finance banks (SFBs) to ₹3 crore. The limit for bulk deposits was increased in 2019 for SCBs and SFBs to ₹2 crore from ₹1 crore earlier.

Likewise, the bulk deposit limit for local area banks has been proposed at ₹1 crore or above as applicable to regional rural banks (RRBs).

Speaking at the post policy press conference, RBI Deputy Governor Swaminathan J said it is based on a routine review and is likely to ensure better assetliability management for the Bank of India (SBI).



lenders. It will also help them to classify bulk and retail deposits.

"Rationalising the definition of bulk deposit from ₹2 crore to ₹3 crore will facilitate better asset-liability match for All Scheduled Commercial Banks (ASCBs) by reducing sensitivity to interest rate fluctuations," said Dinesh Khara, Chairman of State

RBI to set up platform to curb payment frauds

The expert committee

to give its

constituted by the

recommendations

within 2 months

RBI is expected

AJINKYA KAWALE

Mumbai, 7 June

The Reserve Bank of India (RBI) has proposed to set up a Digital Payments Intelligence Platform to mitigate payment frauds and protect customers from associated risks.

The banking regulator has constituted a committee to examine aspects of the digital public infrastructure for the intelligence platform.

The committee is expected to give its recommendations within two months, verification tech firm. the RBI said. A.P. Hota, former man-

ing director (MD)

EASING UP Limit for bulk deposits was

from ₹1 crore

increased in 2019 for SCBs and SFBs Increased as 'single rupee term deposits of ₹2 crore and above'

Bulk deposits limit for local area banks has been proposed to be ₹1 crore or above

> The banking system may not be affected, said RBI Deputy governor

Speaking on the impact of the revision on the cost of funds, Swaminathan J said even if there is an impact on specific entities, the banking system is not likely to be affected. "Whether it is likely to increase the cost of deposit is something which will be purely entity dependent. It be fickle. This is akin to a deposit will depend on to what extent that may be officially defined as they (entities) are dependent and a bulk deposit."

in what segment they play. So there may not be any systemic impact in our view. But certain entities may either have a beneficial or a detrimental impact. It depends upon how their liability side is managed. But we don't expect any systemic impact on account of this change, Swaminathan said.

According to analysts, the change in definition is not likely to result in major changes for banks. Shivaji Thapliyal, head of research, YES Securities, said, We do not think the change in definition of bulk deposits from the earlier threshold of $\overline{2}2$ crore changes anything significantly on the ground in terms of the need for retailising or granularising the liability profile for banks. We note that deposits as small as ₹1 crore can come from rate shoppers and prove to

through digital payments (card or internet). That number rose to 29.082 in FY24 as compared to 2.677 in FY20, data from RBI's annual report shows

"Efforts to create an industry-wide database have so far been mired by legal and commercial issues related to sharing of personal information of fraudsters. We hope that with the RBI stepping in, it will become possible to create such a database through which repeat offenders can be stopped," said Wriju Ray, chief busiofficer, IDfy; an identity ness

Recurring payments: Fastags, NCMC, UPI Lite

Forex kitty hit historic high of \$652 bn in May

ANJALI KUMARI Mumbai,7June

India's foreign exchange reserves increased by \$4.83 billion to touch a historic high of \$651.5 billion as of May 31, Reserve Bank of India Governor Shaktikanta Das said in his recent monetary policv statement. Governor Das expressed confi-

dence that the central bank was well-posi-**ON THE RISE** tioned to meet the country's external financing requirements -638 comfortably.

Forex reserves in \$ bn 652 640

NEW DELHI | SATURDAY, 8 JUNE 2024 Business Standard

Consumers are expecting a substantial rise in their overall spending over the next year, according to the Reserve Bank of India (RBI) Forward Looking Surveys.

The results of the May 2024 round of the RBI's bi-monthly consumer confidence survey showed more respondents expect an increase in both essential and non-essential spending.

The survey collected various household's current perceptions and the expectations for the next year on general economic situation, employment scenario, overall price situation, income, and spending across 19 major cities. The latest round of the survey was conducted between May 2 and 11, covering 6,083 respondents. Female respondents accounted for 52.7 per cent of this sample, RBI said



Consumers expect a surge in both essential and non-essential spending

in a statement.

Consumer confidence for the current period paused on its uptrend as sentiments on all parameters, except spending, recorded some moderations. The current situation index (CSI) moderated to 97.1 in May 2024

Consumers see further rise in spending' from 98.5 two months ago. For the year ahead, consumer confidence remained elevated in the optimistic terrain. However, sentiments were relatively tempered on the general economic situation and employment prospects. The future expectations index (FEI) stood at

124.8 in May 2024, down from 125.2 in the previous survey Round. RBI's Household Inflation

Expectations Survey indicated that Higher share of respondents expected prices and inflation to rise for all major product groups over the next three months as well as one-year periods

At the aggregate level, female respondents had marginally lower inflation assessment and expectations than their male counterparts. ABHIJIT LELE

chief executive officer (CEO), National Payments Corporation of India (NPCI), is the chairman of the committee.

'The payment ecosystem (banks, NPCI, card networks, payment aggregators, and payment apps)

basis to protect customers from such frauds. But there is a need for networklevel intelligence and real-time data sharing across payment systems," the RBI said in a statement

The proposal to create a digital payments intelligence platform comes as the 24 hours before the actual debit from a number of payment frauds have shot up.

The number of frauds in the banking sector increased over four times in the past five years to 36.075.

have predominantly been witnessed among others.

The RBI has announced the inclusion of auto replenishment facility for Fastag, National Common Mobility Card (NCMC), and Unified Payments Interface (UPI) Lite wallets, under the emandate framework.

The facility to automattakes various measures on an ongoing ically replenish balances in these instruments will be triggered when the balance in Fastags, NCMCs or UPI Lite wallet falls below a threshold amount set by the customer.

The current e-mandate framework requires a pre-debit notification of at least customer's account.

The RBI has proposed to exempt this requirement for payments made from customer's account to auto-replenish bal-In terms of the number of frauds, these ances in Fastags and NCMCs,

"Touching milestone, India's foreign exchange reserves reached a historical high of \$651.5 billion as on May 31. India's external sector remains resilient and the kev extervulnerability



nal Source:RB Compiled by BS Research Bureau indicators continue to improve. Overall, we

remain confident of meeting our external financing requirements comfortably," he said. On May 24, the country's forex reserve was reported at \$646.6 billion.

"Despite recent foreign portfolio investment (FPI) outflows and a moderation in net foreign direct investment (FDI), India remains an attractive destination for capital inflows. Confidence in managing external financing needs is underscored by record-high forex reserves of \$651 billion. further bolstered by growth in ECB agreements, non-resident deposits, and potential bond inclusion flows," said SBI Capital Markets in a note.

COMMENT Wait for rate cut, change in stance gets longer

The combination of strong growth and above-target inflation does not make a case for a rate cut and even a shift in the policy stance too soon



TAMAL BANDYOPADHYAY

Less than 24 hours before the Reserve Bank of India's second monetary policy in FY25, the European Central Bank cut the interest rates for the first time in nearly five years. It lowered its benchmark deposit rate by a quarter percentage point to 3.75 per cent as it felt it's "now appropriate to moderate the degree of monetary policy

restriction" after a 2.5 percentage points fall in inflation since its last rate rise in September 2023. Just ahead of that, the Bank of Canada cut its target for overnight rate by an equal quantum to 4.75 per cent from 5 per cent - the first G-7 central banktodoso. As expected, these do not have any

impact on the RBI's second monetary policy of FY25. Even Federal Reserve action will not influence the Indian central bank's call on policy rate, RBI governor Shaktikanta Das said on Friday, emphatically refuting the view that the central bank is guided by the principle of 'follow the Fed' when it comes to monetary policy. "I would like to unambiguously state that while we do keep a watch on whether clouds are building up or clearing out in the distant horizon, we play the game according to the local

weather and pitch conditions....Our actions are primarily determined by domestic growth-inflation conditions and the outlook," he said. Yet again, the RBI opted for the status quo-both on the rate as well as the stance of the policy. The There has been decisions, taken three no change in the days after a smaller-thanexpected poll victory for **RBI's projection of** the Bharatiya Janata inflation in FY25 from Party, ushering in a its past estimate — it coalition government, remains the same at don't have any surprise. 4.5 per cent The policy rate remains unchanged at 6.5 per cent, for the

eighth straight meeting, and the stance, withdrawal of accommodation. But there is a difference between the June policy and that of April. Five of the six members of the Indian central bank's rate-setting body, monetary policy committee, had voted for the

status quo on both the policy rate and the stance in April. This time, two of them have rooted for a cut in policy rate and change in stance. Ashima Goyal has joined Jayanth R. Varma. There has been no change in the RBI's

projection of inflation in FY25 from its past estimate -it remains the same at 4.5 per cent. But the real GDP growth projection for the current financial year has been raised from 7 per cent to 7.2 per cent. If the RBI's projection comes right, the

Indian economy would grow at least 7 per cent or more for four consecutive years. The risks for both growth and inflation projections are "evenly balanced".

When will we see a rate cut? Not too soon. For the time being, the RBI will watch out for the monsoon and the

Union Budget for FY25. The exceptionally hot summer season and low reservoir levels are likely to put stress on the summer crop of vegetables and fruits even as an abovenormal monsoon may iron out the glitches. The central bank will also keenly watch the coalition government's fiscal policy and spending pattern. In its current setting, the monetary policy, Das has said, remains squarely focused on price stability to effectively anchor inflation expectations and provide the required foundation for sustained growth over a period of time. The growth-inflation dynamics are evolving favourably but the last round of inflation remains sticky. It expects to drop to 3.8 per cent in the second quarter of the current year but will bounce back to at least 4.5 per cent in quarter three and four. The RBI follows a flexible inflation target of 4 per cent

with a 2 per cent band on either side.

The combination of strong growth and

above-target inflation does not make a

case for a rate cut and even a shift in the

pattern at the MPC has changed but the

policy stance too soon. The voting

two dissenters will have their last

policy in August and, for the October policy, we will have a new MPC. Those who believe that the US Fed will go for a rate cut in September and RBI will follow soon will also have to fine tune their expectations after Das made it clear that he would not follow the Fed. The market seems to be happy with the policy and the bond yield remained almost flat. More than the policy, which has been on a predictable path for quite some time now, the bond market is eagerly waiting for India's inclusion in the JPMorgan Government Bond Index-Emerging Markets global index suite which will start later this month. India will also be included in the Bloomberg Index Services' emerging market indices from January 2025. Higher foreign funds flow will take care of surprises on the demand side, if any, in the Budget.

Writes Banker's Trust every Monday in Business Standard. Latest book Roller Coaster: An Affair with Banking Twitter: TamalBandyo Website: https://bankerstrust.in









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Financial Results For The Year Ended on March 31, 2024

FORM L-1-A-A-RA Revenue Account for t	he year e	ended or	MARCH	31, 202 4	4 - Polic	yholder	s' Acco	unt (Tec	chnical A	Account	t)			(₹ in Lakhs)
		Fo	r the Year e	nded on Mar	ch 31, 2024				Fo	r the year e	ended on N	larch 31, 20	23	
			Non-link	ed		Linked			Non-linked Li				Linked	
Particulars	Total	Indi	vidual		Indiv	idual		Total	Indiv	vidual		Indivi	dual	
	lota	Life	Pension	Group	Life	Pension	Group	Total	Life	Pension	Group	Life	Pension	Group
PREMIUMS EARNED - Net			I CHOICH		LIIO	T CHOICH			LIIU	T Choion		LIIU	T CHOICH	
(a) Premium	1,81,054	1,52,908	621	14,596	11,722	27	1,180	1,75,801	1,26,065	783	39,293	8,807	34	819
(b) Reinsurance ceded	(9,534)	(9,435)	-	-	(99)	-	-	(9,020)	(1,576)	- 105	(7,351)	(93)	-	-
(c) Reinsurance accepted	(3,334)	(3,433)	_	_	(33)			(3,020)	(1,570)		(7,001)	(33)		
SUB-TOTAL	1,71,520	1,43,473	621	14,596	11,623	27	1,180	1,66,781	1,24,489	783	31,942	8,714	34	819
INCOME FROM INVESTMENTS	1,71,520	1,40,470	021	14,000	11,020	21	1,100	1,00,701	1,24,405	100	01,542	0,714	04	015
(a) Interest, Dividend & Rent - Gross	45,215	37,325	869	4,911	1,729	28	353	42,245	29,866	814	8,971	2,269	30	295
(b) Profit on sale / redemption of investments	10,317	1,370	14	176	8,240	222	295	5,979	23,000	4	260	5,126	164	217
(c) (Loss on sale / redemption of investments)	(2,644)	(799)		(142)	(1,605)	(45)	(40)	(3,130)	(49)	-	(109)	(2,727)	(58)	(187)
(d) Transfer/Gain on revaluation/ change in fair value	4,302	(127)	(13)	(1+2)	4,044	102	283	(2,942)	(43)	_	(100)	(2,808)	(106)	(28)
(e) Amortisation of Premium / Discount on investments	4,464	3,306	25	404	724	1	4	1,619	821	8	182	601	(100)	(20)
OTHER INCOME	4,404	0,000	20	404	724	•	7	1,015	021	0	102	001		'
(a) Contribution from Shareholders' Account														
- towards Excess of Expense of Management	13,727	12,911	68	249	_	6	493	18,689	16,175	148	1,635	_	7	724
- towards deficit funding and others	2,955	342	32	367	2,163	-	433 51	2,492	(36)	92	1,907	487	,	42
(b) Miscellaneous Income	858	857	1	5	(5)			843	833	1	1,307	407		42
SUB-TOTAL	79,194	55,185	996	5,970	15,290	314	1,439	65,795	47,818	1,067	12,855	2,948	37	1,070
								-						
TOTAL (A)	2,50,714	1,98,658	1,617	20,566	26,913	341	2,619	2,32,576	1,72,307	1,850	44,797	11,662	71	1,889
COMMISSION	5,628	5,502	4	(7)	129	-	-	6,146	5,785	4	272	85	-	-
Commission on Reinsurance Ceded	(507)	(507)						400	100					
Rewards and/or Remuneration to Agents, Broker or other intermediaries	3,742	3,742	-	-	-	-	-	428	428	-	-	-	-	-
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	54,126	49,912	101	638	2,899	8	568	59,274	52,258	179	4,423	1,620	9	784
Provision for doubtful debts (Net)	(789)	(770)	(1)	1	(20)	-	-	287	270	-	13	4	-	-
Bad Debts Written Off/(back)	615	564	3	-	48	-	-	-	-	-	-	-	-	-
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	(000)	(000)			(07)			4 5 7	453					
(a) For diminution in the value of investments (net)	(303)	(236)	-	-	(67)	-	-	157	157	-	-	-	-	-
(b) Others	-	-	-	-	-	-		-	-	-	-	-	-	-
Goods and Service Tax on linked charges	275	30	-	-	235	3	7	264	32	-	-	223	3	6
TOTAL (B)	62,787	58,237	107	632	3,224	11	575	66,556	58,930	183	4,708	1,932	12	790
BENEFIT PAID (Net)	86,561	37,382	598	27,687	20,437	298	159	65,732	26,009	709	24,293	14,423	185	113
Interim and Terminal Bonuses Paid	555	541	14	-	-	-	-	414	392	22	-	-	-	-
Change in valuation of liability in respect of life policies in force	04 510	1 01 011		(7.007)	400	(1)		1 04 041	00.000	0.05	10 500	4 4 7	0	
(a) Gross	94,513	1,01,011	844	(7,827)	486	(1)	1	1,04,241	86,626	905	16,589	117	3	1
(b) Amount ceded in Re-insurance	(933)	(933)	-	-	-	-	-	(713)	80	-	(793)	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	10,016	-	-	-	8,117	14	1,885	(3627)	-	-	-	(4474)	(138)	985
(e) Fund for Discontinued Policies	(5,352)	-	-	-	(5,352)	-	-	(336)	-	-	-	(336)	-	-
	1,85,360	1,38,001	1,456	19,860	23,689	311	2,044	1,65,711	1,13,107	1,636	40,089	9,730	50	1,099
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) Amount transformed from Chernhalders' Account (Non-technical Account)	2,567	2,420	53	74	-	19	0	310	270	31	-	-	9	-
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION														
APPROPRIATIONS	-	-	-		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account	3,092	2,932	67	74	-	19	-	838	814	14	-	-	9	-
Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(526)	(512)	(14)		-	-	-	(528)	(544)	17	-	-	-	-
TOTAL	2,567	2,420	53	74	-	19	-	310	270	31	-	-	9	-

FORM L-2A-A-P&L - PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2024 Shareholders' Account (Non-technical Account)

Snarenoiders' Account (Non-technical A	ACCOUNT)	(₹ in Lakhs)	BALANCE SHEET AS AT MARCH 31, 2023	5	(₹ in Lakhs)	AN	ALTHUAL KATIUS		
Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	Particulars	As at March 31, 2024	As at March 31, 2023	Sr. No.	Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Amounts transferred from the Policyholders			Sources of funds			1	New Business Premium Growth Rate	1.410/	(1.09/.)
Account (Technical Account)	3,092	838	Shareholders' funds:				(i) Linked Business (ii) Non-Linked Business	141%	(16%)
Income From Investments	-,		Share capital	2,59,932	2,44,582		Participating Non Participating	(33%) (9%)	126% 31%
(a) Interest, Dividends & Rent - Gross	2,691	1,487	Reserves and surplus	10,000	10,000	2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2%	2%
(b) Profit on sale/redemption of investments	363	15	Credit/[debit] fair value change account Sub-total	(133) 2,69,799	38 2,54,620	3	Percentage of Linked New Business Premium (Individual		
(c) (Loss on sale/redemption of investments)	(142)	(20)	Borrowings	3,000	3,000	4	Business) to Total New Business Premium (Individual Business) Net Retention Ratio	13% 95%	5% 95%
(d) Amortisation of Premium/	(142)	(20)	Policyholders' funds:	0,000	0,000	5	Conservation Ratio (Segment wise) (i) Linked Business	69%	63%
	000	001	Credit/[debit] fair value change account	256	186		(ii) Non-Linked Business Participating	54%	73%
Discount on Investments	302	201	Policy liabilities	7,01,745	6,08,164		Non Participating	77%	78%
Other Income	1	-	Funds for discontinued policies:			67	Expense of Management to Gross Direct Premium Ratio Commission Ratio (Gross commission and Rewards paid to	35%	38%
TOTAL (A)	6,307	2,520	 (I) discontinued on account of non-payment of premiums 	10,312	15,664	8	Gross Premium) Ratio of Policyholders' Fund to Shareholders' funds	5% 3565%	4% 3764%
Expense other than those directly related			(li) others	-	- 13,004	9	Change in net worth (Amount in ₹ Lakhs)	3,790	10,301
to the insurance business	212	178	Insurance reserves	-	-	10 11	Growth in Networth Ratio of Surplus to Policyholders' Fund	20% (2%) (5%)	121% (3%)
Managerial remuneration	504	734	Provision for linked liabilities	63,628	53,612	12	Profit after tax/Total Income (Total Real Estate + Loans)/(Cash & Invested Assets)	(5%) 1%	(9%) 1%
Contribution to Policyholders' A/c			Sub-total	7,75,941	6,77,626	14	(Total Real Estate + Loans)/(Cash & Invested Assets) Total Investments/(Capital + Reserves and Surplus) Total Affiliated Investments/(Capital+ Reserves and Surplus)	3523%	3764%
(a) Towards Excess Expenses of Management	13,727	18,689	Funds for future appropriations			15 16	Investment field - (Gross and Net)	0.002%	0%
(b) Others	2,955	2,492	Linked	-	-		A Without unrealised gain Policyholders' Fund		
Interest on subordinated debt	252	252	Non-linked (non-par) Non-linked (par)	- 29,362	- 29,888		Non Linked - Par Non Linked - Non Par	7.87% 7.71%	7.70% 7.60%
Expenses towards CSR activities			Deferred tax liabilities (net)	- 29,302	- 29,000		Linked - Par	NA	NA
Penalties	_	_	Total	10,78,103	9,65,134		Linked - Non Par Shareholders' Fund	22.20% 8.22%	1.80% 7.12%
Bad debts written off		_	Application of funds				B With unrealised gain Policyholders' Fund		
	-		Investments				Non Linked - Par	10.10%	5.72% 5.53%
Amount Transferred to Policyholders' Account	-	-	Shareholders'	42,989	28,972		Non Linked - Non Par Linked - Par	10.95% NA	NA
Provisions (Other than taxation)	-	-	Policyholders' Assets held to cover linked liabilities	6,78,908 73,940	6,09,249 69,276		Linked - Non Par Shareholders' Fund	23.03% 9.00%	1.94% 6.04%
(a) For diminution in the value of investments (Net)	(102)	39	Loans	10,977	7,702	17	Persistency Ratio - Premium Basis (Regular Premium/ Limited Premium Payment under Individual category)		
(b) Provision for doubtful debts	150	(152)	Fixed assets	5,595	5,246		For 13 th month	77%	75%
(c) Others (to be specified)	-	-	Current assets	-,	-, -		For 25 th month For 37 th month	61% 46%	58% 41%
TOTAL (B)	17,698	22,232	Cash and bank balances	26,004	18,283		For 49 th month For 61 st month	37% 28%	29% 23%
Profit/(Loss) before tax	(11,391)	(19,711)	Advances and other assets	36,075	30,732		Persistency Ratio - Number of Policy Basis (Regular Premium/		2370
Provision for Taxation	-	-	Sub-total (a)	62,079	49,015		Limited Premium Payment under Individual category) For 13 th month	68%	69%
Profit/(Loss) after tax	(11,391)	(19,711)	Current liabilities Provisions	41,298 2,299	39,078 1,070		For 25 th month For 37 th month	58% 46%	54% 42%
APPROPRIATIONS			Sub-total (b)	43,597	40,148		For 49 th month	38%	32%
(a) Balance at the beginning of the year	(2,35,822)	(2,16,111)	Net current assets (c) = $(a - b)$	18,482	8,867	18	For 61 st month NPA Ratio	32%	25%
(b) Interim dividends paid during the year	-		Miscellaneous expenditure (to the extent	-,	-,		Policyholders' Funds Gross NPA Ratio	0.19%	0.22%
(c) Proposed final dividend	_		Not written off or adjusted)	-	-		Net NPA Ratio Shareholders' Funds	0.00%	0.00%
(d) Dividend distribution on tax	_		Debit balance in profit & loss account	0.47.040	0.05.000		Gross NPA Ratio	1.55%	2.36%
	-	-	(Shareholders' account) Debit balance in revenue account	2,47,213	2,35,822	19	Net NPA Ratio Solvency Ratio	0.00% 1.83	0.00% 1.96
(e) Transfer to reserves/other accounts	-	-	(Policyholders' account)	_	_	20 21	Debt Equity Ratio Debt Service Coverage Ratio	13% (140.03)	16% (57.17)
Profit/(Loss) carried to the Balance Sheet	(2,47,213)	(2,35,822)	Total	10,78,103	9,65,134	22	Interest Service Coverage Ratio Average ticket size in ₹ - Individual Premium (Non-Single)	(140.03)	(57.17)
						23	Average licket size in < - inuividual Premium (Non-Single)	1,08,509	90,622

FOR THE YEAR ENDED ON MARCH 31, 2 Shareholders' Account (Non-technical		(₹ in Lakhs)	FORM L-3A-A-BS BALANCE SHEET AS AT MARCH 31, 202	23	(₹ in Lakhs)		RM L-22-A Alytical ratios		
Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	Particulars	As at March 31, 2024	As at March 31, 2023	Sr. No.	Particulars	For the year ended on March 31, 2024	For the year end on March 31, 2023
Amounts transferred from the Policyholders			Sources of funds			1	New Business Premium Growth Rate (i) Linked Business	141%	(16%)
Account (Technical Account)	3,092	838	Shareholders' funds:	0.50.000	0.44.500		(ii) Non-Linked Business Participating	(33%)	126%
Income From Investments			Share capital	2,59,932 10,000	2,44,582		Non Participating	(9%)	31%
(a) Interest, Dividends & Rent - Gross	2,691	1,487	Reserves and surplus Credit/[debit] fair value change account	(133)	10,000 38	2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2%	2%
(b) Profit on sale/redemption of investments	363	15	Sub-total	2,69,799	2,54,620	3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	13%	5%
(c) (Loss on sale/redemption of investments)	(142)	(20)	Borrowings	3,000	3,000	4	Net Retention Ratio	95%	95%
(d) Amortisation of Premium/	(112)	(20)	Policyholders' funds:			5	Conservation Ratio (Segment wise) (i) Linked Business	69%	63%
Discount on Investments	302	201	Credit/[debit] fair value change account	256	186		(ii) Non-Linked Business Participating	54%	73%
	302		Policy liabilities	7,01,745	6,08,164		Non Participating	77%	78%
Other Income		-	Funds for discontinued policies: (I) discontinued on account of			6	Expense of Management to Gross Direct Premium Ratio Commission Ratio (Gross commission and Rewards paid to	35%	38%
TOTAL (A)	6,307	2,520	non-payment of premiums	10,312	15,664	8	Gross Premium) Ratio of Policyholders' Fund to Shareholders' funds	5% 3565%	4% 3764%
Expense other than those directly related			(li) others	-	-	9	Change in net worth (Amount in ₹ Lakhs)	3565% 3,790	10,301
to the insurance business	212	178	Insurance reserves	-	-	10	Growth in Networth Ratio of Surplus to Policyholders' Fund	20% (2%)	121% (3%)
Managerial remuneration	504	734	Provision for linked liabilities	63,628	53,612	12	Profit after tax/Total Income (Total Real Estate + Loans)/(Cash & Invested Assets)	(5%) 1%	(9%) 1%
Contribution to Policyholders' A/c			Sub-total	7,75,941	6,77,626	14	(Total Real Estate + Loans)/(Cash & Invested Assets) Total Investments/(Capital + Reserves and Surplus) Total Affiliated Investments/(Capital+ Reserves and Surplus)	3523%	3764%
(a) Towards Excess Expenses of Management	13,727	18,689	Funds for future appropriations			15 16	Investment Yield - (Gross and Net)	0.002%	0%
(b) Others	2,955	2,492	Linked	-	-		A Without unrealised gain Policyholders' Fund		
Interest on subordinated debt	252	252	Non-linked (non-par) Non-linked (par)	- 29,362	29,888		Non Linked - Par Non Linked - Non Par	7.87% 7.71%	7.70% 7.60%
Expenses towards CSR activities			Deferred tax liabilities (net)	- 29,302	- 29,000		Linked - Par	NA	NA
Penalties	_	_	Total	10,78,103	9,65,134		Linked - Non Par Shareholders' Fund	22.20% 8.22%	1.80% 7.12%
Bad debts written off	_		Application of funds				B With unrealised gain Policyholders' Fund		
	-	-	Investments				Non Linked - Par	10.10%	5.72%
Amount Transferred to Policyholders' Account	-	-	Shareholders'	42,989	28,972		Non Linked - Non Par Linked - Par	10.95% NA	5.53% NA
Provisions (Other than taxation)	-	-	Policyholders'	6,78,908	6,09,249		Linked - Non Par Shareholders' Fund	23.03% 9.00%	1.94% 6.04%
(a) For diminution in the value of investments (Net)	(102)	39	Assets held to cover linked liabilities Loans	73,940 10,977	69,276 7,702	17	Persistency Ratio - Premium Basis (Regular Premium/	5.00 %	0.0476
(b) Provision for doubtful debts	150	(152)	Fixed assets	5,595	5,246		Limited Premium Payment under Individual category) For 13th month	77%	75%
(c) Others (to be specified)	-	-	Current assets	0,000	0,240		For 25 th month For 37 th month	61% 46%	58% 41%
TOTAL (B)	17,698	22,232	Cash and bank balances	26,004	18,283		For 49 th month	37%	29%
Profit/(Loss) before tax	(11,391)	(19,711)	Advances and other assets	36,075	30,732		For 61st month Persistency Ratio - Number of Policy Basis (Regular Premium/	28%	23%
Provision for Taxation	-	-	Sub-total (a)	62,079	49,015		Limited Premium Payment under Individual category) For 13th month	68%	69%
Profit/(Loss) after tax	(11,391)	(19,711)	Current liabilities	41,298	39,078		For 25 th month	58%	54%
APPROPRIATIONS	(11,001)	(10,111)	Provisions Sub-total (b)	2,299 43,597	1,070 40,148		For 37 th month For 49 th month	46% 38%	42% 32%
	(2,35,822)	(2,16,111)	Net current assets (c) = (a - b)	18,482	8,867	18	For 61 st month	32%	25%
(a) Balance at the beginning of the year	(2,35,022)	(2,10,111)	Miscellaneous expenditure (to the extent	10,402	0,007		Policyholders' Funds	0.100/	0.000/
(b) Interim dividends paid during the year	-	-	Not written off or adjusted)	-	-		Gross NPA Ratio Net NPA Ratio	0.19% 0.00%	0.22% 0.00%
(c) Proposed final dividend	-	-	Debit balance in profit & loss account				Shareholders' Funds Gross NPA Ratio	1.55%	2.36%
(d) Dividend distribution on tax	-	-	(Shareholders' account)	2,47,213	2,35,822	19	Net NPA Ratio	0.00%	0.00%
(e) Transfer to reserves/other accounts	-	-	Debit balance in revenue account			20	Solvency Ratio Debt Equity Ratio	13%	1.96 16%
Profit/(Loss) carried to the Balance Sheet	(2,47,213)	(2,35,822)	(Policyholders' account) Total	- 10 79 102	-	21 22	Debt Service Coverage Ratio Interest Service Coverage Ratio	(140.03) (140.03)	(57.17) (57.17)
			IUlai	10,78,103	9,65,134	23	Average ticket size in ₹ - Individual Premium (Non-Single)	1,08,509	90,622

FORM L-22-A ANALYTICAL RATIOS

Snarenoiders' Account (Non-technical	Account)	(₹ in Lakhs)	BALANCE SHEET AS AT MARCH 31, 2023	5	(₹ in Lakhs)	AN	ALY IIGAL RATIUS		
Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	Particulars	As at March 31, 2024	As at March 31, 2023	Sr. No.	Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Amounts transferred from the Policyholders			Sources of funds			1	New Business Premium Growth Rate	1 41 9/	(10)()
Account (Technical Account)	3,092	838	Shareholders' funds:				(i) Linked Business (ii) Non-Linked Business	141%	(16%)
Income From Investments	-,		Share capital	2,59,932	2,44,582		Participating Non Participating	(33%) (9%)	126% 31%
(a) Interest, Dividends & Rent - Gross	2,691	1,487	Reserves and surplus	10,000	10,000	2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2%	2%
(b) Profit on sale/redemption of investments	363	15	Credit/[debit] fair value change account Sub-total	(133) 2,69,799	38 2,54,620	3	Percentage of Linked New Business Premium (Individual		
		-	Borrowings	2,09,799	3,000	4	Business) to Total New Business Premium (Individual Business) Net Retention Ratio	13% 95%	5% 95%
(c) (Loss on sale/redemption of investments)	(142)	(20)	Policyholders' funds:	0,000	0,000	5	Conservation Ratio (Segment wise) (i) Linked Business	69%	63%
(d) Amortisation of Premium/			Credit/[debit] fair value change account	256	186		(ii) Non-Linked Business		
Discount on Investments	302	201	Policy liabilities	7,01,745	6,08,164		Participating Non Participating	54% 77%	73% 78%
Other Income	1	-	Funds for discontinued policies:			6	Expense of Management to Gross Direct Premium Ratio Commission Ratio (Gross commission and Rewards paid to	35%	38%
TOTAL (A)	6,307	2,520	(I) discontinued on account of		15.004		Gross Premium)	5%	4%
Expense other than those directly related			non-payment of premiums	10,312	15,664	8	Ratio of Policyholders' Fund to Shareholders' funds Change in net worth (Amount in ₹ Lakhs)	3565% 3,790	3764% 10,301
to the insurance business	212	178	(li) others	-	-	10	Growth in Networth Ratio of Surplus to Policyholders' Fund	20% (2%)	121% (3%)
Managerial remuneration	504	734	Insurance reserves Provision for linked liabilities	- 63,628	53,612	12	Profit after tax/Total Income	(5%)	(9%)
Contribution to Policyholders' A/c			Sub-total	7,75,941	6,77,626	13	(Total Real Estate + Loans)/(Cash & Invested Assets) Total Investments/(Capital + Reserves and Surplus) Total Affiliated Investments/(Capital+ Reserves and Surplus)	1% 3523%	1% 3764%
(a) Towards Excess Expenses of Management	13,727	18,689	Funds for future appropriations	1,10,011	0,11,020	15	Total Affiliated Investments/(Capital+ Reserves and Surplus) Investment Yield - (Gross and Net)	0.002%	0%
	2,955		Linked	-	-		A Without unrealised gain		
(b) Others		2,492	Non-linked (non-par)	-	-		Policyholders' Fund Non Linked - Par	7.87%	7.70%
Interest on subordinated debt	252	252	Non-linked (par)	29,362	29,888		Non Linked - Non Par Linked - Par	7.71% NA	7.60% NA
Expenses towards CSR activities	-	-	Deferred tax liabilities (net)	-	-		Linked - Non Par	22.20%	1.80%
Penalties	-	-	Total Application of funds	10,78,103	9,65,134		Shareholders' Fund B With unrealised gain	8.22%	7.12%
Bad debts written off	-	-	Application of funds Investments				Policyholders' Fund Non Linked - Par	10.10%	5.72%
Amount Transferred to Policyholders' Account	-	-	Shareholders'	42,989	28,972		Non Linked - Non Par	10.95%	5.53%
Provisions (Other than taxation)	-	-	Policyholders'	6,78,908	6,09,249		Linked - Par Linked - Non Par	NA 23.03%	NA 1.94%
(a) For diminution in the value of investments (Net)	(102)	39	Assets held to cover linked liabilities	73,940	69,276	17	Shareholders' Fund Persistency Ratio - Premium Basis (Regular Premium/	9.00%	6.04%
(b) Provision for doubtful debts	150	(152)	Loans	10,977	7,702	"	Limited Premium Payment under Individual category)		
(c) Others (to be specified)	-	(102)	Fixed assets	5,595	5,246		For 13 th month For 25 th month	77% 61%	75% 58%
TOTAL (B)	17,698	22,232	Current assets	00.004	10.000		For 37 th month For 49 th month	46% 37%	41% 29%
			Cash and bank balances Advances and other assets	26,004 36,075	18,283 30,732		For 61 st month	28%	23%
Profit/(Loss) before tax	(11,391)	(19,711)	Sub-total (a)	62,079	49,015		Persistency Ratio - Number of Policy Basis (Regular Premium/ Limited Premium Payment under Individual category)		
Provision for Taxation	-	-	Current liabilities	41,298	39,078		For 13 th month For 25 th month	68% 58%	69% 54%
Profit/(Loss) after tax	(11,391)	(19,711)	Provisions	2,299	1,070		For 37 th month	46%	42%
APPROPRIATIONS			Sub-total (b)	43,597	40,148		For 49 th month For 61 st month	38% 32%	32% 25%
(a) Balance at the beginning of the year	(2,35,822)	(2,16,111)	Net current assets (c) = $(a - b)$	18,482	8,867	18	NPA Ratio Policyholders' Funds		
(b) Interim dividends paid during the year	-	-	Miscellaneous expenditure (to the extent				Gross NPA Ratio	0.19%	0.22%
(c) Proposed final dividend	-	_	Not written off or adjusted)	-	-		Net NPA Ratio Shareholders' Funds	0.00%	0.00%
(d) Dividend distribution on tax	-		Debit balance in profit & loss account (Shareholders' account)	2,47,213	2,35,822		Gross NPA Ratio Net NPA Ratio	1.55% 0.00%	2.36% 0.00%
(e) Transfer to reserves/other accounts	_	_	Debit balance in revenue account	2,47,213	2,00,022	19	Solvency Ratio	1.83	1.96
Profit/(Loss) carried to the Balance Sheet	(2,47,213)	(2,35,822)	(Policyholders' account)	-	-	20 21	Debt Equity Ratio Debt Service Coverage Ratio	13% (140.03)	16% (57.17)
	(2,47,213)	(2,30,022)	Total	10,78,103	9,65,134	22 23	Interest Service Coverage Ratio Average ticket size in ₹ - Individual Premium (Non-Single)	(140.03) 1,08,509	(57.17) 90,622
					· · · · · · · · · · · · · · · · · · ·	23		1,00,009	50,022

The persistency figures for the current year have been calculated based on the data available as at 30 April 2024

The persistency figures for the previous year have been calculated based on the data available as at 30 April 2023

Note: 1. Persistency calculations are in accordance with IRDAI circular - IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 (Persistency Circular). 2. Yearly Audit has been conducted by Joint Statutory Auditors.

3. These results were reviewed by the Audit Committee on 9th May 2024 and approved by the Board of Directors on 9th May 2024.

Up to the Quarter ending 31-Mar-2024

13th month: All policies incepted in the period <=31-03-2023 And >=01-04-2022

- $25^{\rm th}$ month: All policies incepted in the period <=31-03-2022 And >=01-04-2021 37^{\rm th} month: All policies incepted in the period <=31-03-2021 And >=01-04-2020
- 49th month: All policies incepted in the period <=31-03-2020 And >=01-04-2019

61st month: All policies incepted in the period <=31-03-2019 And >=01-04-2018

• YoY growth in AUM by 12.49%

Reach us

• Infusion of share capital by Generali Group amounting to Rs. 203.50 crs for Calender Year 2023

Ø

1800-102-2355 care@futuregenerali.in life.futuregenerali.in

• Solvency margin at 1.83 as at 31 March 2024

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For and on behalf of the **Board of Directors**

> Sd/-Alok Rungta MD, CEO and Interim CFO









 $\boldsymbol{\heartsuit}$



Reserve Bank of India (RBI) Governor SHAKTIKANTA DAS, along with Deputy Governors Michael Patra, M RAJESHWAR RAO, SWAMINATHAN J, and T RABI SANKAR, addressed a range of issues during the

post-policy interaction with the media. Edited excerpts:

ILLUSTRATION: BINAY SINHA

RBI asks banks to rework biz plan, 'Last mile journey to 4% **flags gan in crodit** donocit rates *inflation target is sticky*' flags gap in credit, deposit rates

Warns microfinance institutions, NBFCs against 'usurious' rates on small loans

ABHIJIT LELE Mumbai, 7 June

eserve Bank of India (RBI) governor Shaktikanta Das on Friday asked banks to rework their business plan in light of persisting gap between credit and deposit growth rates, and consequent challenge to manage liquidity, re-pricing and rollover risks.

"The persisting gap between credit and deposit growth rates warrants a rethink by the boards of banks to restrategise their business plans. A prudent balance between assets and liabilities has to be maintained." Das said in a statement. The governor also warned non-banking finance companies (NBFCs) and microfinance firms that are charging very high rates on smallticket loans, and said that the regulator will monitor growth in unsecured loans book and its risks.

RBI data for the fortnight ended May 17, 2024 puts the gap between credit and deposit growth rates at 3.1 percentage point (310 bps). Despite banks being active in mobilising deposits, for more than a year now, the gap between credit and deposit growth has ranged between 3.0 and 3.5 percentage points. The above excludes the impact of HDFC's merger with HDFC Bank. The gap widens to 6.2 percentage point (620 bps) if the merger effects are factored in.

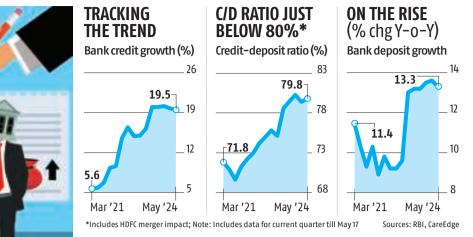
After April 2024, this is the second time the RBI has flagged concerns over the gap in deposit and credit growth rates.



The credit-deposit ratio (C/D ratio) of banks has been running close to 80 per cent since September 2023. Banks are facing pressure on resources for funding credit demand taking into account the regulatory requirements of maintaining Cash Reserve Ratio (CRR) of 4.5 per cent and Statutory Liquidity Ratio (SLR) of 18 per cent.

Saurabh Bhalerao, Associate Director, BFSI Research, CareEdge, said the C/D ratio is likely to remain elevated at above 81 per cent in FY25.

In the post-policy media interaction, Swaminathan J, deputy governor of the RBI, said: "We don't have an ideal C/D ratio, which can be prescribed across the system. Because it purely depends on the business model, type of bank and



their own risk appetite framework." "In case this gap widens further, there could be a liquidity risk, or rollover risk, or re-pricing risk. That is the reason we would like to flag it to their attention," he added.Referring to rates charged by some microfinance firms and NBFCs, the governor said interest rates on small-value loans are high and appear to be usurious.

The regulatory freedom enjoyed by the regulated entities in respect of interest rates and charges should be used judiciously to ensure fair and transparent pricing of products and services, the governor said. The RBI continues constructive engagements with such financial entities to safeguard the interest of customers and ensure overall financial

stability, he added.

The entities will have to disclose different interest rates being charged, Das said in an interaction with the media. RBI has noticed usurious cases and it was engaged with the entities, asking them to justify how they are charging such high interest rates, he added.

Das said in Nov 2023, the RBI had flagged certain concerns on excessive growth in unsecured retail loans and over-reliance of finance firms on bank funding. Recent data suggests that there is some moderation in these loans and advances. In Nov 2023, the RBI had increased risk weights on unsecured consumer credit and bank credit to NBFCs to pre-empt build-up of any potential risk in these segments.

EVEN IF THE US FED EASES. WE MAY NOT SHAKTIKANTA DAS, RBI Governor Are you seeing any signs of overheating in

ELEPHANT IS WALKING VERY SLOWLY.

THE FOREST AND BE THE REASON...

WE WOULD LIKE THE ELEPHANT TO ENTER

the economy? Are rate hikes off the table? Michael Patra: We are not seeing any signs of overheating... because, remember, the level of output had fallen very low during the pandemic. Even the high rates of growth are enabling us to catch up with that level. So, no, signs of overheating. On rate hikes being off the table, nothing is off the table.

Last time you termed inflation was the elephant in the room which is now returning to the forest. Where are we in the disinflationary process? Shaktikanta Das: The elephant is walking very slowly. We are watchful, and would like the elephant to enter the forest and be the reason. In the sense, we would like inflation to align itself with the target and be there on a durable basis. The last mile of the journey towards 4 per cent is pretty sticky and that is the case the world over.

What is the impact of the election outcome on monetary policy? Do you expect fiscal consolidation to be impacted by populist policies?

Das: The question is in the realm of speculation. It pertains to the government and I am in no position to comment on fiscal consolidation at the moment.

the reason in your y

Patra: It is a year-on-year growth rate and it will be influenced by the high base of FY24. But the momentum is high

MICHAEL PATRA, RBI Deputy Governor

WE ARE NOT SEEING ANY SIGNS OF

OVERHEATING ... EVEN THE HIGH

RATES OF GROWTH ARE ENABLING

US TO CATCH UP WITH THAT LEVEL

What are the risks associated with 7.2 per cent growth?

Patra: Mainly we are seeing global risks, including volatility in crude oil prices, geopolitical conflicts, etc. Domestically, we hope, there will be a normal monsoon and there will not be any extreme weather events

Is there a change in policy, and is it because of geopolitical tensions that we are trying to keep more gold in

India now? Das: The amount of gold we hold outside the country for a long time was static. But in recent

years, the data shows the RBI is buying gold as part of its reserves and the amount is going up there. We have the domestic capacity. So, therefore, part of it should be stored within the country. That's it. Nothing more should be read into it.

As you said, monetary-policy decisions are based on domestic factors. It is taken as a dovish sign where you might ease rates when the domestic conditions permit, even when the US Federal Reserve does not ease the rates. Is it the right interpretation? Das: The converse can also be true. In other words, even if the US Fed eases, we may not. Therefore I have explained our overa approach. I have explained it in the past. I would reiterate it again for clarity.

COMMENT

RBI resolutely on hold amid comfort over growth



AMRUTA GHARE SHREYA SODHANI

The Monetary Policy Committee's (MPC) decision to keep policy rates unchanged was along expected lines. But what made this policy announcement slightly different was the RBI's increased optimism on India's growth outlook. At the same time, this meeting also witnessed signs of increasing divergence in views between the six members of the MPC. The decision to remain on hold was agreed with a 4-2 vote, with the two dissenting members arguing for a cut in re

India's GDP growth to remain strong, two members of the MPC see the need for monetary policy easing, likely to support growth. How does one reconcile the two? Both Governor Das's statement and the MPC statement indicate confidence on India's growth trajectory: at 8.2 per cent, India's real GDP growth in FY2023-24 outperformed all major economies. For the current FY2024-25, the bank revised its growth projections upwards, to 7.2 per cent from 7 per cent. It expects growth to be robust across sectors: an above-normal monsoon supporting agriculture and rural demand, and sustained momentum in manufacturing and services, enabling a revival private

from the two members of the MPC likely was driven by the risk of keeping interest rates 'too high for too long.' In views shared earlier, both dissenting members argued that high interest rates also entail a growth sacrifice. That is.

maintaining real interest rates at elevated levels for a prolonged period to counter inflation, could eventually weigh on growth given the rise in the cost of capital. Ultimately, in the current

growth/inflation tradeoff argument. the RBI is clearly focused on inflation, evoking the metaphor of 'Arjuna's eye'. While inflation moderated to 4.8 per cent in April 2024 from an average of 5.4 per cent in FY2023-24, it remains some distance from the bank's mediumterm target of 4 per cent. The RBI appears particularly wary of elevated food inflation for the spillover risks it poses to other components of inflation. While the projection of a normal monsoon is kelvtooffersome relief we think

monsoon to pan out before considering monetary easing. The central bank keeping its inflation forecasts for the current year unchanged also reflects its 'waitand-see' approach.

What does this imply for the outlook for monetary policy? The central bank keeping rates on hold for eight consecutive meetings shows increased comfort with policy settings. The optimistic tone struck on India's growth resilience and robust projections suggests to us that the majority of MPC members see little urgency to cut rates, as of now. Indeed, we see risks of a prolonged pause on rates and a shallow rate cutting cycle when it comes. Globally, we see divergence in monetary policy outcomes within advanced economies, with some central banks already easing rates while others remain on hold: the RBI has clearly indicated it is not following any of them.

Shreva Sodhani and Amruta Ghare are regional economists at Barclavs

So, while the central bank expects

On the other hand, the dissent

consumption. Private investment is

also likely to pick up, on the back of

elevated capacity utilisation levels

it sees risks to growth arising only

geopolitical tensions or volatile

commodityprice

from the external channel: through

and government capex. Interestingly,

the RBI will want to wait for the

in FY25 to be 100 basis points to be lower than in FY24?

RBI lays out road *map for 100th yr*

AATHIRA VARIER Mumbai 7 June

From positioning itself as a model central bank for Global South to deepening financial inclusion and internationalisation of the rupee, the Reserve Bank of India (RBI) has unveiled a roadmap for its centenary year, outlining key goals aimed at enhancing the country's footprint across the world.

India's central bank entered the 90th year of its operations on April 1 this year.

"As the Reserve Bank approaches its centenary year, RBI@100, it will gear

up even more to remain future-ready for India's fast-From Monetary growing economy," said RBI Policy Framework Governor Shaktikanta Das review to while announcing the review safeguards against of the monetary policy. payment frauds &

He said that the central **₹** internalisation. bank has drawn up stratethe RBI@100 gies for the next decade, which include policy actions to position the RBI as "a model central bank of Global South".

Das appealed to observers of the Indian economy and financial system to closely examine these action plans. "This is not a static document as we are living in a dynamic world. Our endeavour will be to continually update it as may be required," he said.

The RBI@100 document outlines 14 key aspirational goals. These range from reviewing the Monetary Policy Framework to address the balance between price stability and economic growth from an emerging market economy (EME) perspective, to safeguarding users against payment frauds.

There is an aim to refine monetary policy communication and address spill-overs to EMEs from private and

public debt overhang in systemically important economies.

As part of the globalisation of the Indian financial sector, financial sector reforms will be undertaken to expand domestic banking in line with national growth, and position 3-5 Indian banks among the top 100 global banks in terms of size and operations.

The RBI also plans to deepen and modernise financial markets. institutions, and infrastructure, and support the International Financial Services Centres Authority (IFSCA) to make GIFT City a leading international financial centre.

> To safeguard users against payment frauds, the banking regulator plans to widen and deepen consumer awareness, and make payment systems safer and more secure. It also plans to identify and implement solutions for proactive prevention and quick

Furthermore, the central bank intends to deepen and universalise digital payment systems by phased implementation of Central Bank Digital Currency (e - Rupee), and internationalise India's payment systems UPI/RTGS/NEFT.

The RBI also plans to make its supervision of regulated entities a global model, deepen financial inclusion, expand credit availability, liberalise the capital account, and internationalise the Indian rupee.

The bank also aims to set up a financial sector cloud infrastructure, ensuring transformational shifts in data collection, processing and storage, and develop a secure global financial messaging hub.

FROM PAGE 1

Ola Cell Tech... For the second phase, budgetary capex has been pegged at ₹1,226

crore. Capex for the third phase has not been finalised. An Ola Electric spokesperson.

however, declined to comment on a query. The company is awaiting clearance for its ₹5,500 crore initial public offering, which is expected to be approved by the Securities and Exchange Board of India soon.

Ola will be the first Indian firm to manufacture cells for batteries in the country. Those will initially be used for its captive consumption to make electric scooters and other vehicles. It is also eligible for incentives under the PLI scheme for lithium ion batteries.

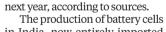
Umicore, for instance, is a leading circular materials technology company which is into recycling precious materials, energy and surface technologies, among others, and has an office in India.

Epsilon is a leading manufacturer of coal tar derivatives with India's first coal chemical complex located near raw material sources. And Neogen has a joint venture

with Mitsubishi Chemicals and UBE Corporation for making electrolyte solutions required in lithium ion cell manufacturing in India. The new plant, which is being set up in Tamil Nadu next to its two-wheeler factory, is coming up on 104 acres.

Ola Electric, which owns 99 per cent in the cell company, has seen a sharp increase in its market share in e-two-wheelers with a 50 per cent share in May, way ahead of its rivals TVS, Bajaj Auto, and Ather.

In May this year its registrations hit over 33,577 vehicles. The firm is also planning to launch its electric three-wheeler and electric motorcycles in the next few months or



in India, now entirely imported from China, South Korea, and Japan, will help the company in two ways. The battery accounts for nearly 40 per cent of the cost of the electric two-wheeler. Ola will have control of technology as well as the supply chain. Two experts say it

will help in substantial cost saving.

Markets...

The Nifty rose 3.4 per cent, the best weekly gain since December 8, 2023. The benchmark indices recorded their most significant single-day surge in nearly three years after exit polls predicted a twothirds majority for the ruling National Democratic Alliance (NDA). However, the actual election results were weaker, leading to the recurrence of coalition days

from 1989 to 2014, when the ruling party relied on its allies for survival. The market recovery was driven

by strong domestic buying, which mitigated the selling spree by foreign portfolio investors (FPIs). Domestic institutional investors were net buyers to the tune of ₹5.579 crore, while FPIs were net sellers to the tune of ₹13,718 crore this week. The FPI outflow would have been higher if not for a ₹4,391 crore investment on Friday.

The India Vix index, which climbed to 31.7 on Tuesday, ended the week at 16.8, indicating stability returning to the market. The com-

bined market capitalisation of BSElisted firms stood at Rs 423.5 trillion, a decline of Rs 2.4 trillion from its level on Monday when markets rallied amidst euphoria surrounding the exit poll results.

Clarity on regime continuity after NDA allies promised support for a government under Narendra Modi's leadership eased investor concerns about political stability. However, concerns about policy

continuity remain, which experts said would be eved from the government's first 100-day plan.

The upward revision of GDP estimates to 7.2 per cent from 7 per cent by the Reserve Bank of India (RBI) also boosted sentiment. On Friday, the RBI kept the benchmark repurchase rate unchanged for the eighth time at 6.5 per cent.

RBI ...

After raising the repo rate by 250 bps between May 2022 and February 2023, the RBI has kept the rate unchanged along with the withdrawal of accommodation stance. "The RBI policy decision is largely on expected lines, but with a surprise on the vote split," said Sonal Varma, managing director and chief economist (India and Asia ex-Japan), Nomura.

"Two external MPC members voted for a cut versus one member earlier, suggesting that divergence within the committee is growing further. However, we don't think this is a signal of an impending cut, as the MPC members will have to pivot to swing the needle," Sonal said, adding that they expect the first rate cut in October, with 75 bps in cumulative easing in FY25.

The next policy, scheduled in August, could be the last of the external members, who have a fixed four-vear term. The current external members were notified by the government on October 5, 2020.

Assuming a normal monsoon, the RBI retained CPI inflation projection for FY25 at 4.5 per cent, with Q1 at 4.9 per cent; Q2 at 3.8 per cent; Q3 at 4.6 per cent; and Q4 at 4.5 per cent.

Das explained that the fall in inflation in Q2 could be one-off due to base effects and may reverse in the third quarter. "Repeated food price shocks, however, slowed down the overall disinflation process," he said. During the post-policy inter-



action with the media, he said the last-mile journey to the 4 per cent inflation target is "pretty sticky"

"Looking ahead, overlapping shocks engendered by rising incidence of adverse climate events impart considerable uncertainty to on liquidity augmentation tools the food inflation trajectory," the RBI said.

Das discarded the theory of following the US Federal Reserve for domestic policymaking. "I would like to unambiguously state that while we do keep a watch on whether clouds are building up or clearing out in the distant horizon, we play the game according to the local weather and pitch conditions. In other words, while we do consider the impact of monetary policy in advanced economies on Indian markets, our actions are primarily determined by domestic growth-inflation conditions and

the outlook." Das said. Noting real GDP growth of 8.2 per cent in FY24, Das said in FY25 so far, domestic economic activity has maintained resilience and revival in rural demand is getting a fillip from improving farm sector activity. Accordingly, the growth forecast has been revised upward from 7 per cent to 7.2 per cent.

Even though the RBI refrained from providing any indication on when the rate cycle will turn, economists said the first rate cut is likely in the Oct-Dec guarter of 2024. At the same time, they said the rate cut cycle to be shallow, of 50 bps only. "We continue to expect a shallow easing cycle of total 50 bps rate cuts from the RBI, with 25bps each in Q4 CY24 and Q1 CY25, with the first cut most likely in the December 2024 meeting," said an economist at Goldman Sachs.

RBI noted that during the current financial year so far, system liquidity transited from surplus to deficit conditions, and back to surplus in early June.

According to Soumya Kanti More on business-standard.com



Modi... In his speech, Modi said the alliance is committed to the constitutional principle of "sarva panth sambhav (interfaith harmony)" and mutual trust was at the core of the bloc. To underscore the diversity of the alliance, he said the

Ghosh, group chief economic

adviser, State Bank of India, liquid-

ity management will continue to

remain one of the most critical

issues during this financial year

and the RBI may have to innovate

going forward.

NDA had governments in 22 states, including in 10 states where Scheduled Tribes were in big numbers, and also in the states in the Northeast and Goa where Christians have a major presence. He said the NDA government

in the next 10 years will focus on good governance, development, quality of life, and minimum interference in the lives of common citizens. He said a priority would be to reduce the interference of the government in the lives of the people, especially those from the middle class and upper middle class.

Allies, such as Telugu Desam Party President N Chandrababu Naidu, described Modi as "the right leader at the right time for India", but stressed the need to balance regional aspirations with national interest and "ensuring holistic development across all strata of society." Bihar CM Nitish Kumar, whose party is keen to secure a "special category status" for the state, said: "We know you will take care of Bihar's concerns." Later in the day, NDA leaders

called on President Droupadi Murmu, and submitted letters of support for Modi. She declared him prime minister-designate.



document lists 14 major goals redress of frauds.

POLITICS & PUBLIC AFFAIRS 7

Place: Mumba

Sd/-

No

Passing contentious Bills may become tough for NDA

Party likely to find it difficult sans support of allies, cooperation from Opposition

ARCHIS MOHAN

New Delhi, 7 June

ith the Bharatiya Janata Party (BJP) short of majority in both Houses of Parliament, it will find it tougher to push contentious Bills, especially those that would require constitutional amendments, without the support of its allies and cooperation from the Opposition.

These would include the 'one nation one election' proposal. The former President Ram Nath Kovind-led committee, which submitted its report on March 14, had suggested that the government must develop a legally tenable mechanism for accomplishing 'one nation one election.' It advised a total of 18 constitutional amendments to achieve the objective.

Apart from the Uniform Civil Code, where allies, such as the Janata Dal (United), have suggested that the government talk to all stakeholders, the Electricity Amendment Bill is also pending.

It would require the government to reach out to the Opposition and some of the parties that are not aligned to either of the two blocs - the NDA and the Opposition INDIA bloc. In the Rajya Sabha, the BJP-led NDA will have to rely upon seven political parties who together have 32 MPs in the Upper House.

These are the YSR Congress Party (11 MPs), Biju Janata Dal (9), Bharat Rashrta Samithi (5), AIADMK (4), Bahujan Samaj Party (1) and a couple of smaller parties from the Northeast. Of these, the BJD, BRS, AIADMK and BSP no longer have any representation in the Lok Sabha, while the YSRCP has four members.

In the Rajya Sabha, where the BJP is currently 97-member strong, three of its members are set to resign as they have been elected to the Lok Sabha. These are Union ministers Jyotiraditya Scindia, Pivush Goval and Sarbananda Sonowal, It will also lead to the BJP finding a new Leader of the House instead of Goyal. BJP national president J P Nadda is a member of the Rajya Sabha

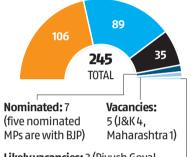
With Goyal, Scindia and Sonowal quitting the Rajya Sabha, the BJP's strength will reduce to 94 and that of the National Democratic Alliance will be 106. The Congress-led INDIA bloc has 88 MPs.



Prime Minister Narendra Modi pays respect to the Constitution of India at the NDA Parliamentary Party meeting at Samvidhan Sadan, in New Delhi on Friday PHOTO: PTI

THE NUMBER GAME NDA INDIA Others





Likely vacancies: 3 (Piyush Goyal, Sarbananda Sonowal, Jyotiraditya Scindia likely to resign since they are elected to the LS)

oath as Andhra CM on June 12

Telugu Desam Party (TDP) supremo N Chandrababu Naidu will be sworn in as the Chief Minister of Andhra Pradesh for the third time on June 12, party sources said on Friday. Naidu

will take oath of office at Kesarapalli IT Park near the Gannavaram airport. Naidu first became the CM nearly 30 years ago in 1995 and went on to rule till 2004 to be replaced by late YS

Rajasekhar Reddy. After a decade and the bifurcation of the united state into Telangana and

residual Andhra Pradesh, Naidu had emerged as the first CM of the newly carved out state in 2014.

However, he lost the elections in 2019 with the CM mantle taken over by YSRCP supremo Y S Jagan Mohan Reddy. He will become the CM again PTI after a gap of five years.

SWELECT ENERGY SYSTEMS LIMITED CIN: L93090TN1994PLC028578

 \mathcal{N} Registered Office : 'SWELECT HOUSE', No.5, Sir P.S. Siyasamy Salai swelect Mylapore, Chennai - 600 004. Tel. +91 44 24993266. Fax : +91 44 24995179 Email : cg.ird@swelectes.com Website : www.swelectes.com

NOTICE

[For transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority]

NOTICE is hereby given to the Shareholders of the Company pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfers and Refund) Rules, 2016 ("the Rules") notified and amended rules from time to time by the Ministry of Corporate Affairs

The Rules, amongst others, contains provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of the Investor Education and Protection Fund (IEPF) Authority.

In adherence to various requirements set out in the Rules, the Company has sent letter through registered post to the concerned shareholders individually whose shares are liable to be transferred to the IEPF Authority under the said Rules for taking appropriate action(s).

The Company has uploaded full details of such shareholder(s) and shares due for transfer to the IEPF Authority on its website www.swelectes.com.

Shareholders are requested to refer to the website of the Company www.swelectes.com to verify the details of unencashed dividends and those shares are liable to be transferred to the IEPF Authority

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the share certificates held by them for the purpose of transfer of shares to the IEPF Authority and upon such issue, the share certificate(s) which are registered in their name shall stand automatically cancelled and be deemed non-negotiable. The shareholder(s) may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to the demat account of IEPF Authority pursuant to the Rules.

In case, the Company does not receive any communication from the concerned shareholders before the due date for transfer of shares (ie. 15.09.2024), the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to the IEPF Authority by the due date as per the procedure set out in the rules.

Shareholders may kindly note that both the unclaimed dividend and the corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any till date of valid claim, can be claimed back from the IEPF Authority, after following the procedure prescribed in the Rules in this regard.

In case the shareholders have any queries on the aforesaid subject, they may contact the Company's Registrar and Transfer Agent, M/s.Camec Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai – 600 002. Tel : 044-40020700. A Web based online Investor Portal (investor services domain app) has

been introduced by our RTA and investors can lodge their queries/grievances through the following link:

Online Investor Portal: https://wisdom.cameoindia.com

for SWELECT ENERGY SYSTEMS LIMITED

Place : Chennai	R. Sathishkumar
Date : 06.06.2024	Company Secretary

Carrier

Carrier Airconditioning & Refrigeration Ltd. CIN: U74999HR1992FLC036104

Registered Office: Narsingpur, Kherki Daula Post, Delhi – Jaipur Highway, Gurugram - 122004, Haryana, India E-mail: secretarial@carrier.com: Website: www.carrierindia.com Tel: +91-124-4825361 Fax: +91-124-2372230

NOTICE (FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF THE COMPANY) NOTICE FOR TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND CORRESPONDING EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND **PROTECTION FUND ("IEPF")**

Notice is hereby given pursuant to the provisions of Section 124(5) and 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), as amended from time to time. Please note that the due date for transfer of unpaid / unclaimed dividend for the Financial Year 2016-17 which has been lying in the Unpaid Dividend Account of Carrier Airconditioning & Refrigeration Ltd. ("Company") for 7 consecutive years, to IEPF is 12th August, 2024 and all shares in respect of which dividend remains unpaid / unclaimed for 7 consecutive ears, shall also be transferred to IEPF. Adhering to the requirements of the Rules, the required communication in this regard is being sent by the Company to the concerned shareholders. The Company has also uploaded full details of such shareholders and their folio number or DP ID -Client Id on its website at https://www.carrierindia.com under the Investor" section ("Company's Website"). Shareholders are requested to verify the details of unpaid / unclaimed dividend and the shares liable to be transferred to IEPF. The concerned shareholders are requested to claim the unpaid unclaimed dividend by sending a written application with (a) copy of PAN Card (b) a cancelled cheque of registered bank account and (c) the original un-encashed dividend warrant or a duly filled in indemnity bond available on the Company's Website and send it to the Registrar and Transfer Agents ("RTA") of the Company i.e. Link Intime India Private Limited, Noble Heights, 1st Floor Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri New Delhi - 110058; Email id: delhi@linkintime.co.in; Website https://www.linkintime.co.in/ on or before 11th August, 2024. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer such unpaid unclaimed dividend and corresponding shares to IEPF as per the procedure stipulated in the Rules. The concerned shareholders whose shares are in physical form and which are liable to be transferred to the IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them. Upon issue of the duplicate share certificate(s), the original share certificate(s) which is / are registered in their name will stand automatically cancelled and be deemed non-negotiable as per the Rules. After the issue of duplicate share certificate(s), the Company shall inform the Depository by way of Corporate Action to credit the shares into demat form and transfer in favour of IEPF. For the shares which are held in demat form, the Company will process the transfer of shares through Depositories by way of Corporate Action in favour of IEPF Please note that once the dividend and the corresponding shares are credited to IEPF, no claim shall lie against the Company in respect of unpaid / unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. It may also be noted that all subsequent corporate benefits such as Bonus Shares Dividend etc. that may accrue in relation to the above shares will also be credited to the IEPF Account. Shareholders may claim the dividend and corresponding shares transferred to IEPF including all the benefits accruing on such shares, if any, after following the procedure prescribed in the Rules and making separate application to the IEPF Authority in Form IEPF-5 which is available at IEPF website i.e. www.iepf.gov.in The shareholders may also approach the Company for necessary guidance in this regard. In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's RTA having the details as mentioned above or contact the Nodal Officer of the Company, Mr. Anurag Gupta at 0124-4825361 or write an email at: secretarial@carrier.com.

Liquidator's Address - 101. Kanakia Atrium 2, Cr

Contact: +91 908215 6208: Email: INVITATION OF EXPRESSION OF INTEREST UNDER INSOLVENCY

AND BANKRUPTCY CODE, 2016 Date and Time of for submission of Expression of Interest on or before: 22nd June 2024 by 05:00 p.m. and submission of Proposal/Bid by 08th July 2024 by 05:00 p.m.

nvitation of Expression of Interest to the Public in General for assignment o "Not Readily Realisable Assets" of WINSOME DIAMONDS AND JEWELLERY LIMITED (In Liquidation) under section 35(f) of IBC, 2016 read with Regulation 37A of Liquidation Regulation, 2016. The Assets of Corporate Debtor is being offered for Assignment on "AS IS WHERE IS, AS IS WHAT IS BASIS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS". Offers are invited from Investors for Assignment of "Not Readily Realizable Assets" under Regulation 37A of The IBBI Liquidation Process Regulation, 2016.

Sr. No.	Descri	Book Value (Amount in INR.)						
1.	Application filed under section 43	,45 & 66 of IBC 2016	1358,04,00,000					
2.	Receivable under balance sheet -		5674,21,26,742					
	 Investment in Government or 	6,000						
	Trust Securities							
	Security Deposits	40,35,337						
	· Loans and advances (others)	84,440						
	Loans to others	21,74,85,518						
	(unsecured, considered good)							
	· Long Term Trade receivable	5652,05,15,447						
Total 7032,25,26,262								
oor	oximate amount as per last availa	ble balance sheet.						

f Liquidator/Stakeholders Consultation Committee The ratio for distribution of proceeds from NRRA will be decided in the Stakeholder

Itation Committee meeting Submission of Eligibility Documents : From 08 June 2024 to 22 June 2024 by 05:00 p.m

Last Date for submission of bid/ proposal : Upto 02 July 2024 by 05:00 p.m.

Note : The detailed Terms & Conditions, Eligibility Criteria, Declaration & other details and clarification, kindly write to: liquidator.winsome@gmail.com In case of any clarifications, please contact the undersigned at liquidator winsome@gmail.com

Date: 08th June 2024 CA Amit Gupt As Liquidator of Winsome Diamonds and Jewellery Limited vide order dated 1st September 2020 IBBI Registration: IBBI/IPA-001/IP-P00016/2016-17/10040

Address: 101, Kanakia Atrium 2, Cross Road A, Chakala MIDC Andheri (East),Mumbai – 400093. Landmark Behind Courtyard Marriott Email : liquidator.winsome@gmail.cor Authorization for Assignment valid till 30th November 2024



CIN: L65923MH2008PLC261472 Registered & Corporate Office: Unit No. 1101, Sharda Terraces, Plot No. 65, Sector-11 CBD Belapur, Navi Mumbai-400614 Tel No: +91 22 4185 6700 Website: www.suryodaybank.com Email ID: company.secretary@suryodaybank.com

POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that pursuant to the provisions of Section 110 and Section 108 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re Affairs ("MCA"), Government of India, for holding general meetings / conducting Postal Ballot process through voting by electronic means ("remote **E-Voting**") vide General Circular ("GC") No. 14/2020 dated April 8, 2020, GC No. 17/2020 dated April 13, 2020, GC No. 20/2020 dated May 5, 2020, GC No. 22/2020 dated June 15, 2020, GC No. 33/2020 dated September 28, 2020, GC No. 39/ 2020 dated December 31, 2020, GC No. 10/2021 dated June 23, 2021, GC No. 20/2021 dated December 8, 2021, GC No. 03/2022 dated May 5, 2022, GC No. 11/2022 dated December 28, 2022 and GC No. 09/2023 dated September 25, 2023 (hereinafter collectively referred to as the "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2 P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other applicable laws, rules, regulations, circulars and notifications thereunder, as applicable, the Postal Ballot Notice dated June 5, 2024, has been sent by e-mail to all the Members of the Bank on June 07, 2024, who have registered their email addresses with the Bank or Bank's Registrar and Share Transfer Agent ("RTA"), namely KFin Technologies Limited Data to banks a pair and the second s by the Depositories as on Friday, May 31, 2024 ("Cut-off Date"), for seeking their approval on the ollowing Resolution through Postal Ballot by way of remote e-voting process

	Type of Resolution
To approve the appointment of Mr. Deepak Kumar Sharma (DIN:10575402)	Special

n terms of the MCA Circulars, the requirement of sending physical copies of Postal Ballot Notice "Notice" / "Postal Ballot Notice") and Forms has been dispensed with. Accordingly, physical copies of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the Members. Further, the MCA Circulars advise that the communication of assent or dissent of the Members would take place through the remote e-voting system only. The Bank has engaged KFintech, for the purpose of providing e-voting facility to all its Members. The Members may cast their votes remotely, on the dates mentioned hereinbelow, using the e-voting platform of KFintech. During this period, Members can cast their vote electronically, by selecting EVEN No. 8045.

A copy of the Postal Ballot Notice is also placed on the Bank's website at https://www.suryodaybank.com website of the Stock Exchanges i.e. BSE Limited (https://www.bseindia.com). National Stock Exchange of India (https://www.nseindia.com) and on the website of Service Provider i.e. KFIN (https:// ting kfintech com) in compliance with the relevant Circulars The Board of Directors have appointed Mr. Tushar Shridharani, Practising Company Secretaries (FCS No. 2690 & C.P No.: 2190), Mumbai and failing him, Ms. Nandini Parikh, Practicing Company Secretary (FCS No. 6240 & C.P No.: 5760), as the Scrutinizer, to scrutinize remote e-voting process fo onducting the Postal Ballot process in a fair and transparent manner, in accordance with the Act and the Rules made thereunder

Don't see myself contesting another LS poll, says Tharoor

Senior Congress leader Shashi Tharoor on Friday said if the next Lok Sabha polls take place five vears down the line, he does not see himself

contesting another election for the Lower House as he believes that one needs to know when to step aside for the vounger blood to come ir



victory from the constituency. Asked if this election was his

electoral politics swansong, Tharoor told PTI, "Not electoral politics but certainly Lok Sabha. I think I have done my bit and I honestly feel that at some point, we all need to know when to step aside for vounger

Kangana Ranaut incident: **CISF** woman constable booked

Some farmer outfits on Friday causing hurt) and 341 threw their weight behind the (punishment for wrongful CISF woman constable who restraint), both are bailable allegedly slapped actor and offences. No arrest has been BJP MP-elect Kangana Ranaut, made vet, they said and saying the entire sequence added that the FIR in case was leading to the incident needs registered on a complaint from to be properly investigated. the CISF. The constable, who The Samyukta Kisan Morcha appeared to be upset with (Non-Political) and the Kisan Ranaut over her stance on the Mazdoor Morcha were among farmers' protests, has been the prominent outfits which suspended and ar said they stand in support of investigation has been the CISF constable. Mohali launched. The CISF, tasked with providing security at Police has booked Constable Kulwinder Kaur under Indian airports, had also ordered Penal Code (IPC) sections 323 a court of inquiry into (punishment for voluntarily the incident.

PTI



Naidu to take

Thiruvananthapuram Lok Sabha seat, Tharoor beat Union Minister of State for **Electronics and IT Rajeev** Chandrasekhar by 16,077 votes to register his fourth straight

ARCHIS MOHAN

New Delhi, 7 June

have a crack at it." Tharoor added that but for now, there are five years to serve and he is determined to do his best for the people he represents during that time. PTI

od to con

Modi 3.0: Bihar, Andhra likely to get

	By Order of the Board
For Carrier Aircondition	oning & Refrigeration Limited
	Sd/-
Date: 7 th June, 2024	Anurag Gupta
Place: Gurgaon	Company Secretary

- All the Members are hereby informed that:
- The Special Business as set out in the Notice will be transacted through remote e-voting only 1) Cut-Off Date for determining the eligibility to vote by electronic means being is Friday. May 31 2024:
- The remote e-voting period shall commence from Sunday, June 09, 2024 at 9:00 A.M. (IST) and end on Monday, July 08, 2024 at 5:00 P.M. (IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFintech upon expiry of the aforesaid period:
- Remote e-voting module shall be blocked at 5:00 P.M. on Monday, July 08, 2024 and no Member shall be allowed to cast vote thereafted
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners maintained by the Depositories i.e. National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Cut-off Date Friday, May 31, 2024, only shall be entitled to avail the facility of remote e-voting
- Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again;
- The voting right for Equity Shares is one vote per Equity Share, registered in the name of the Members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on Cut-off Date i.e. Friday, May 31, 2024, subject to the provisions of the Banking Regulation Act, 1949, as amended
- A person who is not a Member as on the Cut-off Date, should treat this Notice for informatio purpose only
- The manner in which the Members holding shares in dematerialised/physical form or who have not registered their email addresses can cast their vote(s) through remote e-voting are provided In the Postal Ballot Notice available on the website of the Bank, the Stock Exchanges and KFintech. Additionally, in terms of SEBI Master Circular dated July 11, 2023, individual Members holding shares in demat mode, can register directly with the depository or through their demal account, to access e-voting page of KFintech without having to register again with KFintech for participating in the e-voting process. The detailed procedure in this regard has been explained in the Postal Ballot Notice; please refer Notes section of the Postal Ballot Notice;
- 0) In case of any query and/or difficulty, in respect of voting by electronic means, Members may refe to the Help & Frequently Asked Questions (FAQs) and e-voting User Manual available at the Downloads section at https://evoting.kfintech.com (KFintech Website) or contact Mr. Umesh Pandey, Senior Manager (Unit: Survoday Small Finance Bank Limited) of KFintech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Seniingampally, Hyderabad, Rangareddi, Telangana- 500 032 or email at <u>einward.ris@kfintech.com</u> or call KFintech's toll free no. 1800-309-4001 for any further clarifications or write to the Company Secretary of the Bank its Registered & Corporate office or at email id: company.secretary@suryodaybank.com
- 11) Process of registration of e-mail addresses

Place: Navi Mumbai

ate: June 7, 2024

Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants ("DPs"). Members holding shares in physical mode and who have not yet updated their e-mail address, bank details, etc., are requested to date the same by submitting duly filled in Form ISR- 1 with relevant do nts to the RTA o the Bank. Details of the same are also available on the website of the Bank at https:/ www.suryodaybank.com/Availing-Investor.

- The Scrutinizer shall, immediately after the conclusion of the e-voting period unblock the votes cast, in the presence of at least two witnesses not in the employment of the Bank and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, the Scrutiniser's decision on the validity of votes cast will be final, and submit the same to the Chairman or any person authorised by him, who shall countersign the same.
- 13) The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified for e-voting, i.e. Monday, July 08, 2024, as if they have been passed at a General Meeting of the Members
- 4) The Results of e-voting shall be declared within stipulated time and the said result along with the Scrutiniser's Report thereon shall be placed on the Bank's website at https:// www.suryodaybank.com and on the website of Registrar and Share Transfer Agent i.e. KFintech at https://evoting.kfintech.com and also be communicated to the stock exchange(s) where the Bank's shares are listed i.e. BSE Limited at <u>www.bseindia.com</u> and National Stock Exchange of India Limited at <u>www.nseindia.com</u>, within two (2) working days from the end of the e-voting period, and shall be displayed at the notice board of the Registered Office as well as Corporate Office of the Bank

For	Suryoday	Small	Finand	ce Ba	ank I	imited
						Sd/-
		Kri	shna I	Kant	Cha	turvedi

Company Secretary & Compliance Officer

more berths, UP's share may decline FROM THE OUTGOING CABINET...

... few Lok Sabha ministers who were not fielded



Rajya Sabha member.

Shinde, the Maharashtra Chief Minister, has ruled out that his son Shrikant, an MP from Kalyan, will be in the cabinet. His party has seven Lok Sabha MPs, The Janata Dal (United). with 12 MPs in the Lok Sabha and four in the Rajya Sabha is negotiating for three to four ministerial berths. The party, sources said, is keen to get the Railways, Rural Development and Panchayati Raj portfolios.

The JDU's Rajya Sabha MPs include Saniav Kumar Jha, who accompanied Bihar CM Nitish Kumar to the meeting of the NDA leaders on Wednesday, and Ram Nath Thakur, son of former Bihar CM Karpoor Thakur. Harivansh is one of the four Rajya Sabha MPs of the JDU and not in contention since he is the Rajya Sabha Deputy Chairman.

In the Lok Sabha, the JDU's senior MPs are Rajeev Ranjan 'Lalan' Singh from

Lok Janshakti Party (Ram Vilas)'s Chirag Paswan could get a cabinet berth. Paswan, however, has said his party's support is unconditional. The LJP(RV) won five seats.

president N Chandrababu Naidu and Bihar Chief Minister Nitish Kumar endorsed Prime Minister Narendra Modi as the leader of the NDA. Nitish expressed the hope that the PM will take care of Bihar's development while Naidu stressed the need to balance national and regional interests.











Munger and Kaushalendra Kumar from Nitish's home district of Nalanda. Hindustan Awam Morcha (Secular)'s Jitan Ram Manihi, a former Bihar CM. could also be accommodated.

... few Union ministers

On Friday, at the NDA meeting, TDP

The new council of ministers, led by Prime

Minister Narendra Modi, will see greater representation from Bihar and Andhra Pradesh, However, Uttar Pradesh's representation in the government might diminish, given the BJP's decreased seat count in that state by 29.

Swearing in will take place on Sunday. In the outgoing 72-member council of ministers, UP had 13 ministers, including the PM, Rajnath Singh and some who lost such as Smriti Irani and Mahendra Nath Pandey. Maharashtra, had nine ministers in the outgoing council of ministers.

The BJP's allies in the National Democratic Alliance (NDA) discussed their respective representation in the council of ministers with the BJP's national president JP Nadda and others on Friday evening.

According to sources, the Nationalist Congress Party (NCP) and Eknath Shinde-led Shiv Sena could each get one cabinet berth. Maharashtra is important since the Assembly polls will be held in that state by October. Harvana and Jharkhand are also scheduled for Assembly polls as is the Union Territory of Jammu and Kashmir.

In Maharashtra, the NDA could win only 17 of its 48 seats, down from the 42 (including Amravati which an NDA supported candidate had won) that the undivided NDA had won in 2019.

The Ajit Pawar-led NCP, which performed poorly in the Lok Sabha elections, has an MP each in the two Houses - Sunil Tatkare who won from Maharashtra's Raigad seat and former Union minister Praful Patel, who is a

WORLD

IN BRIEF US adds far more jobs than expected in May The US economy created far more iobs than



expected in May and annual wage growth reaccelerated, underscoring the resilience of the labour market and reducing the likelihood the Federal Reserve will be able to start rate

closely watched employment report on Friday also showed the unemployment rate ticked up to 4.0 per cent from 3.9 per cent in April, reaching a symbolic threshold below which the jobless rate had previously held for 27 straight months. The unexpectedly strong report made plain that while the labour market has softened around the edges in recent months, its still-solid performance is set to keep the Fed on the sidelines and taking its time in deciding when to begin lowering borrowing costs. Financial markets slashed the odds of a September rate BLOOMBERG cut, reducing the probability to about 55 per cent.

cuts in September. The Labour Department's

Microsoft, Nvidia, OpenAI to face US antitrust probes

The US Justice Department and the Federal Trade Commission have reached a deal that clears the way for potential antitrust investigations into the dominant roles that Microsoft, OpenAI and Nvidia opens new tab play in the artificial intelligence (AI) industry, according to a source familiar with the matter. The agreement between the two agencies shows regulatory scrutiny is gathering steam amid concerns over concentration in the industries that make up AI. Microsoft and Nvidia not only dominate their industries but are two of the world's biggest BLOOMBERG companies by market capitalisation.

Boeing's capsule arrives at space station after trouble

Boeing's new capsule arrived at the International Space Station on Thursday, delayed by last-minute thruster trouble that almost derailed the docking for this first test flight with astronauts.The 260-mile-high (420 kilometre high) linkup over the Indian Ocean culminated more than a day of continuing drama for Boeing's astronaut flight debut carrving NASA test pilots Butch Wilmore and Suni Williams. Boeing plans to keep Starliner at the space station for at least eight days before AP guiding it to a landing in the western US.

Japan banks to divest Toyota shareholdings

Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group will start divesting ¥1.32 trillion (\$8.5 billion) worth of strategic shareholdings in Toyota Motor people with knowledge of the matter said, the strongest sign yet that Japan's big businesses are getting serious about unwinding their vast network of cross-held shares. The banks will sell in stages and take advantage of Toyota's plan to buy back its own shares, said the people, who asked not to be identified because the information isn't public. The world's No. 1 carmaker announced a ¥1 trillion buyback program on May 8. BLOOMBERG

Netanyahu to address US Congress on July 24

Israel's Prime Minister Benjamin Netanyahu said he will "present the truth" about the war against Hamas in Gaza when he addresses the US Congress on July 24 during a visit to Washington, Republican leaders said on Thursday. Netanyahu will speak

to a joint session of the House of Representatives and the Senate, House Speaker Mike Johnson and Senate Minority Leader Mitch McConnell said in a statement. "I am very moved to have the privilege of representing Israel before both Houses of Congress and to present the truth about our just war against those who seek to destroy us to representatives of the American people and the world "Netanyahu said **RELITERS**

US PRESIDENT APOLOGISES FOR MONTHS-LONG DELAY IN UKRAINE AID Not going to walk away: Biden to Zelenskyy

BLOOMBERG 7 June

resident Joe Biden announced a new \$225 million aid package for Ukraine during a meeting with his counterpart, Volodymyr Zelenskyy, and pledged continued US support as Kyiv looks to turn the tide in the war with Russia.

Biden said on Friday part of the aid package would help Ukraine rebuild its electrical grid, which has been decimated by Russian attacks. It also includes ammunition that Ukrainian forces could use to strike targets inside Russia from the epicentre of fighting in Kharkiv, according to The Associated Press.

"I'm not going to walk away from vou," Biden told Zelenskyy. "We're still in completely, thoroughly." The contrite-sounding US pres-

ident apologised to the Ukrainian finally," Biden said. Biden and Zelenskyy met in Paris leader "for the weeks of not knowing" if more US assistance would be where they are participating in cerapproved when Republicans held up emonies to mark the 80th anniveran aid package. "We got it done sary of the D-Day landings, which

President Volodymyr Zelenskyy, in Paris on Friday

US President Joe Biden (right) in a bilateral meeting with Ukrainian

momentum against Nazi Germany during World War II. Biden has used the events to highlight the need to sustain support for Kyiv, linking the war to the Allied effort to defeat Nazi Germany and preserve democracy eight decades ago. Zelenskyy said their meeting in Paris was "very symbolic" and that "it's very important you stay with us," thanking Biden for the new aid package.

helped the Allies reverse the

Ukraine is facing a renewed Russian offensive and stepped-up air attacks on its cities as Moscow capitalises on the months-long delay in new US aid that left Kyiv facing weapons shortages.

The US and other nations have stepped up their negotiations to secure an agreement on how to utilise seized Russian assets to provide as much as \$50 billion in critical financing for Ukraine.

Russian warships to arrive in Havana next week: Officials

Four Russian ships, including a nuclear-powered submarine, will arrive in Havana next week, Cuban officials said Thursday, citing "historically friendly relations" between both nations and as tensions escalate over Western military support for Ukraine in its war with Russia.

Cuba's foreign ministry said that the ships will be in Havana between June 12 and June 17, noting that none of them will carry any nuclear weapons and assuring their presence "does not represent a threat to the region.

ΔP

SAMSUNG UNION GOES ON FIRST-EVER STRIKE OVER PAY DISPUTE



The largest union at Samsung Electronics went on a strike for the first time in the firm's 55-year history, with the standoff over pay so entrenched that the two sides have stopped all discussions.

PHOTO: REUTERS

Union leaders gathered on Friday in front of Samsung's office building in Seoul. A bus draped in an enormous white protest hanner was narked at the site. Placards carried worker appeals, but the crowd was largely muted.

At the heart of the dispute now are bonus

pavments for Samsung labourers PHOTO: REUTERS

Aramco sale set to raise at least \$11.2 billion for Saudi Arabia

BLOOMBERG 7 June

Saudi Aramco's mega stock offering will raise at least \$11.2 billion for Riyadh, the biggest such deal globally in about three years that will help fund a multitrillion-dollar push to transform the economy.

The government will sell almost 1.55 billion shares for 27.25 riyals (\$7.27) apiece, according to a statement. That's a 6 per cent discount to the stock's last close before the deal was announced, in line with the average for offers of a similar size over the of a proposed range of 26.70 rivals to six quarters, and it has raised over \$40

help Crown **Prince Salman's** ambitious plans to revamp the economy with Bin investments

ambitious Salman's plans to revamp the economy with investments including in sports, artidesert project of Neom The king-

29 rivals. Aramco shares have been billion from local and international markets this year to fill the gap. Saudi Arabia had

demand for all shares on offer in a few hours after the books opened Sunday, with Aramco's \$124 billion annual dividend emerging as a big draw. The oil giant has increased the payout by

more than 60 per cent since it listed. he deal attracted significant interficial intelligence, tourism and the est from foreign investors, *Bloomberg* Thursday News reporte

China's exports grow 7.6% in May, outpace forecasts

ASSOCIATED PRESS 7 June

China's exports in May grew at their fastest pace in more than a year despite trade tensions, though imports fell short of analyst expectations, according to customs data released on Friday.

Exports jumped 7.6 per cent in May from the same month last year to \$302.35 billion, rising at the fastest pace since April 2023. Imports rose by 1.8 per cent to \$219.73 billion, missing estimates of about 4 per cent growth. The uptick in exports is also partly due to a lower base in the same period last year, when exports declined 7.5 per cent.

In comparison, exports grew by 1.5 per cent in April compared with the same period last year, while April imports rose by 8.4 per cent.

The strong exports caused China's trade surplus to widen to \$82.62 billion, up from April's \$72.35 billion. The growth in exports comes as China faces escalated trade tensions with the US and Europe. The US is ramping up tariffs on Chinesemade electric cars while Europe is considering levying similar tariffs.

"Foreign tariffs are unlikely to immediately threaten exports; if anything, they may boost exports at the margin as firms speed up shipments to front-run the duties." said Zichun Huang of Capital Economics in a note. Huang also said that exports would be supported by a weaker real effective exchange rate. marking one of its most thorough China is facing accusations from

PBoC halts gold purchases

PBoC gold purchases (in tonnes)



Source: Bloomberg

China's central bank didn't buy any gold in May, ending a massive gold buying spree that had run for 18 months after the precious meta surged to a record high. Bullion held by the People's Bank of China (PBoC) was unchanged at 72.80 million troy ounces in May, according to data released Friday. It's the first time the country has opted not to add to its reserves since October 2022, and follows a recent move by the central bank to start scaling down the size of BLOOMBERG monthly purchases.

overproducing and flooding overseas markets with cheap electric vehicles. Also, the country's audit office is conducting comprehensive on-site inspections of the country's biggest mutual funds, examinations against the industry, people familiar with the matter sai

The final price is in the bottom half dom's budget has been in a deficit for

under pressure recently, even dropping to their lowest levels in over a year in the days The proceeds will leading up to the massive offer that's drained

liquidity from the Saudi market. The proceeds will help Crown Prince

Ultra-rich families fuel \$20 billion private equity buyout wave

Mohammed

BLOOMBERG

7 June

Ultra-rich individuals and families worth more than \$150 billion are helping drive a resurgence in private equity buyouts, providing capital for some of the year's biggest acquisitions to overcome a tough dealmaking environment

Wealthy clans that built their fortunes in industries from children's toys to household boilers have been coinvestors on nearly \$20 billion of listed company takeovers this year, according to data compiled by Bloomberg. They've made a mark on Wall Street as go-to sources of capital for investment firms like KKR & Co and Silver Lake, helping them get acquisitions over the

line at a time when borrowed money remains expensive.

Germany's Viessmann family, flush with cash after a major divestment. teamed up with KKR for its \$3 billion acquisition of renewable energy firm Encavis AG announced in March. The century-old dynasty has an estimated net worth of \$13.7 billion after completing the sale of their heating and cooling business to Carrier Global Corp. in January, according to the Bloomberg Billionaires Index.

Meanwhile, Michael Dell's family office partnered with Silver Lake on the biggest private equity buyout this year, a \$13 billion deal for talent agency Endeavour Group Holdings.

Goldman Sachs Asset Management closed its purchase of Norwegian e-

learning platform Kahoot in January with funding from Denmark's Kirk Kristiansen dynasty, the owners of Lego Group. In April, Morgan Stanley's infrastructure arm agreed to buy Milanlisted construction firm Salcef Group SpA with the Salciccia family, who have controlled it for decades.

Same terms

Many pension funds and endowments have hit the limit for how much they can allocate to private equity, leaving buyout firms to turn to increasingly sophisticated wealthy families or sovereign funds. Roping in a coinvestor allows private equity firms to reduce the money they front themselves for a deal, a welcome prospect at a time when high borrowing



costs are crimping the amount of leverage they can use. The shift is catching the eye of major

on **\$20 billion** of listed company takeovers this year

Germany's Viessmann family teamed up with KKR for \$3 billion acquisition of firm Encavis AG

Michael Dell's family office partnered with Silver Lake for \$13 billion deal for Endeavor Group

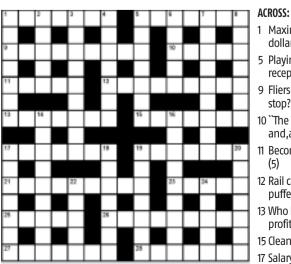
Buyout firms announced \$91 billion of listed-company takeovers this year, according to Bloomberg

investment banks. Darren Allaway, a London-based managing director in Goldman Sachs Group's family office unit, said he's spent more time engaging with private equity investors within the past year than in his entire finance career of more than two decades.

"We're seeing a lot of families saying, We have capital allocated to leading transactions" or to supporting other investors, Allaway said. "I would expect to see that trend continue.'

Buyout firms have announced \$91 billion of listed-company takeovers this year through May, up 16 per cent from the same period in 2023, according to data compiled by Bloomberg. More than a third of family office clients recently surveyed by UBS Group AG plan to increase their allocations to direct private equity opportunities, behind only developed-market equities as the most popular asset class.

THE BS CROSSWORD #3524



- Maximum holding of western dollars? (7)
- 5 Playing jazz and interfering with reception (7)
- 9 Fliers about to jump lights at stop? (9)
- 10 ``The Word was made flesh. and, among us'' (5) 11 Become red in the face or hand
- 12 Rail carriage not intended for puffers (3–6)
- 13 Who longs for an early closing profit-maker? (7)
- 15 Clean musical instrument (7)
- 17 Salary ? Spend it for a change (7)

- 19 Possibly Reds I've corrected (7) 21Ballet producer – he'd a vigil
- choreographed (9) 23 Playwright lets central tribes get three points (5)
- 25 Ordinary people from Italy (5) 26 Poor accommodation? (4-5)
- 27 Combatants wielding spades? (7) 28 More unhappy, left inside with a

DOWN

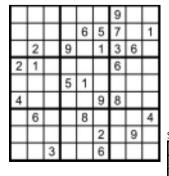
- Dismiss the vehicle it shows up in the dark ! (7)
- 2 Hindu holy man had us jumping
- (5)
- 3 Yet it may mean a slender hope (3,6)

leather worker! (7)

- 4 He makes a bit at work ship is lined with gold (7)
 - 5 Deserved present at this moment
 - (4,3) 6 Protest uttered by student wrongly given a B.A. degree by a woman university principal! (5)
 - 7 Takes rice furtively for rink performer (3–6)
- 8 Woody is to eviscerate Human Resources, that is (7)
- 14 Imparting zest to DiFranco wedding (9)
- 16 Attacked with words to violate one's hearing (9)
- 17 Burdened with a sore head and confused (7)
- 18 Old man's garments? (7)
- 20 Nursed a crippled male ballet dancer (7) 22 Fred may finish in pit (5) 24 Boat, for head, by the sound of it (5) SOLUTION #3523

19 Updates Gun Power (7)





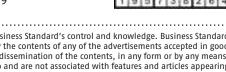
BS SUDOKU #4302

Medium: *** Solution on Monday



οτ κοιτίιος 6 1 7 3 4 2

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



141

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OPINION 9

Haunted by the Washington Consensus



n 1989, the British economist John Williamson christened what was to become the defining intellectual export of the era of globalisation: The Washington Consensus. Initially a reference to the policies adopted to tackle macroeconomic turmoil in Latin America, the term quickly morphed into a canonical 'ten commandments" of development.

For at least two decades thereafter, evangelists of the "consensus" - the

World Bank, the International Monetary Fund (IMF), and the US Treasury (all headquartered in Washington) - would preach the orthodoxy with quasi-religious zeal. The end of the Cold War meant that the gospel could be brought both to newly decolonised countries and to the postcommunist "transition economies".

Three and a half decades later, we have ample evidence to assess the Washington Consensus's track record. One clear takeaway is that its one-size-fits-all approach often amplified macroeconomic events (like the 1997 Asian financial crisis) and reduced developing economies to sites for sweatshops. These countries ended up in a race to the bottom as they tried to outcompete each other on labour costs meaning lower wages and less occupational safety. Tragedies like the collapse of Rana Plaza in 2013, which killed 1,134 people and injured another 2,000, became all but inevitable. Moreover, none of these countries ever became a success story. The

"development miracles" that policymakers and academics now fetishise – Japan, South Korea, Taiwan, Singapore, China, India - all departed from the Washington Consensus by making government an active participant in development.

Ever since the 2008 global financial crisis, meanwhile, many countries in the Global North have been experiencing what used to be considered "Third World problems": Declining growth, rampant inequality, failing institutions, a fractured political consensus, and anti-globalisation sentiment. The bright red line that the Washington Consensus presumed to draw between the developed and the developing world has grown ever blurrier.

By 2009, UK Prime Minister Gordon Brown - following on the heels of influential economists like Joseph E Stiglitz and Dani Rodrik - had pronounced the Washington Consensus dead. True, its lifespan coincided with the creation of the Human Development Index; the Millennium Development Goals and their successor, the Sustainable Development Goals; the Barcelona Development Agenda; the Beijing Consensus; the Seoul Development Consensus; and even experiments with new metrics such as Gross National Happiness. But none of these frameworks has proved especially resilient.

Indeed, the specter of the Washington Consensus continues to haunt us. Global climate negotiations could not be more important for the future of the planet and human civilisation. Yet whenever the question of climate finance arises, developing countries are subjected to the same kind of humiliating treatment that the Washington Consensus once prescribed Even as critiques of "the China model" ramp up, the hype about India continues, stubbornly, to be framed in terms of the possibility of it being the "next China." And despite widely accepted critiques of gross domestic product as a measure of

The Muslim vote is the BJP's biggest worry. Knives are

economic development, it still sets the terms of policy debates.

What would it take finally to exorcise the ghost? Among the explanations for why the "West and the rest" diverged historically - from Max Weber's Economy and Society to Jared Diamond's Guns. Germs, and Steel - the most influential hypothesis has centered on "institutions." Douglass North's Institutions, Institutional Change and Economic Performance, Hernando de Soto's The Mystery of Capital, and Daron Acemoglu and James Robinson's Why Nations Fail all make a persuasive case that an economy's development depends on formal and informal rules, norms, and structures.

The balance of world power is rapidly shifting. The Global South is already where most of the world's people live; and by dint of its younger population, it is where the world's future lies. Indeed, in 2023, the concept of the Global South and its possible role in global leadership was deemed mainstream. To navigate this new world, we will need to confront ques-

Hindu-Muslim coalition back

tions that the old consensus pushed aside. For example, is there more than one route to growth and development? Is there a way to reinvent or restructure the global economy, now that it has become a source of widespread dissatisfaction? Do some of the Global South's core features - such as its relatively more communitarian cultures - make it better suited to a leadership role in the current era? And most importantly, what even is the goal of development?

The Washington Consensus never had any time for such questions, and its ghost continues to impede the emergence of a new development paradigm based on cultural contexts and human cognition. The Seoul Development Consensus, with its pluralistic approach, was a promising step in the right direction. But we now need a Soul Consensus that accommodates ordinary people's psychic needs, in addition to countries' aggregate material needs.

The writer is associate professor of empirical legal studies at the University of Cambridge ©Project Syndicate, 2024



Assertion & confrontation



to

PLAIN POLITICS ADITI PHADNIS

he board that started it all for Chandrashekhar Azad Raavan, now winner from the Nagina Lok Sabha constituency in Uttar Pradesh, is still there.

It proclaims proudly: "The Great Chamar Dr Bhimrao Ambedkar Village Gharkauli Welcomes You." Near Saharanpur, Gharkauli has Brahmins and Rajputs as well as a large number of Dalit — Chamar — and Muslim residents. The board calling it (Gharkauli) a "Great Chamar" village was put up in 2016. The upper castes in the village objected to it. The Dalits refused to remove it. Talks between the upper castes and Dalits failed. One day. he sign was found defaced Azad with his posse of amid roars of "Jai Bhim" and "Jai Bhim Army". Tensions rose, stones were thrown by both sides and the policemen who were cal scene. sent to investigate the matter were thrashed.

Dalit agitational politics of week that he would sup- direct action based on contion had not seen. This led more Thakur-Dalit clashes in the district that

very month — on the birth anniversary of Rajput king Maharana Pratap. The state government held Azad's Bhim Army responsible for inciting violence. Azad claimed the government was targeting it to malign the movement and shield upper-caste offenders. The state admin-

istration arrested Azad. The matter went to court and the high court acquitted him.

But within hours, the the Yogi Adityanath government ordered his re-arrest under the National Security Act. He was incarcerated amid massive protests from civil rights groups and was released partly as a result of that pressure. Upon coming out of prison, in 2020, Azad formed the Azad Samaj Party (ASP) with the inten-

tion of contesting elections. The ASP fought the 2022 Assembly elections in Uttar Pradesh amid stiff resistance, obviously from the he tried to follow the same Bharatiya Janata Party principles of organising the (BJP) but also from the Dalits as Kanshi Ram: Via Bahujan Samaj Party (BSP), education, through the which saw its citadel under In came Chandrashekhar threat. He contested the defence. The Bhim Army, 2022 state polls from which was the precursor of motorbike-borne riders Gorakhpur against Yogi his political party, asks Adityanath. He ended up Dalits over 18 to join them. fourth with just over 7,000 Most members belong to of wearing the BSP down votes. But it was enough to the Chamar community or establish him on the politi- its sub-caste Jatav but it ing it. It has emerged as a also welcomes Muslims. It Priyanka Gandhi called lacks a formal structure but on him when he was in jail claims to have thousands of Thus began a phase of (and hospital). Azad's members in and around direct confrontation and announcement earlier this Saharanpur. Its stress is on UP is still awaited.

a kind the younger genera- port the INDIA bloc is a result of the rapport that was built then.

Chandrashekhar Azad was born in Saharanpur, in Gharkauli village, in a Chamar family, studied at a Thakur-owned and -run college in nearby Chhutmalpur. saw the discrimination against Dalit students, and vowed to fight it. His father was a government schoolteacher who advised Azad to be judicious about the battles he was fighting. This is not widely known but Azad began his political career in

Akhil Bharatiya Vidyarthi Parishad, the student wing of the Rashtriya Swayamsevak Sangh. He joined the BJP but left it when he saw, he has said in interviews, that when there were clashes between Dalits and Muslims, the BJP was there to fight for Dalits. But when the clashes were between upper castes and Dalits, it quietly disappeared.

Being an Ambedkarite and an admirer of Kanshi Ram (but not of Mayawati) bureaucracy and in self-

frontation to preserve, protect, or restore the dignity of the Dalits. It runs more than 300 Bhim Army schools in Saharanpur district, and provides free-ofcost primary education to children irrespective of caste and gender. It also runs self-defence classes and encourages Dalits to

visit all scenes of caste conflict on motorbike convoys as a gesture calculated to rile upper castes through defiant assertion. Ahead of the 2022 Assembly polls, Azad did

talk to Akhilesh Yadav of the Samajwadi Party (SP) for some kind of adjustment. However, talks broke down because of distrust on both sides: Azad felt the SP wanted access to the Dalit vote bank and was not particularly interested in the problems of the Dalits. He decided to contest the 2024 elections on his own. His triumphant electoral victory shows you cannot keep

a determined leader down. For obvious reasons, the BSP considers him a blot on the landscape. But the Bhim Army and the Azad Samaj Party are reporting growth while the BSP showing decline and decay. It is too early to say whether Chandrashekhar Azad's tactics will lead to a strategy with the final aim of replacsocial force to represent Dalit interests. But the transformation into a political force beyond western

ership. Just a rediscovery of the power of the Muslim vote. Significantly, the results came just days after the Prime Minister lamented in one of his many TV interviews that many Muslims still believed they could determine who'd rule India. Speaking to Times Now, he said: "I am saying it for the first time to Muslim society, to its well-educated people. Introspect. Why you are falling behind, what is the reason? Why did you not get any benefits in the Congress era? Introspect (atmamanthan keejiye). The feeling you harbour, that you will determine who to install in

power or remove from it, is ruining the future of your children. Muslims are changing all over the world."

Doesn't look like the Muslims listened to him? stituents have a larger vote share than the National Democratic Alliance this time. It was never going to be achieved without the

Muslims voting for it en bloc. Since all previous data from exit polls and other research tells us Muslims always vote strategically to defeat the Bharatiya Janata Party (BJP), we need to ask why they have been so spectacularly successful this time, especially in Uttar Pradesh. Further, why did this not work in Bihar and Assam, two more states with a sizeable number of Muslim voters and a strong INDIA challenge?

Please note in none of the three Lok Sabha elections in the Modi era -2014, 2019, and 2024 — nor in the Vidhan Sabha polls of 2017 and 2022 has the BID fielded even one Muslim candidate for any of UP's 80 Lok Sabha or 403 Vidhan Sabha seats. Yet, it's been securing almighty majorities. So what brought about this dramatic turnaround? This is also the BJP's biggest worry. Knives are already out and probing the party's most critical fault line, for and against Yogi Adityanath. Without recovering Uttar Pradesh, the BJP's decline threatens to become chronic and progressive.

already out and probing its most critical fault line. Without recovering UP, the BJP's decline threatens to become chronic, and progressive he headline least acknowledged in both the BJP's supporters and adversaries. Unlike UP's 20 per cent (all figures are this general election is the return of the Muslim vote. Not Muslim politirounded off and approximate since we cal power, or the rise of a new Muslim leadhaven't had a census since 2011), Muslims make up about 33 per cent of West Bengal's

population. Yet, the BJP had won 18 of its 42 seats in 2019 and seemed poised for many more this time. What reduced it to just over half of the earlier tally? In all states where it can get seats, the

BJP follows a simple formula. Get more than 50 per cent of the Hindus to vote for you and you are home. This is what worked for it in UP, rendering the 20 per cent Muslims politically irrelevant. In West Bengal and Assam, the larger Muslim percentage required that the party get about 60 per cent of the Hindu vote.

> These outcomes, especially in UP and West Bengal, reverse a decade-long phenomenon of the Modi-led BJP's politics making the Muslim vote irrelevant in the big, national picture.

 $T_{\rm questions}^{\rm he answer to all the}$ have raised so far about the turnaround in the power of the Muslim vote is a very simple one: The Hindu vote. It is a well-established

fact that since Mohammed Ali Jinnah left India with his Pakistan, Indian Muslims have never accepted someone from their faith as their leader. Not even Maulana Abul Kalam Azad. They have always looked for Hindu leaders they could trust.

It was mostly the Congress until 1989. when the faith broke with the unlocking of the Babri Masjid. The vote bank then moved to other forces which promised the same protection, mostly the old Lohiaites in the Hindi heartland, Mulayam Singh Yadav and Lalu capable of collecting a sufficient number Prasad, and the Left in West Bengal. In of Hindu votes to build genuinely secular Maharashtra and Kerala, and other parents of the south in the absence of alternatives, the Muslims generally stayed with the Congress. Some pockets of Muslim leadership in distant geographies emerged as a "threat". The Muslims were not able to gift power to their newly chosen leaders by themselves. It is the leaders who built coalitions with a sufficient number of Hindus. It is Mulayam and Lalu with Yadavs and some other backward classes, the Left with the large Bengal Hindu underclass, and the Congress with its own concretised vote

banks south of the Vindhyas.

It worked in the Hindi heartland as long as the vote was split three and a half ways (Samajwadi Party/Rashtriya Janata Dal, Bahujan Samaj Party, BJP, and Congress). You could then have a state like UP or Bihar with just about 28-30 per cent vote in that split, as Mulayam (2002), Mayawati (2007), Akhilesh Yadav (2012), and Lalu repeatedly showed. The trick was to get at least one or two caste-based Hindu vote banks to add to the Muslims and you were home. The rise of Narendra Modi shattered this formula. More Hindus moved to him, leaving the Yadav and Mayawati fortresses.

So what changed in this election? First, the same Hindu leaders of the Muslims changed their discourse over the past five years, almost never aggressively talking up Muslim issues. If the BJP fielded only one Muslim in this Lok Sabha election, following on seven in 2014 and three in 2019, it is understandable.

But the Samajwadi Party fielded just four and the Congress two (out of the total of 80 in the state) Muslims in UP, and Mamata Banerjee six in the 42 in West Bengal. The effort was to play down, or mask their Muslim dependence. The Muslim clergy, radical voices, all stayed quiet. The BJP was denied the space to play with polarisation. Think about why the BJP ratcheted up the Sandeshkhali "atrocities on women" issue the way it did. All data tells us that the reason Ms Banerjee is able to deny that 60 per cent Hindu vote to the BJP is the loyalty she commands among women. The BJP thought Sandeshkhali will dent that. It failed. We have the results.

There are straws in the wind elsewhere. In Assam, Badruddin Ajmal drew a blank. A delimitation exercise had been carried out in a way that a lot of the Muslim vote was concentrated in one constituency, Dhubri, instead of influencing about three.In a straight duel, the Congress' Rakibul Hussain didn't just defeat Ajmal, he won by the largest margin among all candidates in India. In my book, this is a good example of the shift in the Muslim mind to the old normal. A return to parties coalitions and vote hanks Ass im and Bihar are easy to explain. In the first, the absence of a caste division denied the Congress more Hindu space; in Bihar, BJP allies Chirag Paswan and Jitan Ram Manjhi kept the Dalit vote together, unlike Mayawati in UP.



SHEKHAR GUPTA

See the results in Uttar Pradesh (UP) and West Bengal, for example. In both, the INDIA bloc's con-

The West Bengal result has destroyed exit pollsters' reputation and astounded

It is for all these reasons that we see the return of the power of the Muslim vote in partnership with enough Hindus - as the standout indication for future politics.

By special arrangement with ThePrint

A summer kick for football fans

EYE CULTURE

KANIKA DATTA

une 15 marks the start of a month of sleepless nights for football fans when the European Championship, better known as the Euro, kicks off with Germany taking on Scotland. From June 21, the nights will morph into dawn when defending champions Argentina meets Canada in the first match of Copa America. These competitions rank as the world's second and third most watched football tournaments — the World Cup occupying first place by a big margin.

This year's editions have an extra edge because they are likely to be the last time we get to see two of the world's greats, Lionel Messi of defending Copa champions Argentina and Cristiano Ronaldo of Portugal in action. Both now ply their trade outside the world's major footballing geographies. Messi (36 years) appears for team Inter-Miami in the US-based Major League Soccer, a favoured retirement zone for ageing stars of the European and South American stage. Ronaldo (39 years) now stars in an upstart West Asian Saudi Pro League that poached some decent stars from Europe this season and has ambitions of joining the Union of European Football Associations.

As with the tennis greats Roger Federer and Rafael Nadal, who tragically faltered in the first round of the French Open this year, football fans will eternally debate the

superiority of Messivs Ronaldo. Their stats at 835 and 893 goals respectively cannot strictly be compared because Ronaldo is three years older. But Messi holds the edge where it matters - he has winner's medal from the 2021 Copa America, beating Chile 1-0 and the 2022 World Cup beating France on penalties in one of the most compelling finals in recent memory. Messi, with two goals, including one in extra time, was voted Man of the Match.

Ronaldo is still to claim a World Cup winners' medal but insists he'll be available for the 2026 edition, by which time he'll be well past the usual sell-by date for most sportspeople. Formidably fit by any standards, he may well get the call-up. Even if he doesn't, few fans privileged to watch him on the pitch in Portugal, England, Spain and Italy will forget his breathtaking skills. No less unforgettable is his star turn in the 2016 Euro final against France, not just on the pitch but off it.

Tragically stretchered off after 25 minutes, he emerged tear-stained and wan from the treatment room to police the touchline from corner flag to corner flag, velling instructions and encouragement at his teammates. Unconfined to the technical area that boxed in Portugal's bemused manager Fernando Santos, he became the coach at large and was rewarded by a searing 25 yard strike past the French goalkeeper by the little-known Eder.

The Euro tends to get more attention because Europe has

dominated global footballing honours. In the 21st century, Europe has walked away with the World Cup, with 20 years separating the South American winner Brazil (2002) and Argentina (2022) with only Argentina figuring twice in the finals (2014 and 2018). It is the bigger and richer tournament starring 24 teams, with the winning team potentially earning \$30 million through group stage to final. For the Copa America, with 16 teams, the comparable amount is \$16 million in participation fees and prize money. This disparity reflects the comparative balance of money power in global football. Although South American football is associated with dazzling entertainment, only three teams - Brazil, Mexico and Argentina - currently figure in the FIFA world team rankings. The biggest irony is the short shrift

given to the African Cup of Nations. It is African-origin footballers who have been lighting up European teams these past three decades and yet their continental tournament is very much the poor relative. A biennial tournament that is played in November-December, it is viewed as a damned nuisance by European club managers who have to release their African stars for the duration halfway through the league season. Perhaps that is why many African footballers, such as Eder of Guinea-Bissau, find it rewarding to embrace European nationalities. Teams such as France. Germany, England and many others and their fans have been richer for it. as Euro 2024 will reveal.

YES, BUT... SANDEEP GOYAL

have always wondered why the hands of a wristwatch — irrespective of the brand — are invariably set to 10:10. It is, in fact, one of the most ubiquitous features of wristwatch advertising and wristwatch photography. It 11 men and 12 women in the doesn't matter if it is a humble Swatch, a storied Rolex, or an innovative Jaeger-LeCoultrethe hands are always set to 10:10, or very close to it. Watch manufacturers could easily have chosen a preferred watch setting as a differentiation, and owned it, but this is one visual representation from which no one wavers.

subliminal message is a phenomenon called "pareidolia". The word has Greek roots (all the best words do!) and comes from "para", which roughly translated means "beside" or

tendency of the human mind to

10 past 10, 8:20 or 9:41?

see meaningful patterns in visual images, which may or may not actually be meaningful themselves. The outstretched hands of the watch on the round dial at 10:10 are said to look like a smiley (yes!) that might actually make you more inclined to buy the watch.

There is apparently a lot of psychology involved in the choice of 10:10. Researchers photographed 20 different watches, with the hands set to 10:10, 11:30, and 8:20, producing 60 pictures. The pictures were then shown to a group of 20 men and 26 women in the first run of the experiment, and second run. The experiment found that the 10:10 setting produced the highest pleasure rating of all three settings, and it was also the only setting interpreted as a smiling face. The 8:20 setting, in fact, consumers said, made the watch look gloomy and sad.

The tendency to use 10:10 was not established as the I am told that behind this norm until the 1950s. Prior to that, watches were almost always set to a time of 8:20 (hence the choice of that setting in the experiment mentioned earlier), which had the aesthetic advantage of being sym-"instead of", and "eidolon", metrical while at the same time ing a rehearsal for the original

which means an image or not hiding the logo. At 10:10, shape. The word refers to the the logo elements tend to get somewhat obliterated.

Timex digital watches, by the way, are always set to exactly the same time as their analog watches: 10:09:36. Interestingly, Casio's G-Shocks have their digital displays set to 10:58:50 across the board and the date displayed is always Sunday, June 30th. Why June 30th? June of 1957 was the month and year in which the Casio Computer Company was

founded, and that too on the 30th. a Sunday. So that little bit of company history is echoed on every Casio watch. Now to 9:41. I am sure you

have noticed that Apple products in marketing materials and screenshots always seem to be set at 9:41 am. It's not a random coincidence for sure there's a deliberate and historical reason behind this seemingly arbitrary time choice. The 9:41 tradition can be traced back to the iconic Steve Jobs era. During product keynotes, the Apple co-founder aimed to unveil the star attraction around 40 minutes into his presentation. To ensure a close match between the time displayed on the product and the actual time on audience members' watches, Apple initially set the time to 9:42 am in product photos. However, dur-

iPhone launch, things didn't go exactly according to plan. Jobs unveiled the phone a minute earlier than anticipated - at precisely 9:41 am. The displays were then re-calibrated to 9:41 instead of 9:42. So Apple even today coordinates its keynotes in such a manner that "the big reveal" kicks in at about the 40minute mark. At 9:41 to be precise. The secret of the "magic time" has now become a company protocol since the iPad was unveiled.

More on 10:10. There is a region of the brain that gets activated when anything even slightly face-like comes into focus — it specialises in facial recognition. This brain part, the fusiform facial area (FFA) is located at the bottom back of the brain (the ventral surface of the temporal lobe, for all you neuroanatomy fans out there). An interesting feature of the FFA is that simple shapes, like emoji, seem to activate it faster than actual faces and the theory goes that evolution favoured the development of an ability to rapidly read facial expressions and determine emotions from minimal stimuli. The 10:10 configuration adopted by the watch industry seems to have learnt its biggest lesson on consumer delight from the FFA.

The writer is chairman of Rediffusion

OUICK TAKE: RURAL RECOVERY TO BENEFIT DABUR INDIA



.625 The stock of consumer major Dabur India is up 9.5 per cent this month. Sharekhan Research expects the company to be a key beneficiary of the expected recovery in rural demand. It is also available at attractive valuations of 50 times and 42 times its FY2025/26 earnings per share estimates



Markets make sharp recovery but a third of stocks still in red

PSEs, Adani, infra stocks among laggards

SUNDAR SETHURAMAN Mumbai, 7 June

ver a third of the actively-traded stocks on the NSE continue to languish below their June 3 levels even as the benchmark indices continue their upward march. On Friday, the Sensex touched fresh record highs. The share prices of 966 out

of 2,525 actively-traded stocks on the NSE on Friday were lower than their Monday close when the benchmark indices had rallied over 3 per cent. This came after exit polls said the ruling Bharatiya Janata (BJP)-led National Partv Democratic Alliance (NDA) would bag two-thirds of the 543 Lok Sabha seats.

However, benchmark indices plunged as much as 9 per cent after the results showed that the BJP had failed to cross the halfway mark and had to rely on its alliance partners to form the government.

The continuity at the Centre helped the markets recoup all the losses suffered on Tuesday. The Sensex on Friday hit a high of 76,795, surpassing its previous high of 76,738.89 on June 3. The Nifty, too, came close to logging new highs.

However, the rising tide hasn't lifted all the boats. Eighteen of the Nifty 50 and 193 of Nifty 500 components are yet to fully recover. The list of laggards is dominated by public sector enterprises (PSEs), infrastructure stocks and Adani group firms.

'The NDA has secured a third term and this indicates since June 3. Meanwhile, from



traded Source: Bloomberg, NSE another five years of political stability. We expect the markets to keenly watch the eco-

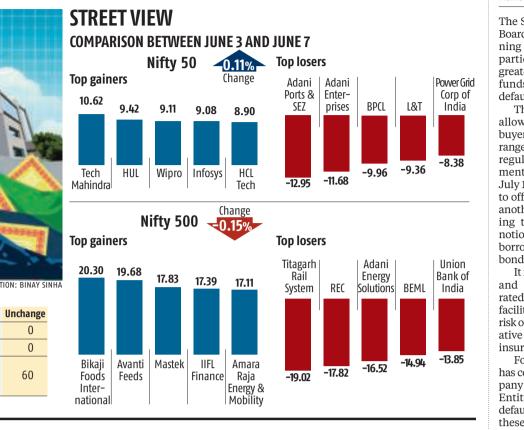
1,499

actively

ment such as the Budget and the government's 100-day plan. The volatility faced in the last few days shows why investors should stay invested in the good days and take advantage of the declines to increase exposure to equities," said

Ashish Gupta, chief investment officer (CIO), Axis Asset Management. From the NSE 500 universe,

Titagarh Rail System, REC and Adani Energy Solutions are still down over 17 per cent each



the Nifty50 components Adani Ports & Special Economic, Adani Enterprises and Bharat nomic policy of the govern-Petroleum Corp (BPCL) are still sharply lower. On the other hand, the top

966

gainers are information technology (IT), fast-moving consumer goods (FMCGs) and financial stocks. Bikaji Foods is up 20 per

cent since June 3, while Tech Mahindra, Hindustan Unilever and Wipro are up about 10 per cent each.

"Structural themes like financials and consumption should also be on a strong footing. With political uncertainty behind us, the private sector

may start now implementing its plans. The capex cycle is already turning around, and governmentrelated infrastructure spending should get a boost. We expect the focus to be back on companies and their earnings potential which is the backdrop for India's long-term growth story," added Gupta. Venugopal Garre and Nikhil

Arela, equity strategist at Bernstein, a brokerage, believe the selloff on June 4 was "a bit extreme.'

"We also think that while some focus on subsidies at the expense of capex is likely, we do not see a material impact in

the near term. Given what we see, our previous stance on the market holds good. This is about decent economic growth but a peaking of earnings growth, less room for upward revisions and somewhat rich valuations," they wrote in a note. Bernstein has maintained its Nifty target at 23,500.

After hitting a high of 23,320, the 50-share index closed at 23,290 on Friday.

The market capitalisation of all BSE-listed stocks on Friday stood at ₹423.5 trillion. This is around ₹2.42 trillion below June 3 close. However, this is up almost ₹29 trillion since the result day's close.

Sebiplans to open **CDS** market for MFs

ON THE ANVIL

Proposal to allow MF

on debt securities

and liquid schemes

schemes to buy CDS only

to hedge their credit risk

May allow CDS buying for

all schemes but overnight

excluded from CDS selling

regulatory practices

KHUSHBOO TIWARI Mumbai, 7 June

The Securities and Exchange Board of India (Sebi) is planning steps that will increase participation and allow greater flexibility for mutual funds (MFs) in the credit default swap (CDS) market.

These include proposals to allow MFs to participate as buyers and sellers in a wider range of schemes. The market regulator has sought comments on the proposals by July 1. CDS allows an investor to offset their credit risk with another investor, who is willing to reimburse or pay a notional amount in case the borrower or the issuer of the bond defaults.

It facilitates risk mitigation and investments in lowerrated corporate bonds. It also facilitates the swapping of the risk of default through a derivative contract and is akin to insurance.

For instance, if an Entity A has corporate bonds of a company and enters CDS with Entity B, then in case of a default, Entity A will transfer these bonds to Entity B on receiving a notional amount.

While Sebi had issued some guidelines nearly a decade back for MFs to participate only as protection buyers which meant they could use it only for hedging their credit risk, it did not pick up due to

MFs were not permitted to sell protection which restricted them from entering short positions in CDS contracts.

In a consultation paper regulator has tried to offer flex- mitted to sell CDS contracts."

ibility to these limitations. "MF schemes may be per-

mitted to sell CDS only as investors in synthetic debt securities, i.e., sell CDS on a reference obligation covered with Cash/G-Sec/T-bills. Overnight and Liquid floated on Friday, the market schemes may not be per-

said Sebi in a consultation paper floated on Friday. Further, CDS buying may only be permitted for the purpose of hedging their credit risk on debt securities they hold in all schemes. Any naked exposure may not be allowed as it leads to speculative posi-

tions being held by MFs.

7 days' time limit to square

off instead of a prior

CDS is akin to insurance,

helps in risk mitigation

through a derivative

contract

Sebi awarded for innovative

The Securities and Exchange Board of India (Sebi) has been

given 'Best Conduct of Business Regulator' award in Asia

Pacific by The Asian Banker for its role in enhancing the

regulatory framework for securities markets in India. The

award was received by Sebi's Whole Time Member Kamlesh

Chandra Varshney in a ceremony held in Hong Kong."This

authority (Sebi) has been actively working towards

liquidity," The Asian Banker said in a statement.

instantaneous settlement. In 2021, T+1 settlement was introduced in a phased manner, which was fully

implemented from January 2023. This move has provided

investors with faster access to their funds following trade

execution and settlement, enhancing market efficiency and

condition to keep

liquidity in check

MARKET CRASH AFTER POLL RESULTS **Plea urges SC to direct** govt, Sebi to investigate

III IIII

BHAVINI MISHRA New Delhi 7 lune

A lawyer has filed an application before the Supreme Court "to direct" the government and the market regulator to give a report on the share maret crash and loss to investors after election results on Tuesday



ET Money suspends transactions in **Quant MF schemes**

ABHISHEK KUMAR Mumbai, 7 June

fund house separately after negotiations on transaction fee. can nav

Mirae Asset mulls \$150 mn infusion into Sharekhan

KHUSHBOO TIWARI

have been received from the global parent and will proce The capital will play a key role in the expansion of the recently acquired broking business.

the limitations.

platform ET Money on Friday said it had suspended fresh lumpsum investments and SIP registration in Quant MF schemes owing to pending 'business and operational integration' with the fund house.

ET Money will, however, allow existing SIPs to continue.

The platform, which used to work under a Registered Investment Advisor (RIA) licence, recently registered as an execution-only platform (EOP) with the Association of Mutual Funds in India (Amfi). The company has to get into agreements with each

Online mutual fund (MF) distribution ₹2 per transaction. ET Money said it had managed to get into agreement with all fund houses except for

Ouant. "ET Money has been able to engage and work with all AMCs for this operational movement, except Ouant Mutual Fund. As a team, we have been trying to engage Quant Mutual Fund since December 2023. However, our efforts to get started were unsuccessful," it stated.

The company added that the talks have resumed with Quant MF after the suspension of transactions on May 31.

South Korea's financial services major Mirae Asset Capital Markets plans to infuse over \$150 million into retail broking arm Sharekhan for expansion into wealth and portfolio management business, said sources.

In December 2023. In December last year. Mirae Asset acquired a **Mirae Asset** acquired a 100% 100 per cent stake in Sharekhan from Eurostake in Sharekhan pean financial services from European major BNP Paribas for financial services ₹3,000 crore. In April this major BNP Paribas year, Mirae Asset received for ₹3,000 crore approval from the

(CCI) and it is now awaiting other regulatory approvals for the acquisition. "Sharekhan is a profit-making com-

pany. As of now in India, Mirae Asset Capital already has around its own capital of ₹ 3,700 crore while Sharekhan has ₹2,000 crore capital. We will be increasing our own capital from South Korea too. Around \$150 million investment will take place soon," said an official seeking anonymity.

Though the timeline for the new investment is yet to be known, lined to 1.6 per cent in FY24 from 2.1 sources said that initial approvals per cent in the previous financial year.

Emailed queries sent to Mirae Asset Capital remained unanswered.

Sharekhan is the second broking platform in Mirae Asset's

kitty. It launched discount brokerage firm m.Stock in According to 2022. sources, the company plans to focus on diversifying the business of Sharekhan beyond the brokerage business. Sharekhan will also

Competition Commission of India continue to concentrate on the traditional model for brokerage business while m.Stock, which has a relatively young client base, will focus on digital-led models, they added.

Mirae Asset will not be consolidating both of its broking platforms and will continue to focus on different client bases through each of them. As of March 2024. Sharekhan stood in eighth place among the discount brokers with over 700,000 active clients. However, its market share dec-

Vishal Tiwari also wants the Securities and Exchange Board of India (Sebi) to submit a report on its investigation of allegations against the Adami Group by US-based shortseller Hindenburg Research early last year.

The court said on January 3 that there was "no ground" to transfer Sebi's investigation either to a special investigation team or the Central Bureau of Investigation (CBI). It asked Sebi to conclude its remaining two investigations of the group changed," it said. by April 3. Sebi is yet to update the court about the investigations. The court had asked Sebi and the government to of the elections were within three months." investigate whether "the loss announced. "So again it has suffered by Indian investors raised the question that due to the conduct of whether again the regulatory Hindenburg Research and any authority and mechanism other entities in taking short positions involved any infraction of law".

Tiwari's application asks the court to "direct the Sebi

bench comprising Chief Justice DY Chandrachud and Justices J B Pardiwala and Manoj Misra.

to submit its conclusive In a 46-page verdict, the court said, "Sebi has cominvestigation report without pleted 22 of the 24 investigaany delay". "According to reports published in some tions into the Adani Group. It submits that the remaining media news the loss was of ₹20 lakh crore (₹20 trillion). two are pending due to inputs being awaited from foreign This again has raised quesregulators. We also record the tion mark upon the regulatory mechanism of the assurance given by the solicistock exchange and after the tor general on behalf of Sebi that the investigations would loss suffered in 2023 the same be concluded expeditiously. has been repeated and despite this...nothing has Sebi cannot keep the investigation open-ended and indeterminate in time. Hence, Sebi The share market went high after exit polls but shall complete the pending crashed when actual results investigations preferably

The two investigations are on the allegations of violating minimum public shareholding regulations involving overhas failed...whether again seas entities and the other persome manipulations were tains to examination of trades made after the exit polls before and after the release of came," said the application. Hindenburg report, Sebi told The Supreme Court had the court in August.

IN BRIEF ICCL refutes glitch reports, says MF delays due to banks

Indian Clearing Corporation Limited (ICCL) on Friday refuted reports that it delayed the processing of mutual fund transactions on June 4, saying it successfully processed more than 3.2 million subscription orders amounting to ₹2,445 crore on that day. "It is clarified that there was no technical glitch at ICCL and that there was no delay in processing the orders on the part of ICCL. However, some instances have been brought to the notice wherein, delay was prima-facie attributable to payment aggregators/banks involved in the process of subscription. and hence transactions of some investors could not be processed in time," it said. BS REPORTER

THE COMPASS Stable policy, revenue visibility & regulated margins triggers for NTPC

DEVANGSHU DATTA

As the political uncertainty settles down, investors are reviewing their assumptions about the power sector. Demand here is likely to continue to grow strongly in the long-term at around 5-6 per cent CAGR (compounded annual growth rate) during the next 6-7 years.

Given policy continuity, several trends will persist.

One is large investments there is a target of 500GW by

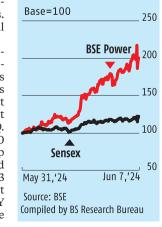
of 45GW with roughly \$200 billion of investments aggregated.

Another \$150-175 billion will be needed to beef up transmission distribution and storage systems. Thermal will also continue to grow steadily with 40-50GW of capacity addition (total) over the next 5 years.

The Central Electricity Regulatory Commission's (CERC's) tariff regulations for in renewable power where 2024-2029 have provided per cent YoY (up 25 per cent clarity for regulated power FY30, which will entail companies regarding their rise in Other Income. One

annual capacity growth | returns and cost passthrough mechanisms. Regulatory consistency will help the transition.

Public sector power producer NTPC remains a premier play as the country's largest generator. NTPC's revenue for Q4FY24 was at ₹47,600 crore, up 8 per cent YoY and up 11 per cent QoQ. Reported Ebitda was ₹14,200 crore, up 19 per cent YoY (up 25 per cent QoQ). Adjusted PAT was ₹6,500 crore, up 33 QoQ) with 142 per cent YoY



area of concern is the rise in | next three fiscals. fixed cost under-recoveries to

₹776 crore in FY24. The plant load factor (PLF) for coal-fired plants was at 77.25 per cent. There was sustained growth in regulated equity driven by margin-accretive thermal capacity, and some execution of renewables capex.

NTPC expects commissioning of 6,780MW in FY25 and 5,460MW in FY26, with 9,422MW to be commissioned in FY27. The capex would be ₹35,000 crore -₹50,000 crore per annum for capacity in FY25.

The guidance is for new

15.2GW of thermal power projects (10.4GW in FY25). NTPC installed only 324 MW of renewable energy (RE) capacity during FY24 given

and small hvdro.

for addition of 3GW of RE

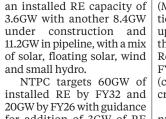
and NPCIL will develop two Pressurized Heavy-Water Reactor (PHWR) projects, in Madhva Pradesh and Rajasthan for 4,200 MW. NTPC had 28 million tonnes (MT) of captive coal production during FY24, which was up 37 per cent YoY but lower than target (34MT). Regulated equity during FY24 was ₹104,300 crore (consolidated) and ₹87,700 crore (standalone).

Beyond the visible revenue from generation, one upside for value-unlocking | current levels of ₹360.60.

A joint venture of NTPC | could be the proposed IPO of NTPC Green Energy Limited (NGEL) which may take place in Q3FY25 with the filing of DRHP anticipated soon.

Given a stable policy regime, NTPC has clear visibility of revenues and regulated margins.

The receivables situation may become significant, given the prior history of the power sector. Nevertheless. many analysts have Buy recommendations with targets in the range of ₹415-plus that offer reasonable upside from



IN BRIEF

CBI files final charge sheet against Lalu Prasad, family

The Central Bureau of Investigation (CBI) filed its final charge sheet on Friday in connection with land for jobs scam allegedly involving former railway minister Lalu Prasad and his family members, the officials said. The final report submitted by the CBI in the special court covers all the railway zones where the recruitment was made in return for lands allegedly taken by members of Lalu Prasad's family, they said. The agency has also listed as accused Lalu Prasad's wife Rabri Devi, son Tej Pratap Yadav, daughter Hema Yadav, former aide Bhola Yadav and others in the charge sheet, they said. The special court will consider the report on July 6, they said. Tej Pratap Yadav has been charge sheeted for the first time.

Retail inflation for industrial workers eases to 3.8% in Apr

Retail inflation for industrial workers eased to 3.87 per cent in April compared to 4.2 per cent in March this year. Ministry of Labour and Employment has released Consumer Price Index-Industrial Workers (CPI-IW) for February, March & April, 2024 on Friday. "Year-on-year (Y-o-Y) inflation for the month of March, 2024 stood at 4.20 per cent as compared to 5.79 per cent in March, 2023," a labour ministry statement said. According to the statement, Y-o-Y inflation for the month of April, 2024 stood at 3.87 per cent as compared to 5.09 per cent in April, 2023. Y-o-Y inflation for the month of February, 2024 stood at 4.90 per cent as compared to 6.16 per cent in February, 2023.

'Tax origin not suitable to measure budgetary devolution to states'

SHIKHA CHATURVEDI & SHIVA RAJORA New Delhi, 7 June

Using the "origin of tax collection" as an indicator to decide the budgetary devolutions can further accentuate the already high levels of fiscal inequalities among the states, a recent study published in The India Forum journal says. This comes at a time when southern states have raised concerns on the issue of devolution of resources from the Union government and demanded higher devolutions than what they receive currently

as they contribute more to the national pool of taxes. "[The] Collection of taxes as an indicator of budgetary fund flow is not an appropriate measure for deciding on the quantum of devolution of taxes to individual states. Use of 'collection' as an indicator of devolution can further accentuate the already high levels of fiscal inequalities between the states.

"It is also incorrect to attribute tax collection to a state when tax bases are mobile, especially the direct tax bases. Payment of tax in a state does not necessarily mean that income has been generated in that state," the study titled 'Transfer of Budgetary Resources to States' notes

Moody's flags concerns over coalition challenge

Says reduced political stability might erode investor confidence

RUCHIKA CHITRAVANSHI New Delhi, 7 June

oalition government might be a good thing for India but it could slow decision making and potentially dilute some key policy initiatives of the Bharatiya Janata Party, Moody's Analytics said in its India's election review on Friday.

It said that the upcoming Union Budget, due in the September quarter, could be an early indicator of policy priorities.

"The BJP's greatly weakened position marks a significant shift in the political landscape. Just how well it goes at forging new alliances to govern effectively and steer the economy will be closely watched in the coming years," the review said.

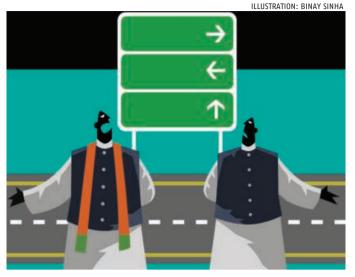
Moody's Analytics said that the reduced political stability and the need for consensus building that is inherent with a coalition government, might erode investor confidence in the near term. For the next five years, if not

more, Moody's said that India's growth trajectory would be determined by the effectiveness of policies implemented by the coalition government.

"The results mean dynamics are about to change in the Parliament. Coalition partners will gain influence and leverage in policy decisions, allowing for a more inclusive approach to governance," the agency said.

It added that the election results sooth concerns held by some that if the BJP won a large enough majority, it may have pursued Constitutional changes that worked against secularism.

"That said, the BJP will need to use the tools of negotiation and compromise to maintain a cohesive government. This will likely slow decision-making and potentially dilute some of the party's key policy initiatives," the election review said.



Fiscal consolidation in medium term may get more tricky: Fitch

The country's medium-term fiscal government will look to achieve consolidation, critical to any ratings upgrade, is likely to get more challenging as a new coalition government comes to power, an analyst at Fitch Ratings said on Friday. Prime Minister Narendra Modi's Bharatiya Janata Party failed to secure a simple majority in the recently concluded parliamentary elections, forcing him to depend on support from regional parties to form the government. Modi will be sworn in for a third term on Sunday. "Our

"They have since regained

the 4.5 per cent fiscal deficit target by 2025-26.' Jeremy Zook, director - Asia-Pacific sovereigns at Fitch told Reuters in an interview.

However, "beyond FY26, we have little clarity on where the medium-term fiscal path will go," he said. The Central bank's record surplus transfer will help the government in achieving its fiscal glide path, but "the coalition government could make pursuing more medium-term fiscal consolidation slightly more challenging", Zook said. REUTERS

announcement of results, in nomic disparities," Moody's Analytics said.

> "Other key areas to watch include capital expenditure allocated to infrastructure development, manufacturing and social services," Moody's said.

The BJP, which won 303 seats in 2019, was tipped to secure 360 to 399 of the 543 contested seats this time around. It however got 240.

DISCREPANCIES IN TECHNICAL BIDS Govt likely to give two weeks to ACC **PLI** applicants

NITIN KUMAR New Delhi, 7 June

The central government is planning to give a two-week window to the applicants of the 10 GWh tranche of the Advanced Chemistry Cell (ACC) Production Linked Incentive (PLI) scheme to submit all the necessary documents, Business Standard has learnt.

This decision follows the discovery of discrepancies by the Ministry of Heavy Industries (MHI) in the technical bids submitted by several participants. In some technical bids, these applicants have either not provided details of their valuation or other essential projectrelated information.

'We are planning to give two weeks' time to submit all necessary documents to all applicants," an official aware of the development said, adding that if the applicants fail to furnish the required documents, they will be disqualified. The discrepancy in the bids has caused the government to miss its target of completing the bidding process within a month of declaring the technical bidders.

On April 23, the MHI opened the technical bids, announcing seven successful bidders - ACME Cleantech Solutions Private Limited, Amara Raja Advanced Cell Technologies Private Limited, Anvi Power Industries Private Limited. JSW Neo Energy Limited, Reliance Industries Limited, Lucas TVS Limited, and Waaree Energies Limited. These companies are vying to estab-

lish a cumulative capacity of 70 GWh. The ACC PLI scheme is a crucial initiative aimed at bolstering domestic

manufacturing capabilities and reducing reliance on imported advanced chemistry cells. The government's stringent documentation requirements highlight its commitment to a transparent and fair selection process.

This tender is a crucial part of the 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage,' which aims to achieve a manufacturing capacity of 50 GWh of ACC. With financial backing of ₹18,100 crore approved by the Cabinet in May 2021, the pro-

IN LINE OF FIRE

Decision follows the discovery of discrepancies in the technical bids submitted by several participants

In some technical bids, applicants have either not provided details of their valuation or other essential project-related information

Discrepancy in the bids has caused the government to miss its target of completing the bidding process

• On April 23, the MHI opened the technical bids, announcing seven successful bidders

gramme strategically seeks to reduce dependence on imported battery technologies and foster local innovation.

First round

In 2021, the government approved the ACC PLI scheme with a budgetary outlay of ₹18,100 crore to achieve a manufacturing capacity of 50 gigawatt-hours (GWh) of ACC and an additional cumulative capacity of 5 GWh for niche ACC technologies. Bidders were selected in March 2022.

In the first round, Ola Electric Mobility secured 20 GWh, while Reliance New Energy Solar and Rajesh Exports each won 5 GWh.

According to the scheme, the manufacturing facility was scheduled to be commissioned within two years from the date the bidders signed the agree ment with the MHI.

As these three bidders approach the end of their two-year gestation period and gear up to reach production levels in the coming months, the Centre is also preparing to enhance its capacity to test these cells, as reported by Business Standard.

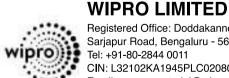
The MHI has urged its automotive testing agencies to get accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) for testing cells produced under the ACC PLI.

EXAMPLE A Example a Parawada Industrial Area, Jawaharlal Nehru Pharmacity, Visakhapatnam, Andhra Pradesh-531021 Example a SEALED TENDER NOTICE RECEPS Invites Global Tender for the following work: Description of Work Global Tender for Supply of Pharmaceutical Analytical Equipment	State Bank Of India Invitation of Bids for Purchase of Shares Upto 10,00,000 Equity Shares representing 2.00% of the total Equity Shares of The Clearing Corporation of India Limited ("CCIL") This announcement is neither a prospectus nor an offer or invitation to the public for the purchase of equity shares. Applications are invited from interested bidders for purchase of the said shares held by State Bank of India (SBI). Eligible entities which are qualified for purchasing the shares of CCLL under the applicable Laws and Regulations may submit their bids with a minimum lot size of 5,00,000	FORM NO. CAA. 2 [Pursuant to Section 230 (3) and rule 6 and 7)] CP(CAA)/31/CHE/2024 IN CA(CAA)/17/CHE/2024 In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 And In the matter of Scheme of Arrangement between Proteck Machinery Private Limited (Demerged Company) and Malola Developments Private Limited (Resulting Company) And their respective Shareholders and Creditors Malola Developments Private Limited	FORM NO. CAA. 2 [Pursuant to Section 230 (3) and rule 6 and 7)] CP(CAA)/31/CHE/2024 IN CA(CAA)/17/CHE/2024 In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 And In the matter of Scheme of Arrangement between Proteck Machinery Private Limited (Demerged Company) and Malola Developments Private Limited (Resulting Company) And their respective Shareholders and Creditors Proteck Machinery Private Limited (CIN: U31900TN1985PTC012310)
Date of Tender Submission: 18.06.2024 Date of Opening Bids Technical Bid 20.06.2024	shares, with a multiple of 5,00,000 (Five lakh) equity shares, in the manner and format specified in the Process Letter (available at SBI's website https://bank.sbi/portal/web/home/procurement-news). The bids should reach the designated official specified in the Process Letter before	CIN: U70109TN2020PTC137237 15, Medavakkam Road, Sholinganallur, Chennai – 600119. Petitioner / Resulting Company <u>NOTICE OF PETITION</u> Notice is hereby given that a Joint Petition under sections 230 to 232 of the	15, Medavakkam Road, Sholinganallur, Chennai – 600119. Petitioner / Demerged Company <u>NOTICE OF PETITION</u> Notice is hereby given that a Joint Petition under sections 230 to 232 of the Companies Act. 2013 with respect to the Scheme of Arrangement between
Iterimical Bid20.00.2024Commercial Bid27.06.2024RECEPS , a Pharmaceutical Research & Development company invites Global tender for supply of Analtyical Equipment as described in the Request For Proposal (RFP) document uploaded in the website of the company http://receps.org .Interested and eligible agencies to download the RFP from the company website under Tender tab and submit their most competive quote as per the terms & conditions of RFP	 17:00 hrs (IST) on 11th June 2024. Additional information/ clarification may be obtained from the official designated for the purpose: Mr. Ashish Singh, Manager (Private Equity) Email: pedesk.gm@sbi.co.in/cmpe2.gm@sbi.co.in SBI reserves the right to withdraw from the process or any part thereof, to accept or reject any / all offer(s) at any stage of the process and / or modify the process or any part thereof or to vary any terms without assigning any reasons. No financials obligations will accrue to SBI in such an event. SBI shall not be responsible for non-receipt of correspondence sent by post / e-mail / courier / fax. CCIL is not party to the transaction but will have the right to approve or reject any transfer of shares for any reason whatsoever as they may deem fit. For details, please see Procurement News at Bank's website https://bank.sbi/ 	Companies Act, 2013 with respect to the Scheme of Arrangement between M/s.Proteck Machinery Private Limited [Demerged Company] and M/s.Malola Developments Private Limited [Resulting Company] and their respective Shareholders and Creditors ('the Scheme') was presented by the Petitioner companies on 29 th Day of May, 2024 and was admitted by the Hon'ble National Company Law Tribunal, Chennai and is fixed for hearing on 24 th Day of July, 2024, before the NCLT, Division Bench, Court - I, Chennai. Any person desirous of opposing the proposed Scheme of Arrangement should send to the Petitioners' Authorized Representative, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioners' Authorized Representative not later than thirty days from the date of the publication of this Notice. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished to any person requiring the same on payment of the prescribed charges for the same.	M/s. Proteck Machinery Private Limited [Demerged Company] and M/s. Malola Developments Private Limited [Resulting Company] and their respective Shareholders and Creditors ('the Scheme') was presented by the Petitioner companies on 29 th Day of May, 2024 and was admitted by the Hon'ble National Company Law Tribunal, Chennai and is fixed for hearing on 24 th Day of July, 2024, before the NCLT, Division Bench, Court - I, Chennai. Any person desirous of opposing the proposed Scheme of Arrangement should send to the Petitioners' Authorized Representative, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioners' Authorized Representative not later than thirty days from the date of the publication of this Notice. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished to any person requiring the same on payment of the prescribed charges for the same. For Proteck Machinery Private Limited
	Sd/- Place: Mumbai Deputy General Manager (Private Equity) Date: 08.06.2024 Global Markets	Sd/- Jayant Vaidyanathan Director Dated this 08 th day of June, 2024 DIN: 03049516	-Sd/- Jayant Vaidyanathan Director Dated this 08 th day of June, 2024 DIN: 03049516

expectation is that the which the nifty 50 and the BSE Sensex, fell more than 5 per cent on the results day, in the biggest

one-day retreats in four years. most of that ground, but markets will be wanting to see how the new-look government goes about addressing longstanding chal-The review also highlighted lenges such as inflation, high

the market's response to the unemployment, and socio-eco-



Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035. Tel: +91-80-2844 0011

CIN: L32102KA1945PLC020800 Email: corp-secretarial@wipro.com Website: www.wipro.com

NOTICE

(Pursuant to Section 201 (2) of the Companies Act, 2013)

Notice is hereby given that an application is proposed to be made to the Central Government (Ministry of Corporate Affairs, 'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi-110001) for seeking its approval pursuant to Section 196,197,203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and other rules made there under, for appointing Mr. Srinivas Pallia (Director Identification Number:10574442) as Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024 for a period of 5 years i.e. till April 6, 2029, liable to retire by rotation. The board of directors of Wipro Limited, at their meeting held on April 6, 2024, approved the appointment of Mr. Srinivas Pallia which was subsequently approved by the shareholders of the Company on May 29, 2024, through postal ballot resolution.

Place: Bengaluru Date: June 7, 2024 For WIPRO LIMITED M Sanaulla Khan **Company Secretary**



BHARAT FORGE LIMITED

CIN: L25209PN1961PLC012046

POST BOX NO. 10077 TEL. NOS.: +91 22 22197101 FAX :0091-22- 2207 1612 / 6772 Email: writetous@bbtcl.com Website: www.bbtcl.com CIN-1 99999MH1863PL C000002



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

NOTICE (for attention of Equity Shareholders of the Corporation) Transfer of Equity shares of the Corporation to Investor Education and Protection Fund (IEPF) Authority

This Notice is published in terms of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("the Rules"). The Act and Rules, amongst other matters, contain provisions for transfer of unclaimed dividend to IEPF and transfer of shares in respect of which dividend remains unclaimed for seven consecutive years or more to the IEPF Authority. Accordingly, the unclaimed dividend and the corresponding shares in respect of which dividend has not been claimed for a period of seven consecutive years i.e. the dividence declared for FY 2016-17 & onwards shall be transferred to IEPF Authority during FY 2024-25.

The Corporation has sent individual notice to the concerned shareholders whose unclaimed dividend and the corresponding shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years and therefore are liable to be transferred to IEPF Authority during the financial year 2024-25. The Corporation has requested such shareholders to make an application to the company/Registrar on or before 23rd August, 2024 along with the documents as mentioned below with a request for claiming unpaid Final Dividend, failing which the Corporation shall, with a view to comply with the requirements set out in the Rules, transfer these hares to IEPF Authority by way of corporate action. The names of the concerned shareholders and their folio numbers or DP ID/ Clien D numbers are available on the Corporation's website i.e. www.bbtcl.com

As per SEBI circular dated November 3, 2021 and December 14, 2021 and March 16, 2023 outstanding payments will be credited directly o the bank account only if the folio is KYC Compliant. In case, the folio is not KYC compliant the shareholders are requested to do the needful.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Corporation would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose o dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands egistered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Corporation on its website should be regarded as and shall be deemed to be adequate notice in respect of issue of new certificate(s) by the Corporation for the purpose of transfer of shares to IEPF Authority pursuant to the Rules. If the shares are held in demat form, the Corporation shall inform depository by way of a Corporate Action for transfer of shares lying in the dema account in favour of IEPE.

Please note that no claim shall lie against the Corporation in respect of the unclaimed dividend amount and shares transferred to IEPF Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by ubmitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy o the same signed to the Corporation along with requisite documents enumerated in the Form IEPF-5.

For any information/clarifications on this matter, the concerned shareholders may write to the Corporation at investorservices@bbtcl com or contact its Registrar and Share Transfer Agent – KFin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Financia District, Nanakramguda, Hyderabad – 500032, Email- einward, ris@kfintech.com.

For The Bombay Burmah Trading Corporation, Limited
Sd/-
Murli Manohar Purohit
Company Secretary and Compliance Officer





Date : June 07, 2024

to IEPF







Company Secretary and Compliance Officer



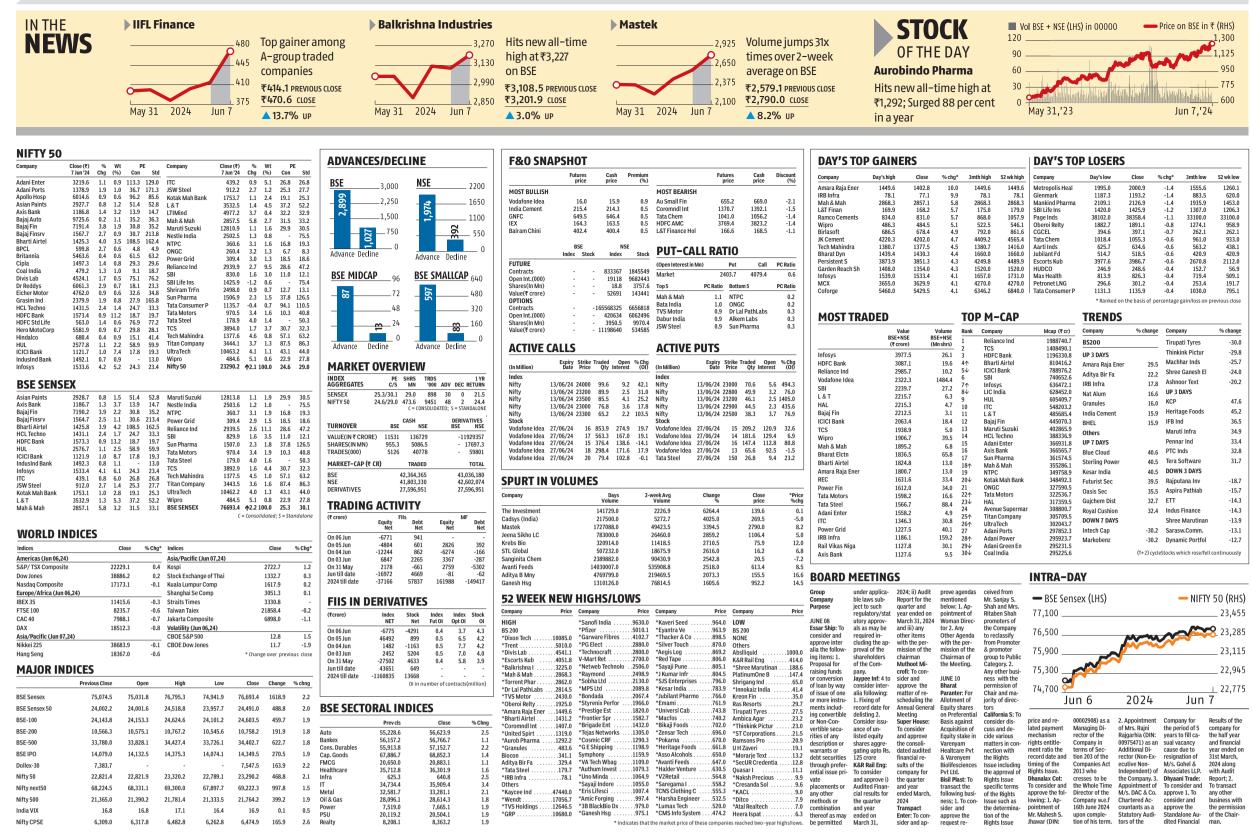
Place: Mumbai

Date: 7th June. 2024



12 STOCKS

BS 200



► BS 200 WHAT THIS STOCK PAGE CONTAINS AND WHY	The third sub-set of	The table also contains the	(F&O) section a wide set of	an option may be exercised.	becomes valueless while	compared with the previous		FACE VALUE OF BSE NSE BSE NSE
BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange. For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the	— information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.	company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (PEP) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options	data has been provided. Open Interest: 01 is the number of contracts open at end of day in the futures and options segment. 01 thus indicates traders' expectations. High 01 is typical when traders see a continuing trend. Strike Price: The price at which	An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of- money" Expiry date: The date on which a derivative expires . An unexercised option	futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month. Put/call ratio: The ratio of open interest in put options & call options. ABBREVIATIONS: When a significant change occurs in the day's closing value	close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares. The letters H or L appended to prices indicate a new high or low in the scrip; the letters	initiale that the scrip has gone ex−dividend after that date; XB denotes ex-bonus, XR ex−rights; XO ex−indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M	₹3 Aarti Inds % ABB India★ ★ ₹2 Open 625.7 627.0 8000.8 805.0 ★ ₹1 Low 625.7 627.0 8101.2 805.0 ★ ₹1 Low 625.7 627.0 7918.5 7920.0 Face value Close 634.6 634.6 807.17 8073.3 of scrips is Shares 113.K 973K 913.1 324K T01 nall PE 55.0 55.0 141.5 141.5 spedfied. Mcap 23004 23002 171039 171072
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Open 6990.0 6995.0 1535.1 1539.0 3112.3 3 High 7298.0 7299.0 1579.5 1580.0 3225.0 3 3 Low 6042.3 6941.0 1531.0 1530.6 3106.9 3 Shares 106K 2994K 148K 2787K 13129 3 F 35.2 30.6 30.7 43.1 3 3 3 States 106K 2994K 148K 2787K 13129 3	61893 8071 8076 31639	nk Bank of Baroda★ (191.6) (268.8) (268.9) PCLoss 197.8 272.0 277.0 H] 190.7 266.6 266.4 Uow 190.6 270.8 270.8 Low 190.5 270.8 270.8 Close 12023K 4911K 19749K Shares 14.2 7.9 7.9 PE 267/169 298/183 300/183 52 Wk 31664 140040 140040	1479.1 1470.0 480.0 1479.1 1473.9 483.0 1456.0 1454.9 476.0 1466.5 1465.9 476.0 1466.5 1465.9 482.6 19777 449K 88928 72.5 72.5 55.4	(477.1) (1369.8) (273.4) 479.4 1369.9 1368.9) 275.3 483.3 1439.4 1440.0 284. 476.0 1340.0 1340.0 284. 476.0 1340.0 1340.0 284. 476.1 1340.0 1340.0 284. 476.2 1340.3 1431.0 283. 1761K 373K 3187K 565.5 55.4 85.6 85.6 51.5 680/439 1660/451 1663/450 323/ 56256 52429 52453 2069	5 274.0 1555.0 1549.8 4 284.6 1589.0 1589.9 5 268.7 1538.2 1558.7 1 283.2 1584.4 1583.2 K 60110K 15328 780K 51.5 51.8 51.7 16 232/16 1639/800 1650/800 40 207014 73770 73714	(1371.8) (1370.6) PCLose Cl 1371.7 1370.6 Open 2 1371.7 1370.6 Open 2 138.5 1430.7 High 2 1363.0 1363.2 Low 2 125.8 1425.3 Close 2 709K 12281K Shares 3 108.5 108.5 PE - 1431/819 1431/819 52 Wk H/L 3 810416 810104 Mcap 9	HEL★ Biocom• Birlasoft PT8.11 (278.0) (332.6) (332.8) (646.8) 80.0 279.0 335.7 336.0 650.1 86.0 286.0 341.1 341.3 686.5 75.4 275.4 331.0 650.1 85.4 285.5 336.0 336.0 651.1 85.4 285.5 336.0 336.0 678.4 672K 32635K 559K 14591K 597K - 39.5 39.5 30.0 22/83 323/83 341/218 341/218 862/327 9360 99413 40340 40340 18731 cloate Containr Cm• Coromoll II	Bosch BPCL Britannia≩ 646.81 305023.98 30517.0 (584.2) (544.2.9) (544.2.9) 652.7 30585.0 30510.0 586.0 585.0 5442.9) (544.2.9) 666.5 31000.0 31000.0 633.3 602.0 5467.9 5470.0 676.2 30501.1 30510.0 581.3 581.2 5397.0 5395.0 678.2 30582.2 30596.6 601.1 599.8 5463.3 5463.6 7519K 371 19067 617K 10810K 5694 227K 30.0 36.2 362.2 362.4 9 4.9 61.5 61.5 862/327 3214/1792 3230/1731 688/331 5726/4350 5725/4348 18724 90128 30127 131610 131617 18744 Output India★ Dabur India★ Dalmia Bharat★
PCLose (-) (2701.1) (763.3) (764.0) (118.1) (.) Open - 2701.2 770.1 774.8 119.1 (118.1) (.) High - 2708.1 777.9 179.6 (118.1) (.) Low - 2652.5 760.6 761.1 118.0 (.) Close - 2651.8 774.3 174.3 118.9 Shares - 603K 16691 888K 3400K 4 PE - 50.1 13.7 7.4 74.3 74.3 Skares - 603K 16691 888K 3400K 4 PE - 50.1 13.7 7.4 74.3 118.9 118.9 118.1 113.7 74.4 117.1 117.7 117.7 119.1 113.7 14.7 118.9 118.1 113.7 114.7 118.9 118.1 113.7 113.7 14.3 118.9 113.7 <	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(400.0) (402.1) (402.4) PCloss 404.0 400.3 402.4 Open 405.5 510.2 410.2 High 394.5 397.2 396.6 Low 397.4 407.9 407.9 Close 2849K 31370 1377K Shares 54.8 12.3 12.3 PE 410/261 439/250 439/250 52 Wk 25554 16341 16343 Mcap	(1334.3) (1335.7) (1477.3) 1350.0 1351.0 1488.9 1350.1 1351.0 150.8 1325.2 1325.3 1480.7 1339.2 1337.9 1497.3 13749 1066K 50549 2.9 32.8 29.3 H/L 1353/997 1353/997 112495 112366 120892	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.0) (473.0) (1853.3) (1853.3) 0 473.0 1868.0 1870.0 0 481.3 1954.7 1954.0 5 467.6 1862.1 1862.3 4473.0 1954.7 1954.0 1870.0 5 467.6 1862.1 1862.8 9.1 479.2 1911.8 1912.8 8.317K 408K 4407K 9.1 61.9 61.9 223 527/223 2100/267 2100/267 26 295287 50296 50321	(5217.5) (5212.6) PCLose C 5321.9 5329.0 Open 2 5460.0 5463.6 High 2 5321.9 5326.0 Low 2 542.5 5431.1 Close 2 65158 1236K Shares 8 44.8 44.8 PE 6 684/4291 684/4291 68/4/421 50 kH/L 36209 36220 Mcap 8	2951.6) (2951.9) (1053.6) (1052.8) (1385.8) 930.0 2922.7 1056.6 1057.0 1407.0 970.4 2973.0 1060.6 1060.0 1407.0 899.0 2895.5 1040.2 1040.5 1381.9 963.9 2895.5 1053.0 1054.8 1392.5 399 583.4 349K 1823.4 981.4 0.9 60.9 52.2 52.2 25.0 0669/1594 3060/1533 1194/629 1180/629 1407.915 0618 80607 64214 64269 40995	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Open 2279.0 2278.5 4467.0 4450.8 9950.0 5 High 2295.0 2295.0 4541.1 4540.4 10085.0 11 Low 2268.3 2265.6 4445.7 4438.8 988.0 9 Close 2282.1 4524.9 4524.1 996.5 5 Shares 5955 114K 2051.8 433K 36070 PE 71.8 77.18 76.2 76.2 162.4 52 WH H/L 2620/1901 220/1904 4413.300 440/235 10893326 100 Mcap 31133 31127 120112 120012 59719 59719	9950.0 829.2 2780.1 0988.1 848.8 2814.5 8870.0 822.7 822.3 2742.6 9985.1 844.7 843.5 297.8 9651.8 44.7 843.5 279.7 608K 182K 4267K 14786 162.4 76.7 76.6 65.3 86395 966/462 966/462 2815/1917 59711 209076 208779 23356	(2754.7) (5897.0) (5891.0) PCloss 2795.0 5895.0 5891.0 Open 2803.4 6083.8 6084.1 High 2798.3 6595.1 606.1 High 2798.3 6595.1 606.3 Low 2798.3 6595.1 606.3 Low 216K 23484 750K Shares 65.3 1.8 1.8 I. PE 28222/1916 6506/4638 6506/4637 52 Wk 23460	(47118.8) (4719.8) (4010.1) 4714.0 4700.0 4041.0 4767.6 4769.0 4051.8 4576.6 4670.1 3977.6 4760.7 4762.0 3986.7 5863 419K 3562 32.6 32.6 42.5 H/L 4908/3159 4908/3160 4052/2112 130347 130384 44053	(4011.0) (528.1) (527.8) (14 4020.0 530.2 532.0 165.7 4050.0 531.8 533.9 167.7 3975.0 521.0 521.0 164.7 3988.2 527.1 527.1 157.1 225K 895K 10808K 1844 42.5 42.6 42.5 10.8 4050/2112 537/204 537/204 170/ 44069 44804 44799 4022	(5) (164.6) (207.9) (207.9) 4 165.0 211.4 211.2 0 167.1 214.6 214.4 3 164.3 208.0 207.9 1 165.1 212.6 212.7 1 165.1 212.6 212.7 1 165.4 31817K 10.8 15.8 121 170/121 233/103 233/103 233/103 0 40208 139787 139852	(1210.2) (1208.8) PCLose (() 1210.2 1213.0 Open 8 1217.0 1221.0 High 8 1187.3 1188.0 Low 8 23160 818K Shares 2 2116.0 1211/52 52 Wk H/L 9 33672 33699 Mcap 5	84.3) (63.7.8) (637.5) (1402.7) 4.3 83.9 642.0 633.5 1404.3 7.0 87.0 651.0 651.4 1461.5 3.8 83.8 637.3 655.5 1396.6 6.6 86.7 646.0 646.4 1426.7 4394 26367K 28548 903K 46532 - 19.6 19.6 - 44/41 94/42 815/532 815/532 1467/960 2295 52331 9492 9497 145923	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Open 578.0 577.0 4670.5 4666.7 1846.0 1 High 589.0 590.0 4787.5 4788.0 1861.4 1 Low 568.0 567.1 4551.3 4550.0 1822.8 1 Close 588.3 588.7 4745.4 4745.2 1854.4 1 Shares 168K 2508K 163K 4543K 4543K 4554 PE 35.4 35.5 41.8 91.3 138 52.00%K 1631738 544/1768 1987/1233 198 Mcap 40495 40526 317360 317346 116212 1	1840.4 1405.0 1477.0 3778.2 1861.8 1438.0 1438.7 3843.0 1823.5 1397.8 1398.0 3733.3 1855.4 1431.1 1431.5 3821.2 1166K 501K 5884K 21845 91.3 24.7 24.7 - 5/1233 1697/1087 1697/1087 4184/1886 16275 388337 388459 81575	(3760.5) (1559.4) (1559.7) PCloss 3798.9 1560.5 1561.1 Open 384.0 1584.0 1584.4 High 3735.5 1552.6 1552.1 Low 3823.2 1573.3 1573.4 Close 313K 1275K 18356K Shares 19,7 19,7 P P 4187/1886 1758/1363 1758/1364 52 Wk 81618 1196331 1196407 Mcap	(555.6) (555.3) (555.3) (555.3) 555.5 5551.5 5599.2 563.5 5561.6 563.6 554.0 553.5 5540.0 5573.7 259K 3338K 20849 77.2 77.2 28.1 111/511 777/7246 H/L 711/511 711/511 5717/7246	(5534.3) (337.3) (377.3) (5534.3) (339.3) 337.7 (79.5) 5637.4 343.5 687. 5687.4 5538.9 339.5 332.2 672.4 5538.0 332.2 332.2 672.4 5581.9 340.5 340.3 680. 637K 454K 8660K 182.4 28.1 111.4 111.4 41.3 5775/2745 416/112 416/112 715/ 111609 32922 32908 1528	5 677.5 515.0 513.0 687.0 526.8 526.8 4 672.5 505.8 505.4 3 680.4 523.6 523.9 7173K 389K 2829K 41.4 5.1 5.1 407 715/407 595/239 59/239 66 152888 74268 74311	(243.6) (243.6) PCLose (C) 252.2 251.9 Open 2 257.4 257.5 High 2 246.9 246.8 Low 2 248.6 248.6 Close 2 1851K 20196K Shares 4 23.5 23.5 PE 5 300/57 300/57 52 Wk H/L 2 49757 49767 Mcap 6	555.0 2555.3 110.2 1110.4 1641.2 597.5 2556.5 1128.3 1660.0 527.3 576.7 2525.0 1102.2 1103.6 1632.9 576.7 2577.8 1121.9 1121.7 1654.4 02K 3974K 1208.4 17198K 2747 9.9 59.9 19.3 19.3 42.5 062/107 770/01712 1172/899 1173/899 1173/893 1173/893 05410 605680 788976 788836 81559	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
High 165.0 165.1 216.0 216.2 2573.5 2 Low 161.7 161.7 205.5 205.7 205.7 253.1 2 Close 163.5 214.2 214.3 2543.6 2 5 Shares 1397K 14464K 390K 3568K 3 165 PE 92 42.7 42.7 - - 5 2 27/173 293/2229 333	546.6) (583.9) (583.5) (460.7) 2535.0 584.0 585.0 463.6 2575.9 593.4 593.5 473.9 251.7 575.0 574.7 457.6 2542.8 584.9 585.1 466.9 119K 202K 4673K 441K - 66.1 66.1 18.7	Indus Towers Indus Towers PCLoss (46.0.6) (33.9.4) (33.9.4) PCLoss (46.0.6) (33.9.4) (33.9.4) PCLoss (47.0) 351.4 951.4 High 457.2 337.2 337.1 Low 467.0 347.4 347.2 Cose 4402.4 418.4 10967K Shares 18.7 15.5 PE 52.74 50/376 370/156 52.74/k 32690 93622 93555 Mcap	1474.4 1468.6 6130.8 1498.5 1498.4 6359.9 1463.8 1463.5 6127.4 1492.3 1492.1 6215.5 715K 3965K 31917 13.0 13.0 96.5		.0 4355.0 163.5 163.7 .0 4411.0 164.7 164.6 .0 4320.2 161.4 161.4 .4 4373.2 164.1 164.2 1 2067K 2615K 33444K 20.7 5.8 5.9 2331 4529/2331 197/86 197/86	(1151.6) (1151.8) PCLose (2) 1179.0 1170.4 Open 2 1181.6 1182.1 High 2 1153.0 1153.5 Low 2 1170.0 1169.7 Close 2 7899 323K Shares 1 56.0 55.9 PE - 374/692 1376/691 52 Wk H/L 3	RCON Intl★ IREDA IREDA 50.0 250.0 973.2 978.0 178.0 50.0 250.0 979.2 978.0 179.0 54.0 253.9 982.0 982.6 182.5 55.7 245.8 965.0 956.0 174.9 50.7 250.9 977.8 977.8 180.9 505 10954 24774 18084 197.9 50779 1148/614 1139/614 215/50 3578 23597 78220 78220 48608	IRFC ITC▲ Jindal Steel★ [178.3] (173.0) (173.1) (435.4) (1028.8) (1029.6) 178.7 173.8 173.0 432.8 431.4 1034.0 1030.0 182.5 176.5 176.5 441.5 441.7 1042.0 1042.4 174.9 170.2 170.1 431.2 431.1 1022.1 1021.2 180.9 173.6 137.6 439.1 439.2 1027.1 1021.2 180.9 173.6 173.6 431.4 1024.0 1042.4 174.9 170.2 170.1 431.2 431.1 1021.1 1021.2 180.9 173.6 439.1 439.2 1027.1 1021.2 180.9 173.6 439.1 439.2 1027.1 1021.2 180.7 173.6 439.1 439.2 1027.1 1021.2 180.7 210.2 2200.2 200.29 230.44 50.255.3 2354.4 - -
Open 350.0 349.7 4007.8 4025.0 899.6 High 355.2 355.4 420.3 4201.4 915.4 Low 347.1 347.0 4007.8 4014.4 879.5 Close 353.2 353.2 4202.0 4187.1 912.0 Shares 1314K 22668K 9700 305K 428K 2 PE - - 39.1 38.9 25.3 52.00 475/3300 930/723 93 52 WK H/L 395/203 55/2000 455/3000 473/723 93 723 95	888.1 (521.6) (521.8) (1735.0) 888.1 524.2 520.0 1735.0 915.4 526.0 527.0 1758.6 877.1 514.7 514.5 1721.9 912.2 518.5 518.5 1753.1 3610K 50016 4889K 490K 25.3 146.3 19.1 92723 586/421 1987/1544	1730.1 3475.0 3465.1 Open 1758.7 3548.0 3548.0 High 1722.0 3465.1 Low High 1722.0 3464.1 3446.0 Low 1753.7 352.9 3532.5 Close 4608K 424K 5880K Shares 19.1 37.2 37.2 PE	159.9 160.1 4706.0 169.9 169.9 4875.0 157.9 158.1 4706.0 168.2 168.5 4796.6 1026K 14435K 41087 18.0 18.1 38.9	Soryk Larurus Labsyk LIC1 (4682.5) (428.3) (428.9) (651. 4720.0 430.4 428.0 652. 4875.0 445.1 445.7 648. 4799.9 438.2 437.8 662. 4799.9 438.2 437.8 664. 4799.9 438.2 437.8 667. 738K 125K 2657K 9113 38.9 147.1 146.9 7.6 \$507365 471/325 471/325 648. 50758 23614 23593 3641	3 654.3 981.1 983.0 4 671.5 997.2 997.8 5 648.4 976.7 976.5 0 662.1 993.6 994.2 2 1905K 89194 2201K 7.6 - - - 36 686/363 1175/595 1175/595	(100.0.) (1000.0) PCLose (2) 1000.0 1004.7 Open 4 1000.0 1004.7 High 55 1000.0 1000.0 Low 4 1000.0 1000.0 Low 4 1000.0 1000.0 Lose 4 527K 5748K Shares 7 - - PE 3 1005/995 1030/970 52 Wk H/L 6	ThMind ± Lupin★ M & M Fingle 4802.9) (480.2) (1607.7) (1672.3) (1677.8.1) 834.0 4802.9) (480.2) (1622.2) 1627.0) 278.1) 834.0 5008.0 1650.0 1651.0 282.9 282.9 825.1 4820.00 1618.0 275.6 275.6 275.6 275.6 9756.5 4977.2 1529.2 1629.6 282.2 142 2.2 32.2 38.8 38.8 19.8 413/5416 4424.74541 1728.805 51728/805 346/244 47376 147425 74251 74267 34862	Mah & Mah⊕ Maha Gas Manapp Finance★ (278.1) (2699.6) (2699.9) (1360.2) (177.6) (177.8) 277.6 2669.8 2668.4 1365.0 1363.0 178.8 178.5 283.1 2866.3 2867.6 1404.0 1404.7 179.8 179.5 285.2 2857.1 2857.5 1360.0 1357.4 177.0 176.5 282.2 2857.1 2857.5 1380.0 1381.1 170.0 175.0 4541K 316K 6448K 2244 406K 323.K 9440K 19.8 33.1 33.2 10.6 10.6 6.9 6.9 347/237 2868/138 1579.971 1580.971 207/111 207/111 34900 355286 355330 13632 13642 15151 1514 >
Open 637.0 634.1 12570.0 12582.4 930.7 High 654.8 655.0 12581.0 12828.0 947.0 Low 635.1 634.1 12570.0 12582.4 924.8 Close 653.0 653.0 1281.8 12810.9 936.7 Shares 43397 2475K 34274 532K 7337 PE 57.1 57.1 30.5 30.5 - 52 WK H/L 667/468 1697/957 1307/9254 1093/660 105	927.2) (3159.6) (3160.6) (3486.2) 932.1 3186.0 3485.0 3485.0 947.3 3212.1 3211.8 3655.0 919.7 3089.4 3089.9 3464.8 936.9 3150.4 3153.2 3629.9 826K 108K 2900K 46437 - - 356.3	3484.9 2041.1 2044.0 Open 3656.2 2055.6 2057.0 High 3465.8 1995.0 1995.0 Low 3631.8 2000.9 2002.2 Close 598K 22356 491K Shares 356.5 - - PE	2437.1 2440.0 126000.1 2555.0 2557.5 127500.0 2437.1 2440.0 126000.0 2472.3 2472.0 126000.0 2472.3 2472.0 127524.3 55482 1328K 220 30.1 30.1 26.4	Muthot Finance Natl 1/1613.20 (1751.6) (1753.3) (180 1/2613.21 1761.5 1756.6 180. 1/2740.00 1786.2 1786.8 180. 1/25801.5 1740.8 173.9.1 177. 1/27800.5 1773.4 1773.2 185. 7440 5677 4324.6 674.7 26.4 17.6 1.7.6 15.5 5/15459600 16101/105 181/109 280/119 53967 71195 71185 3402	5 180.6 3288.6 3277.1 7 185.8 3337.0 3340.0 8 177.9 3288.6 3277.0 3 185.3 3326.6 3227.0 14933K 8021 63466 16.5 70.2 70.2 81 206/81 4759/2876 4745/2876	(2473.9) (2471.4) PCLose (2 2472.9 2476.5 Open (1) 2515.5 2516.3 High 1 2467.9 2467.0 Low 1 2503.5 2502.5 Close 1 63750 1011K Shares 4 75.5 75.5 PE 2 271/2145 276/264 52 Wk H/L 1	IHPC NMDC ↓ NTPC 102.6) (102.6) (252.2) (252.2) (350.0) 02.7 102.7 255.5 352.4 (35.0) 03.9 103.9 259.7 259.8 362.2 01.4 101.3 253.1 255.5 362.7 03.2 103.2 258.5 258.5 360.7 7.78 84765K 473.K 817/K 1902K 7.7 27.7 13.5 13.5 19.3 18/44 118/44 286/104 286/104 395/178 03665 103665 75756 75756 349759	Oberoi Rely ONGC\$ Oracle Fin (349.8) (1905.9) (1904.3) (252.3) (8174.8) (8171.9) 352.0 1920.0 1904.3) (254.3) (252.3) (8174.8) (8171.9) 362.0 1925.0 1904.3) 254.0 250.5 8179.8 8200.0 362.0 1925.0 1928.0 260.8 260.8 8500.7 8179.8 8199.0 360.6 1891.1 1889.5 260.4 260.4 8401.0 8406.3 32930K 14952 606K 1713K 22011K 14355 319K 19335 59.7 59.7 8.3 8.3 32.8 32.8 39317K 1925.0595 1928/98 239/153 902/352 202/353 93/353 32.8 349/62 68759 68708 23750 327590 72887 72883
Open 38750.3 38790.0 3715.5 3740.0 299.1 High 38754.4 38790.0 3715.5 373.2 303.2 Low 38102.0 38069.1 3715.5 373.2.0 296.6 Close 38358.4 38349.5 3851.3 3850.3 301.2 Shares 341 30501 29507 1006K 160K 4 PE 75.1 75.1 54.3 54.2 12.8 52 WKH/L 4280/3300 4280/33107 423/17 323/17 323/17 323/17 323/173 323/173 323/173 323/173 323/173 323/173 323/173 323/173 323/173 337/174 33/	PI Inds Pidifice Ind 227.6 3651.3 (3651.6) (3089.7) 297.6 3624.8 3616.1 3104.0 303.0 3651.4 3652.5 3140.0 297.0 3616.7 3614.0 309.1 301.3 3639.9 3642.6 3123.0 4020k 2768 3252.5 18303 12.8 31.9 31.9 91.8 23/192 403/2060 404/322.9 323/2393 45188 55217 55258 158833	(3089.2) (803.6) (804.3) PCLosc 3111.4 807.0 805.3 Open 3143.0 821.1 821.0 High 3089.4 804.0 804.8 Low 3123.7 818.0 818.1 Close 707K 21347 787K Shares	124.3 124.0 1270.0 125.5 125.6 1301.3 123.1 125.1 1253.5 125.1 125.1 1258.1 2546K 28076K 43574 16.7 16.7 -	vark Polycab India Pow (1289.3) (6858.6) (6858.8) (472 1271.0 6859.9 6862.3 474. 1302.6 6886.4 6886.4 6886.1 452. 1252.8 6809.5 6810.0 461. 1232. 1022K 5846.9 6846.5 433. 1022K 5478 1814. 1038 5 - - - 11. 6 7106/3307 7116/330 560. 58300 1028K 1595	1) (472.3) (300.5) (300.5) 8 473.0 299.7 298.1 9 485.7 310.5 310.7 1 461.1 296.8 296.8 6 483.6 309.4 309.4 32944K 2045K 38016K 11.1 1.55 539/155 347/178 184/178	(1337.3) (1337.5) PCLose (2) 1340.0 1337.0 Open 3 1354.0 1355.0 High 3 1330.0 1329.3 Low 3 1338.5 1338.4 Close 3 10066 315K Shares 2 - - PE - 1880/1204 1875/1204 52 Wk H/L 4	Jail Vikas Niga Ramco Cements RBL Bank 368.6) (786.5) (786.7) (24.3.8) 175.4 374.0 795.8 792.9 244.1 82.0 382.0 834.0 834.7 253.0 70.3 370.4 784.4 733.8 242.5 74.4 374.6 831.0 831.8 251.3 813 272.948 7149.4 3559K 411K - 49.7 49.8 13.0 252.16 25/116 425.117 1058.700 1058.700 01/165 8063 78094 19637 19655 15230	REC Reliance Ind SAIL (243.7) (489.8) (2863.8) (2863.2) (146.9) (245.7) (490.1) (2863.8) (2867.0) 147.4 147.0 253.0 501.8 501.7 294.4.5 2944.0 153.9 153.9 242.5 478.0 478.0 285.0 145.5 145.6 251.3 496.8 496.8 239.5 293.9 152.8 152.9 61434 96.58 2416.4 95.1 245.5 145.6 145.6 13.0 9.3 9.3 28.6 287.9 152.8 1207K 13.0 9.3 9.3 28.6 2862.0 175.42 127.42 152.0 130818 130818 198874 1989045 63115 63094
Open 153.0 153.0 820.5 819.9 703.7 High 158.0 158.0 831.0 831.5 723.8 Low 151.3 151.3 810.3 810.5 703.7 Close 156.7 156.7 829.9 830.0 715.6 Shares 2116K 30696K 2139K 25061K 4953.0 7 FE 39.1 39.1 11.0 11.0 - 52 WK H/L 159/80 160/80 912/543 932/649 92	703.7) (1442.6) (1442.8) (25653.0) (706.0 1448.3 1435.1 25654.1 723.6 1448.3 1440.0 26238.5 704.4 1420.0 1420.0 25546.4	25636.3) (2475.6) (2474.8) PCLosc 25700.0) 2475.9 2479.4 Open 26250.0) 25050.0 2570.70 High 25511.2 2459.9 2460.1 Low 26071.5 2496.5 2498.0 Close 77513 25418 741K Shares 38.1 13.0 13.1 PE	6844.2 6800.1 131.9 6892.4 6896.0 134.7 6707.3 6706.0 129.2 6873.9 6875.1 133.2 6539 263K 1027K 57.6	SRF Sun I (131.2) (2294.7) (2266.7) 1482 134.7 2315.9 2317.0 1511 129.1 2236.7 2258.1 1471 13.4 2316.2 2312.3 1507 134.4 2310.2 2312.3 1507 17454K 10182 509K 377K 171/36 2697/2050 2694/2040 1639 52404 68477 68541 3615	2.9) (1472.7) (718.7) (719.0) 6 1479.9 720.8 720.0 0. 1510.1 726.5 727.2 9. 1472.2 709.2 709.5 0. 1500.7 720.4 709.5 0. 1500.7 720.4 709.5 0. 1500.7 720.4 709.5 704.5 720.4 709.5 720.4 3405K 37049 1553K 751.1 9/978 1639.977 759.422 164.43	(685.0) (685.2) PCLose () 693.0 687.5 Open 1 696.6 697.0 High 1 684.1 681.8 Low 1 694.8 695.2 Close 1 26175 523K Shares 7 60.0 60.0 PE 1 860/608 52 Wk H/L 1	ata Chem Tata Comm Tata Consul 1062.2) (1063.3) (1790.6) (1791.1) (1140.4) 0050.0 1028.9 1809.2 1799.0 1146.9 063.1 1061.6 1817.4 1817.8 1149.3 018.4 1018.0 1775.9 1780.1 1131.3 055.3 1055.2 1811.8 1812.8 135.9 4242 2477K 7668 407K 63361 00.3 100.4 80.9 94.1 350/933 1349/933 2085/1403 2085/1403 1270/755 6885 26906 51635 51663 18228 1 1	1149.0 940.0 940.0 430.4 430.0 172.0 172.0 1149.0 973.0 973.0 445.5 445.7 179.7 179.7 1131.6 935.3 935.3 427.1 427.0 170.8 170.8 1135.7 <u>970.4</u> <u>970.5</u> 443.5 443.6 <u>179.0</u> <u>178.9</u> 1877K 1068k 15578K 991K 15040K 4121K 84320K 94.1 10.3 10.3 38.3 38.3 - -
High 3915.0 3195.0 1380.7 1381.0 3455.0 33 Low 3835.0 3837.3 1326.1 1227.0 3300.0 3 Close 3892.0 3875.5 377.5 347.5 33 330.0 3 Shares 430K 4552K 364K 5791K 138K 3 PE 30.7 30.7 57.1 57.1 86.3 3 52 Wk H/L 4254/3156 425/3156 1416/1060 1416/1060 38522843 388	321.6) (2781.1) (2782.0) (4872.9) 3294.4 2771.7 2780.0 4890.0 3456.6 2866.8 5010.0 3294.4 3294.4 2760.0 2759.0 4842.2 3444.1 2844.2 2844.0 4971.1 20844 2200 312K 12006 86.3 58.1 58.1 123.1 72833 2862/1771 266/1777 26910/183	TVS Motor ★ PCLoss (4878.5) (2396.2) (2398.2) PCLoss 4878.5 2396.5) 2400.0 Open 5010.4 2430.0 2429.7 High 4841.0 2385.1 2387.2 Low 4964.6 2406.9 2407.7 Close 4984.10 2385.1 2387.2 Low 4964.6 2406.9 2407.7 Close 4989 11637 747K Shares 5010/1583 2430/1289 230/1289 52 Wk 176492 114352 114387 Mcap	10054.0 9965.0 2050.6 10500.0 10505.0 2100.0 9966.7 9965.0 2044.5 10462.2 10463.2 2069.9 25711 545K 10105 43.1 43.1 133.7		2) (537.4) (450.5) (449.9) 1 541.9 454.8 454.4 5 542.9 462.9 463.0 0 534.2 452.0 451.9 8 539.8 460.5 460.7 9 2224K 847K 11284K 448 69/448 507/208 507/208	(15.0) (15.0) PCLose (1 15.0 15.1 Open 1 15.0 15.1 Open 1 16.0 16.1 High 1 14.9 14.9 Low 1 15.9 15.9 Close 1 233032K 1251405K Shares 7 - - P P 18/7 12/V kH/L 1	Vipro★ VES Bank★ 1448.9 (1449.6) (461.0) (461.0) (22.9) 458.6 1445.0 471.0 470.0 22.9 458.6 1459.9 486.3 486.4 23.3 458.6 1451.5 484.5 484.6 23.2 451.9 1451.5 484.5 484.6 23.2 846 685K 3210K 3336K 26409K 90.6 190.6 22.9 - - 500/745 1502/745 546/375 546/375 33/14 8043 48030 253273 253325 72629	Zee Enter★ Zomato★ Zydus Lifescien★ (22.9) (153.4) (153.6) (183.6) (1043.4) (1045.0) 22.9 153.8 153.6 182.3 182.5 1038.6 1036.0 23.4 157.9 157.6 186.9 187.0 1063.2 1063.7 22.7 151.6 151.4 180.7 1038.6 1036.0 1036.0 23.2 156.6 156.3 184.1 184.0 1056.0 1055.8 151029K 825K 14939K 3098K 33175K 15687 1065K 56.4 160.3 1061.1 - - 7.5 27.7 33/16 300/126 207.73 207.73 1172/504 1173/504 72535 15037 15008 162328 162284 106255 106235



E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower/ Mortgagor (s) that the below described immovable properties mortgaged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Cholamandalam investment and Finance Company Limited the same shall be referred herein after as Cholamandalam investment and Finance Company Limited . The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through EAuction. It is hereb informed to General public that we are going to conduct public E-Auction through website https://chola-lap.procure247.com/

Borrower(s)/Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the immovable Property	Reserve Price	Earnest Money Deposit	Total Loan Outstanding	Place of Auction
LOAN ACCOUNT NO. X0HEUDI00002471557 1.LATE SUDHIR SEHAGAL (through Legal	Rs.63,00,524.91	Schedule-1: Flat No. 103, 1st Floor, measuring super builtup 1700 sq.ft. built up area 1300 sq.ft. "The Wing" Apartment on Plot No.A-190 to A-193, Housing	Rs. 26,00,000/-	Rs. 2,60,000/-	Rs. 85,65,802.00	Padam Shivam Buliding Padam
Hirer) (i) SURENDRA SEHGAL (Father) (ii) BHUPINDER SEHGAL (Father), (iii) SARAN SEHGAL (Son), (iv) SOMYA SEHGAL (Daughter), (v) JYOTI SEHGAL (Wife) All Are	together with interest thereafter	Colony, Mewar Ind. Area, Udaipur Four Corners are thus : East: Kachi Basti, West: Flat No.204, North: Flat No. 202, South: Road 9 meter wide,	Bid Incr Amount Re		as on 06.06.2024 and	Electricals Above 3rd Floor 100 Feet Raod , Mali
Residing At: House No.130-133, Priyadarshin Udaipur, Rajasthan- 313001. 2.BHUPINDER SEHGAL Both are Residing at: House No.13	SEHGAL, 3.JYOTI	Schedule-:2: Flat No. 502, 5th Floor, measuring super builtup 1700 sq.ft. built up area 1300 sq.ft. "The Wing" Apartment on Plot No.A-190 to A-193,	Rs. 26,00,000/-	Rs. 2,60,000/-	interest and charges thereon	Colony(Near Central Jail Back Side) Udaipur
	Saloni Kanta, Riico	Housing Colony, Mewar Ind. Area, Udaipur Four Corners are thus: East: Kachi Basti, West : Flat No.501, North: Plot No. F-441, South: Flat No.503	Bid Incr Amount Rs			(Raj.)-313001

• Date of Auction- 28-06-2024, 11.00 AM to 1.00 PM • Last date for Submission of Bids: 27-06-2024 (up to 5.30.P.M) • Date of Inspection of Property: As per Appointment

1. All Interested participants / bidders are requested to visit the website https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (Muhammed Rahees – 81240 00030 / 6374845616), Email Id: CholaAuctionLAP@chola.murugappa.com. For e-Auction training alone, contact M/s. Procure247; Vasu Patel-9510974587.

2. For further details on terms and conditions please visit https://chola-lap.procure247.com/ & https://www.cholamandalam.com/auction-notices to take part in e-auction

THIS IS ALSO A STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002 Date: 07.06.2024 Place : Udaipu Sd/- AUTHORISED OFFICER, M/s Cholamandalam Investment And Finance Company Limited

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Date: 06.06.2024

Place: Jaipur

The undersigned being the Authorized Officer of INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 06.01.2022 calling upon the Borrower(s) NITIN KUMAR BHIMYAL AND SUSHMA BHIMYAL to repay the amount mentioned in the Notice being Rs.3,74,676.64 (Rupees Three Lakh Seventy Four Thousand Six Hundred Seventy Six and Paise Sixty Four Only) against Loan Account No. HHENOD00446487 as on 31.12.2021 and interest thereon within 60 days from the date of receipt of the said Notice

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on 06.06.2024

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 the INDIABULLS HOUSING FINANCE LIMITED for an amount of Rs.3,74,676.64 (Rupees Three Lakh Seventy Four Thousand Six Hundred Seventy Six and Paise Sixty Four Only) as on 31.12.2021 and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets. DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 105 HAVING SUPER AREA 990 SQUARE FEET ON 1ST FLOOR, TOWER-RUBY IN THE PROJECT KNOWN AS "SIKKA KAAMYA GREENS" CONSTRUCTED UPON PLOT GH-02B, SECTOR-10, GAUTAM BUDDHA NAGAR, GREATER NOIDA – 201303, UTTAR PRADESH TOGETHER WITH ONE CAR PARKING SPACE.

Resolution Professional of NCR Rail Infrastructure Limited IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655 AFA: AA1/11655/02/241224/106721 valid upto 24/12/2024 RP Office Address: CGH 212, DLF Capital Green, Moti Nagar Delhi-110015 Email ID for communication: cirp.ncrrail@gmail.com Supporting IPE: PwC Corporate Business Services LLF

cirp.ncrrail@gmail.com

Bhuvan Madar

Authorized Officer, Union Bank of India

As on 31st March 2024, the Corporate Debtor ha

36 employees/ workmen. Additionally, ~30 regula

contractual manpower.

cirp.ncrrail@gmail.com

25th June 2024

08th July 2024

Address for submission of original documents CGH 212, DLF Capital Green, Moti Nagar Delhi-

110015

B. Further details including last available Details can be sought by emailing-financial statements (with schedules) of two cirp.ncrrail@gmail.com

Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Section 29A of the Insolvency and Bankruptor Code, 2016. Details can be sought by emailing -

Number of employees/ workmen

Date of issue of provisional list of

prospective resolution applicants

Date of issue of final list of prospective

evaluation matrix and request for resolution plans to prospective resolution applicants

provisional list

resolution applicants

16. Email id to submit EOI (mandatory)

years, lists of creditors are available at URL:

10. Last date for receipt of expression of interest 18th June 2024

Last date for submission of objections to 30th June 2024

Date of issue of information memorandum, 12th July 2024

15. Last date for submission of resolution plans (*) 12th August 2024

AAVAS FINANCIERS LIMITED AGYas

(Formerly known as Au HOUSING FINANCE LIMITED) (CIN-L65922R12011PL CO34297 Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the Loan Account Became NPA therefore The Authorised Officer (AO) Under section 13 (2) Of Securitisation And Reconstruction o Financial Assets And Enforcement of Security Interest Act 2002 had issued 60 day demand notice to the borrower as given in the table According to the Notice if the Borrower does not deposit the Amount within 60 days, the amount will be recovered from Auction of the security as given below. As the demand Notice send to the borrower/guarantor has not been served, copy of demand notice has also been affixed on the secured assets as given below. Therefore you the borrower is informed to deposit the loan amount along with thus informed to a deposit the loan amount along with the Amount were and the secure and the secure of a secured assets as given below. future interest and recovery expenses within 60 days, otherwise under the provisions of section 13 (4) and 14 of the said Act, the AO i ree to take possession of the Security as given below.

Name of the Borrower	Date and Amount of De Notice Under Sec. 13	
VIKASH PANDEY, DEEPA SHUKLA (A/c No.) LNNOH01217-180052820	6 Jun 24 Rs. 1642155/- 4 Jun 24	Residential BUILT UP PROPERTY AS RISHABH APPARTMENT 3RD FLOOR NO. 302 Plot falling under Khasra no.1atc./298,m situated in the Extended Lal Dora of Village Shahabad Mohd Pur New Delhi PIN 110061 Admeasuring 150 SQ. YDS
LALIT SHARMA, MEENA SHARMA, AN KUMAR (A/c No.) LNGUR00317-180071630	ИІТ 6 Jun 24 Rs. 1160583/- 4 Jun 24	UNIT NO. 204, SECOND FLOOR, PLOT NO. D-34, D-35,, D- 36 & D-37, K.NO. 590 SITUATED AT D-BLOCK KRISHNA PARK DEVIL ROAD KHANPUR, MEHROULI, NEW DELHI 110062 Admeasuring 40 SQ.YD.
Late Mr. OM PRAKASH Now Deceased Through His Legal Heirs JASBIRI J, NEEI KUMAR, NEERAJ KUMAR, JASBIRI J, PRAVEEN P (A/c No.) LNDEL00319-200133508		FIRST FLOOR, FLAT BEARING NO 834, JANTA BLOCK-A, POCKET-1, MADIPUR, PASCHIM PURI NEW DELHI 110063 Admeasuring 36.0 SQ.MTR
CHOUDHARY SANJAY, TUSHAR CHAUDHARY, SAVITA CHAUDHARY (A/c No.) LNDEL03523-240288078	6 Jun 24 Rs. 2249610.50/- 4 Jun 24	Freehold Residential east-western portion of Property no. 1663,Out of Khasra no. 282 (within Lal Dora) situated at Prasadi Gali Kotla Mubarakpur, New Delhi. 110003 Admeasuring 100 sq. yds.
Place : Jaipur Date : 08.06.202	24	Authorised Officer Aavas Financiers Limited

बैंक ऑफ़ बड़ौदा Bank of Baroda	BRANCH MID CORPORATE I	I OFFICE: LUDHIANA, PUNJ	JAB	DEMAI NOTIC	
NOTICE U/S 13(2) OF THI	E SECURITIZATION & RECONSTR OF SECURITY INTEREST A			& ENFORCEMENT	
facilities obtained by them from the section 13(2) of Securitization and Borrower(s) / Guarantor(s) at their and the Authorised Officer has reas hereby informed by way of public nu We invite your attention to Sub-Se secured assets referred by way of written consent. We may add that punishable under section 29 of the you may redeem the secured ass tendered by you, at any time before	llowing Borrower(s) / Guarantor(s) h a bank and said facilities have turne d Reconstruction of Financial Assets last known addresses by registered. sons to believe that the Borrower(s) / bice about the same. ction (13) of Section 13 of the said / sale, lease or otherwise (other than non-compliance with the above pr Act. We further invite your attention sets, if the amount of dues together a the date of publication of notice for ice as above, you right to redeem the	d Non Performing s and Enforcement / speed post. Howev Guarantor(s) are av Act in terms of whicl n in the ordinary cou- ovision contained in to Sub-Section (8) or with all costs, cha public auction / inviti	J Assets as on 28 of Security Intere- ver the notices ha voiding the servic ch you are barred urse of business) n section 13(2) of of Section 13 of th arges and expens- ting quotations / te	1.05.2024. The notice set Act 2002 were iss ve been returned un- e of notice, as such th from transferring any , without obtaining or f the said Act, is an o e said Act, is nerons o ses incurred by the E	e under sued to served ney are y of the ur prior offence f which Bank is
Name of the Borrower(s) & Guarantor(s)	Security agreement with Brief Description of Securities	Performing De	mand demand	t as per Nature d notice type s.) of faci	•
Vehicles Private Limited (Acting through - Mr. Naveen Munjal	Primary Security:- 1st Pari- Passu hypothecation charge on all assets of the Borrower. Margin o	28.05.2024 30.0 existing and future	e current 49,35,5	s. Cash Cr 8,145.62 WCDL (U on Days	pto 90 s)
Delhi - 110020. Guarantor(s):-	Collateral:- 1st Pari-Passu hyp existing and future movable fixe (Excluding assets exclusively f Personal Guarantee: Mr. Naveen M	d assets of the B unded by any lei	Sorrower upto 30	024 (inclusive of in 04.2024)	nterest
Hero Electric Vehicles Private Lin Satbar, New Delhi - 110074	nited, Plot No. 57, Udyog Vihar, Se	ctor-18, Gurugram	- 122015. <u>Addre</u>	e <u>ss 2nd:-</u> B-7, Ansal	Villas,
publication of Demand Notice fa of Demand Notice as per provis Interest Act 2002. Moreover the	tor(s) are advised to pay the an iling which further steps will be ta ions of the Securitization and Rec borrower(s) / guarantor(s) are he anner whatsoever, without our prior any other law in force.	ken after the expir construction of Fina reby restrained fro	iry of 60 days fro ancial Assets and om dealing with	om the date of publ d Enforcement of S any of the above s	lication ecurity ecured

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Dated: 07.06.2024	Place: Ludhiana	AUTHORIZED OFFICER

Place : GREATER NOIDA

Authorized Office INDIABULLS HOUSING FINANCE LIMITED

Sd

SHRIRAN

Shriram Finance Ltd

Registered Off.: Sri Towers, Plot No. 14A, South Phase

M.V.	Road, Andheri (East), Mumbai - 400	069.		πια	Housing Fin	nance Ltd	Registered Office:- Unit No. 103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri- Kurla Road, Andheri (East), Mumbai-400059.				Finance Registered Uff.: Sri lowers, Industrial Estate, Guindy, Che	ennai 600 032			
Bare	illy Branch : B3 & B-4,Ground Floor,				• ()					DEMAND NOTIO				Branch Off: UGF-12 to 21, U Deep Building, Kasturba Gan	
	APPENDIX IV POSS									oned hereunder had availed the fir Assignment dated 14th June 2019,				Website: www.shriramfinanc	
	reas, the undersigned being the			-	•	<i>'</i>	rights in favou	r of the Securiti	isation Trust. Sul	bsequently, the Securitisation Trust	appointed SBFC	Finance Limited to do	all such acts including	SYMBOLIC POSSESSI	ON NOTICE
pow Notic to re havin that him 2002 avail to de	rritisation and Reconstruction of F ers conferred under section 13(12 ce(s) issued by the Authorised Off pay the amount mentioned in the ng failed to repay the amount, not the undersigned has taken posses under Sub-Section (4) of the Secti 2. The borrower's attention is invi able, to redeem the secured asset all with the property and any deal	2) read with Ru ricer of the com notice within 6 rice is hereby g sion of the pro on 13 of the sai ted to provision s. The borrowe lings with the p	Ile 3 of the Securit apany to the Borro 60 days from the c jiven to the Borrov operty described hu id Act read with Ru ns of sub section er in particular and	ty Interest (Enforc ower(s) / Guaranto date of receipt of f wer(s) / Guaranto erein below in exo ule 8 of the Securi (8) of section 13 d the public in gen	ement) Rules 20 or(s) mentioned the said notice. T r(s) and the pub ercise of powers ty Interest Enforc of the Act, in res eral are hereby c	02, Demand herein below he borrower ic in general conferred on ement rules, pect of time autioned not	various default respective date Reconstruction Section 13(12) below, calling contractual rat the date of rece	ts in repayment tes mentioned h n of Financial A t) read with Rule upon the follow te on the amoun eipt of notices. sued to them on e	t of interest and p nereunder, as per ssets and Enforn e 3 of Security Ir wing borrowers nt mentioned in th	te that despite having availed the fin rrincipal amounts as per due dates. 1 r guidelines of Reserve Bank of Indie cement of Security Interest Act, 200 nterest (Enforcement) Rules, 2002 1 /mortgagors to repay the amount he notices and incidental expenses, n addresses have returned un-serve Loan and outstanding amour	The account has b a, consequent to f 12 ("SARFAESI A issued Demand 1 mentioned in the cost, charges etc ed and as such th	been classified as Non P he Authorized Officer un ct") and in exercise of po Notices on respective da e notices together with c. until the date of payme	orforming Asset on the der Securitization and wers conferred under ites mentioned herein further interest at the nt within 60 days from any way of public notice	Note: It is informed that "SHRIRAM CITY UNIO been amalgamated with "SHRIRAM TRANSPORT order of NCLT, Chennai. Subsequently the name of FINANCE LIMITED" was changed as "SHRIRAN effect from 30.11.2022 vide Certificate of Incorpu of name dated 30-11-2022. Whereas the undersigned being the authorized Limited (Earlier known as Shriram City Union F provisions of the Securitisation and Reconstructi	N FINANCE LIMITED" has FINANCE LIMITED" as per of "SHRIRAM TRANSPORT A FINANCE LIMITED" with pration pursuant to change officer of Shriram Finance inance Limited) under the
men	tioned herein under with interest th						Name of Trust	t	NOLICE & NFA		n			Enforcement of Security Interest Act, 2002 (said Ac	
Sr. No. C	Name of the Borrower(s)/ co-Borrower(s) (Name of the Branch)		escription of Secu (Immovable Pro		Demand Notice Date & Amount	Date of Possession	1. Govind Tri 2. Neelam Tri		Date of Notice	Loan Agreement Num 19800042272DH (PR006		All the piece and parce Upper Ground Floor		conferred under section 13 (12) of the said Act read	
	Loan Code No. 02600000437/ iareilly Branch) Irema Devi (Borrower) Rajesh Kumar (Co-Borrower) Phool Singh (Guarantor)	House On Par Opp Shiv Tem Pradesh , 243 Bharose, Wes	e and parcel of t of Khasra No 152 pple Near Badhiya L 3001 Boundaries: I st: House of Siya F hareafter Property an Lal	154 Gram Chaneh Line , Bareilly , Utt East: House of Ra Ram, North: 06 Fe	ta ar m et 24-11-2023 ₹ 6,45,623/-	06-06-2024	Both are havin House No. 48, Block G, Pocke 7, Rohini New Trust Name: " Trust June 20	g address at 1st Floor, et 22, Sector Delhi-110085 'SBFC HL 119'' stances as afore	29th April 2024 NPA 1st April 2024 esaid, the notice	Loan Amount Rs. 15,40,969/- (Rupees Fifteen Thousand Nine Hundred Sixty Outstanding Amount : Rs. 1	Lakh(s) Forty Nine Only) 15,80,240/- Thousand Two h April 2024 wwers, co-borrow	western side portion of 44-A, (RZ-44-A), Land / yds. Khasra No. 209, V Park Extension, Uttan Which is bounded w Passage/Road 20 ft. We ft. North : Plot No. 44 Soi ers, to pay the outstandi	property bearing no. trea Measuring 50 sq. illage Bindapur, Indra n Nagar, New Delhi. is under :- East : tst: Passage/Road 20 uth: Plot No. 45. ng dues as mentioned	Interest (Enforcement) Rules, 2002 (said Rules) iss Borrower(s)/Co-Borrowers(s)/Mortgagor(s) detail the table below to repay the amount mentioned in the The Borrower(s)/Co-Borrowers(s)/Mortgagor(s) amount, the notice is hereby is given Bor Mortgagor(s) and the public in general that the authorized officer of Shriram Finance Limited Possession of the mortgaged properties described	s of which are mentioned ir e said demand notice. having failed to repay the rower(s)/Co-Borrowers(s), ne undersigned being the has taken the Symbolic
	e : Uttar Pradesh				Authorised O		be taken after	the expiry of 60	0 days of this not	tice against the secured assets inclu	uding taking poss	ession of the secured as		powers conferred on him under section 13 (4)	
Date	: 08.06.2024			Aad	har Housing Fina	ince Limited	Please note th	hat under Section In the notice 1/2024	ion 13 (13) of the	SARFAESIAct and the applicable F e SARFAESI Act, no Borrower shall rritten consent of the secured credito	l, transfer by way	of sale, lease or otherw	ise any of his secured Authorized Officer, BFC Finance Limited	Reconstruction of Financial Assets and Enforcement 2002 (SARFAESI Act) read with Rule 8 of the Sect Rules, on this 04TH June 2024	ent of Security Interest Act, urity Interest (Enforcement)
														Borrower's Name & Address	Demand Notice
		Governme	ent of Jammu & Kash	hmir			_=India	Shelter						1.M/s Bright Security Force (Borrower) Rep. by Mr. Vijay Sadwal 144, Basement Sector- 15, Market, Faridabad 12	
	OFFICE OF THE E						Ho	me Loans		SHELTER FINA EC-44, INSTITUTIONAL AREA, GU				Also At: House No. 750, Sector- 9, Faridabad, 121 2) Mr. Vijay SadwalCo- Borrower/ Guarantor	007. Thousand Six Hundred Fifty Six
			RS (for Road wo STEM (above Rs. 2.		lings)		Panjawani Com	nplex, Opposite I	Multipurpose Sch	hool, Gumanpura, Kota-324007, Raja NDI: Ground Floor, Plot No - 1, Kartik C	asthan, JHALAWA	R: Khasra No. 2016, Nirl	ohay Singh Circle, Near	House No. 750, Sector- 9, Faridabad, 121007.	Only) respect to
	ENIT No: 03	of R&B /2024-25	5/987-96 Dated:- 05/	/06/2024 (É-tenderi			HDFC Bank, Jha							3) Mrs. Kiran Sadwal Co- Borrower/Guaran	or loan account no.
	nd on behalf of the President of India, e Of UT of J&K, CPWD, Railways and o					registered with				TEREST (ENFORCEMENT) RULES Ince Corporation (ISFC) (SECL				House No. 750, Sector- 9, Faridabad, 121007.	RSSDLTF17120500
	Name of Work Advertis	sed Cost of Tend	der Earnest Ti	ime of Class of Class of contractor	AA-	rS- Status	RECONSTRUC	CTION OF FINA	ANCIAL ASSETS	SAND ENFORCEMENT OF SECUR	ITY INTEREST A	CT, 2002. Notice is hereb	by given to the public in	3)Mr. Prashant SadwalCo- Borrower/Guaranton House No. 750, Sector- 9, Faridabad, -121007.	02 as on 14th March 2024
	Cost	Documents (In Rs)		days)	Status	status	property/s mor be sold on 24-J	rtgaged/charged IUN-2024 (Date	to the Secured C of Auction) on "	borrower/s and guarantor(s) or their Creditor, the possession of which has t "AS IS WHERE IS", "AS IS WHAT IS rowers or Guarantors. The Reserve Pr	been taken by the 3" and "WHAT EV	Authorized Officer of ISF0 'ER THERE IS'' basis for	C (secured creditor), will recovery of outstanding	 2)Mr. Vishal Sadwal Co- Borrower/Guarant House No. 750, Sector- 9, Faridabad, 121007. 	
1 2	2 3 Construction of Shopping 498.97	4 5500.00	5 6 9.98 5	7 50 AAY	8 Order Ne) CE(R&B)4	envelope conta	ining the EMD a	mount for particip	pating in Public Auction shall be submi	itted to the Authori	sed Officer of ISFC on or I	before 22-JUN-2024 till	Description of Property	
	Construction of Shopping 498.97 Complex at MC Chadoora	5500.00	9.90 5	Class	MC/CHD/	CK/ TS/984	Panjawani Com	nplex, Opposite	Multipurpose Scl	n Floor, Sec-44, Institutional Area, Gu hool, Gumanpura, Kota-324007, Raja	asthan, JHALAWA	R: Khasra No. 2016, Nirl	hay Singh Circle, Near	Plot of Land measuring 5 Marla out of 16 Marla, fail	
					2021-22/ 47 DT 01/11/2021	DF 2023-24	HDFC Bank, Jn	Name of Borr	,	NDI: Ground Floor, Plot No - 1, Kartik C Date of Demand Notice	Type of Poss		an Earnest	and 25/14, situated at Waka Ranheda, Tehsil Ballabo	
	Head of Account = F.C Grants, Po		ccorded, Position of	f TS = Sanctioned,			Account No.	Borrower(s)/ C Legal Heir(s)/		Amount as on date	(Under Constr Physical		Money (Rs.)	Bounded as under: North: Other Property South: 24	Ft East: Part of Plot
	led, Project Authority : Urban Local Bo Date of Issue of Tender Notice	dies	06/06/2024				LABUCLLON	MRS. SHYAI	M BAI, MR. 1	19-Aug-23 Rs. 4,25,963/- (Rupees	s PHYSICA	AL 4,10,000 /-	Rs.41,000/-	South: Part of Plot	
2. F	Period of downloading of bidding docu	ments	10/06/2024				S000005031 725/AP-	BAHADUR S CHETAN & M	MR. SOHAN	Four Lakh Twenty-Five Thousand Nine Hundred Sixty Three Only) as	s	(Rupees Fou Lakh Ten	One Thousand	Borrower's Name & Address	Demand Notice
-	Date & time of Pre-bid meeting Bid submission Start Date		08/06/2024 from 11/06/2024 from				10058797	SING		on 10.08.2023 with further interes applicable from 11-AUG-2023 unti		Thousand On	y) Only)	1 M/S PARAS SANATIORY HARDWARE (Borrowe	,,,
5. E	Bid Submission End Date		26/06/2024 upto	4.00 PM.			P	(D	p	payment in full				(Rep by Its Proprietor Mrs. Yogita) Milk Plant Road Arya Nagar, Ballabhgarh,	(Rupees Thirty One Lakhs Twenty Five
6. [Date & time of opening of Bids (Online) (Tech. Bids)		0 AM in the office of Engineer PWD (R&B			Adm-115.55 S	Q. Yds. And 10		Parcel Of Patta No-9159, Kh No-253 ndary: East: Ram Singh S/o Prahlao				Faridabad, Haryana – 121004.	Thousand Two Hundred
	Bids must be accompanied with cost of Ter		shape of Treasury Cha	allan under MH: 0059	Revenue Misc in fav		South: Aam Ra	asta MRS. GOKU	JL BAI, MR. 1	13-Oct-22 16,21,730.07/- (Rupees	s PHYSICA	AL 13,01,000/-	Rs.1,30,100/-	2)Mrs. Yogita Bansal, Co- Borrower/Guarantor	Sixty Two and thirty Nine Paisa Only) respect to
2. A F	Engineer R&B Division Chadoora (tender Judgam (tender receiving authority) At the time of tendering, all bidders must u bledged to the tender receiving authority, i nave to provide Performance Security in the tat the time of contract award, strictly in an	pload earnest mo .e., Superintendin e shape of CDR/F	ney/bid security equal Ig Engineer PWD (R&I DR/BG @ 5% in favo	I to 2% of the Advertis B) Circle Budgam. Be our of Superintending	ed Cost in the form of sides that, the succi Engineer PWD (R&E	of CDR/FDR/BG essful bidder will) Circle Budgam	S000005043 116/ AP- 10091498	VIRENDRA JANGID & MI MEE	A KUMAR S IR. HARIOM S ENA F fi	Sixteen Lakh Twenty-One Thousanc Seven Hundred Thirty and Sever Paise Only) as on 13.10.2022 with urther interest applicable from 14 OCT-2022 until payment in ful payment in full	d n n -	(Rupees Thirte Lakh One Thousand Onl	en (Rupees One Lakh Thirty	Flat No. 203, the God gift Gov. Employee, CGHS Limited, Plot No. 25, Near Mandie- Sector-2, Ballabghgarh, Sector-2, Faridabad, Haryana 121004	loan account no. RSSDLLP2212310018 as on 08h February 2024 and Rs. 5,
v	security of 2% will be released to the succ vill be released after successful completion The EMD (Bid Security/earnest money) of	on of work and exp	piry of the DLP. The B	Bank Guarantee shou	d be valid for 45 day	s beyond DLP	Panchayat Sa	amiti Ladpura, D		el Of Patta No. 2005, Missal No 684 33, Rajasthan, Admeasuring 1700 § ava Chand				3) Mr. Devesh Bansal Co- Borrower/Guarant Flat No. 203, the Godgift Gov. Employee,	Five Lakhs Seven
5	Security)						CHL1000007	MRS. KAMAL	A BAEE, MR. C	09-Jul-18 Rs. 3,16,664 (Rupees				CGHS Limited, Plot No. 25, Near Mandie- Sector-2 Ballabghgarh, Sector-2, Faridabad, Haryana –	Thirty Four and Eighty
a	The date and time of opening of Bids shall an e-mail message on their e-mail addre Superintending Engineer PWD (R&B) Circ	ss. The bids of R	esponsive bidders sh	nall be opened online			70/AP- 0550037	CHAGAN LAL LA	NL F	Three Lakh(s) Sixteen Thousand Six Hundred Sixty Four Only) as or 31.07.2018 with further interes	n	Seventy-Seve Thousand On		121004.	Four Paisa Only) respec to loan account no.
5. 1	The bids for the work shall remain valid fo				bids					applicable from 01-AUG-2018 unti payment in full payment in full	il			4) Mr. Shekhar Bansal Co- Borrower/Guarantor Flat No. 203, the Godgift Gov. Employee, CGHS	RSSDLLP2212310020 as on 08h February
	arnest money shall be forfeited, If:- . Any bidder/ tenderer withdraws his bi	id/ tender during th	he period of bid validit	ty or makes any mod	fications in the term	and conditions			Piece and Parce	el of Property Situated at Gram Sara				Limited, Plot No. 25, Near Mandie- Sector-2,	2024
b	of the bid. Eailure of Successful bidder to furnis	h the required per	formance security with	hin the specified time			Chhitar Lal Go	swami, NORTH ditions:	I- Common Road	nan) admeasuring area 624.00 Sq.ft d, SOUTH- House of Kalu Singh	·			Ballabghgarh, Sector-2, Faridabad, Haryana 121004	Demand Notice ate: 13.02.2024
	nstruction to bidders regarding e-tenderin	ng process.			1001 1 1 1 1 1 1 1 1 1 1		44, INSTI	ITUTIONAL ARE	EA, GURUGRAM	erms and conditions of sale will be avail I, HARYANA-122002, Branch Office: k	KOTA: 1st Floor, 1	0-D, Panjawani Complex	Opposite Multipurpose	Description of Property	
a H	 Bidders are advised to download bid www.jktenders.gov.in to acquaint bid Bidder must ensure to upload scanr 	submission proce	ess.				School, G BUNDI: G 2) The immo	Gumanpura, Kota Ground Floor, Plot Svable property sl	a-324007, Rajasth t No - 1, Kartik Col hall not be sold be	nan, JHALAWAR: Khasra No. 2016, Nir lony, Silor Road, Bundi - 323001, Rajast elow the Reserve Price.	bhay Singh Circle, than, between 10.0	Near HDFC Bank, Jhalaw 00 a.m. to 5.00 p.m. on any	ar, Rajasthan – 326001, working day.	Plot No 14 & 15, M.N. 26, Kila No. 13/1, 18,21/1, 2 Tehsil Ballabhagarh, District- Faridabad, Haryana,	
	technical bid. However, in case of any arises.				nents in support of so	ft copies if need	3) All the bio amount fa 4) The highe	ds/ tenders sub avouring "India est bidder shall be	mitted for the pu Shelter Finance e declared as succ	urchase of the above property/s sha Corporation Limited". The EMD amo cessful bidder provided always that he/s	ount will be return she is legally qualif	to the unsuccessful bid ied to bid and provided furt	ders after auction. The that the bid amount is	(18X50) Bounded as under: East: Plot of Ved Prakast North: Lane. South: Plot of Daulat Ram	•
No: 9 Dated	87-96 I: 05/06/2024	DIPK 9	993/24		Exe R&B Di	cutive Engineer rision Chadoora	not less th inadequat	nan the reserve p te as to make it in	price. It shall be the nadvisable to do so	e discretion of the Authorised Officer to	decline/acceptanc	e of the highest bid when t	he price offered appears	The borrower(s)/ Guarantor(s)/Mortgagor(s) in parti	cular and public in general is

No: 987-96 Dated: 05/06/2024	DIPK 993/24	Executive Engineer R&B Division Chadoora

SHRIR M SHRIRAM HOUSING FINANCE LIMITED

SBFC Finance Limited (erstwhile SBFC Finance Private Limited)

of Land measuring 5 Marla out of 16 Marla, failing in Khasra No. 12//25/13 5/14, situated at Waka Ranheda, Tehsil Ballabgarh, Tehsil Haryana - ded as under: North: Other Property South: 24 Ft East: Part of Plot h: Part of Plot						
Borrower's Name & Address	Demand Notice					
S PARAS SANATIORY HARDWARE (Borrower) by Its Proprietor Mrs. Yogita) Plant Road Arva Nanar, Ballabhoarb	Rs 31, 25,262.39/- (Rupees Thirty One Lakhs Twenty Five					

The borrower(s)/ Guarantor(s)/Mortgagor(s) in particular and public in general is hereby Bright Security Rs 21, 64,656.51/- (Rupees Twenty One Lakhs Sixty Four Thousand Six Hundred Fifty Six Only as on 08h February 2024 and M/s PARAS SANATIORY HARDWARE with further interest thereon. The borrower's attention

E-AUCTION NOTICE

HOUSING FINANCE Registered Office: Office No. 123, Angappa Naicken Street, Chennai – 600 001.

Branch Office: Plot No. 245 & 246, 2nd Floor, Omkaram Tower, Hanumnan DEMAND Nagar – D, Amarpali Marg Vaishali Nagar, Jaipur Rajasthan – 302021 NOTICE Website: www.shriramhousing.in

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and

Aadhar

SBFC

Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from SHRIRAM HOUSING FINANCE LTD. We state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of SHRIRAM HOUSING FINANCE LTD. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

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.

Borrower/Co-Borrower/	Outstanding	Property Address
Name & Address	Amount	of Secured Assets
Loan A/c No:- SHLHJIPR0001382	Rs. 37,73,560/-	All that the Piece and
MR.Rishab Gupta s/o Mr. Ram Prakash Gupta (Borrower)	In Loan Account No.	Parcel of Property
Flat NoG-1, A-3, Apollo Hieghts SubhashNagar, Shastri	SHLHJIPR0001382	Flat No. G-1204,
Nagar, Jaipur Rajasthan -302016	(Total In Account)	Situated on Twelth
Also at: Flat No. G-1204, 12th Floor, in G Tower, Ashadeep,	Rs. 37,73,560/- (Thirty	Floor of group
Vedanta Murlipura, Sanganer, Jaipur, Rajasathan 302029	Seven Lakhs Seventy	housing, Plot of
Mrs. Manju Gupta w/o Mr. Ram Prakash Gupta	Three Thousand Five	Khasra No. 19,
(Co-Borrower)	Hundred and Sixty Only)	19/430, 20/1,
Flat NoG-1, A-3, Apollo Hieghts SubhashNagar, Shastri	as on 07-Mar-24 under	21/375 &74, and
Nagar, Jaipur Rajasthan -302016 Also at: Flat No. G-1204, 12th Floor, in G Tower, Ashadeep, Vedanta, Murlipura, Sanganer, Jaipur, Rajasathan 302029	reference of Loan Account No. SHLHJIPR0001382	group HousingPlot No. R-1 OF Khasara
Mr. Ram Prakash Gupta s/o Mr. Raghu Nandan Prasad	Loan Amount	No. 18, 75,76 & 77,
Choudhary (Co-Borrower)	Rs. 35,98,038/-	Murlipura, Sanganer,
Flat NoG-1, A-3, Apollo Hieghts SubhashNagar, Shastri	In Loan Account No.	Jaipur , Ashadeep,
Nagar, Jaipur Rajasthan -302016	SHLHJIPR00013823	Vedanta, Rajasathan.
Also at: Flat No. G-1204, 12th Floor, in G Tower, Ashadeep,	(Total IN Account)	Admeasuring: - 1535
Vedanta, Murlipura, Sanganer, Jaipur, Rajasathan 302029	Rs. 35,98,038/- (Rupees	Sg. Ft.
M/S TAANI CREATION (Partnership Farm), (Co-Borrower)	Thirty Five Lakh Ninety Eight Thousand Three	
Plot No. S-5 (A), 1st Floor, Kartarpura Road, Bais Godam Industrial Area, Jaipur-302006	Eight Only) in respect of Loan Account No.	
NPA DATE- 06/03/2024 Date Of Demand Notice: 01/06/2024	SHLHJIPR0001382	

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place : Jaipur	Sd/- Authorised Officer
Date: 08-06-2024	Shriram Housing Finance Ltd

Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day.

inadequate as to make it inadvisable to do so. The prospective bidders can inspect the property on 21-JUN-2024 between 11.00A.M and 5.00 P.M with prior appointment. The person declared as a successful bidder shall, immediately after the declaration, deposit 25% of the amount of purchase money/ highest bid which would include EMD amount to the Authorised Officer within 24 Hrs. and in default of such deposit, the property shall forthwith be put to fresh auction sale by private treaty. In case the initial deposit is made as above, the balance amount of the purchaser money payable shall be paid by the purchaser to the

- a Sunday or other holiday, then on the first office day after the 15th day.
 In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/ sale by private trea including EMD shall stand forfeited by India Shelter Finance Corporation Ltd. and the defaulting purchaser shall lose all claims to the proper The above sale shall be subject to the final approval of ISFC, interested parties are requested to verify/confirm the statutory and C Sales/Property tax. Electricity dues, and society dues, from the respective departments / offices. The Company does not undertake any n payment of any dues on the property.
 TDS of 1%, if any, shall be payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by the in the PAN of the company.
 Sale is strictly subject to the terms and conditions incorporated in this advertisement and into the prescribed tender form.
 Sale is strictly subject to the erms and conditions incorporated in this advertisement and into the prescribed tender form.

- The successful bidder/purchaser shall bear all stamp duty, registration fees, and incidental expenses for getting sale certificate register 13)
- as per law. The Authorised Officer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the tender without assigning any rea also to modify any terms and conditions of this sale without any prior police. 14)
- Interaction used unicer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the tender without assigning any real also to modify any terms and conditions of this sale without any prior notice. Interested bidders may contact MR. ABHISHEK SINGH at Mob. No. +91 -98282 82111 & Mr. NAVODIT TRIPATHI at Mob. No. +91 during office hours (10.00AM to 6.00 PM).

15 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR

The above-mentioned Borrowers/Mortgagors/guarantors are hereby noticed to pay the sum as mentioned in Demand Notice under section date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered cost from you. Date: 08-JUNE-2024/Place: RAJASTHAN For India Shelter Finance Corporation Ltd., Authorised officer

eaty. The deposit perty.	is invited to provisions of sub-section 8 of section 13 of the Act, in respect of time available to redeem the secured assets.					
d other dues like y responsibility of he highest bidder	Place: Faridabad Date : 04-June-2024	Sd/- Authorised Officer Shriram Finance Limited				
red as applicable ason thereof and						
91 -96942 54849						
13(2) with as on with interest and						

THE NAINITAL BANK LIMITED

D-7 Ground floor, Opposite Lajpat Nagar Police Station Lajpat Nagar II- 110024, Delhi 110024 Ph- 7835099036 Email : lajpatnagar@nainitalbank.co.in

SALE OF ASSETS OF THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

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 Rule 8 (6) & 9 of the Security Interest (Enforcement) Rules, 2002

WHEREAS. the undersioned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 13.01.2023 calling upon the borrowers' M/s Satnam Sons, and guarantors and legal heirs namely 1. Harjeet Singh S/o Mohan Singh 2. Ishvinder Pal Singh S/o Chattar Pal Singh, 3. Jasvinder Pal Singh S/o Chattar Pal Singh 4. Inderjeet Kaur W/o Chattar Pal Singh 5. Amarjeet Kaur W/o Bhupinder Singh 6. Brahman Pal Singh S/o Bhupinder Singh to repay the amount mentioned in the notice being Rs. 96,15,393.00 (Rupees Ninety-Six Lakh Fifteen Thousand Three Hundred Ninety-Three Only) plus interest and other expenses with effect from 14.01.2023 within 60 days from the date of receipt of the said notice.

WHEREAS the Borrowers having failed to repay the amount/dues in full to the Bank as called for in the said Demand Notice, the Bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on 03.08.2023 with the right to sell the same for realization of Bank's dues.

The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of undermentioned property(ies).

ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of Nainital Bank Limited the Secured Creditor, will be sold on "As is where is", "As is what is", "Whatever there is" and "No recourse" basis through E- Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to Nainital Bank Limited viz. Secured Creditor.

It is hereby informed you that we are going to conduct public E-Auction through website https://sarfaesi.auctiontiger.net

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of	Status of possession	Account No. to Deposit EMD/	EMD submission date and time &	Property inspection	Reserve price EMD
1.M/s Satnam Sons, B-72, Basement, Lajpat Nagar-II, New Delhi- 110024 (Borrower). 2. Harjeet Singh S/o		bearing assuring 13 (4) & Total dues less		BID amount.	E-Auction date & Time	date & time	Bid Increase amount
Mohan Singh, R/o H- 3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor). 3.Ishvinder Pal Singh S/o Chattar Pal Singh, R/o H- 3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chattar Pal Singh) 4.Jasvinder Pal Singh S/o Chattar Pal Singh, R/o H- 3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chattar Pal Singh) 5. Inderjeet Kaur W/o Chattar Pal Singh, R/o H- 3, Lajpat Nagar- II, New Delhi- 110024 (Guarantor and Legal Heir of Deceased Borrower Chattar Pal Singh) 6. Amarjeet Kaur W/o Bhupinder Singh, R/o H- 3, Lajpat Nagar- II, New Delhi- 110024 (Legal Heir of Deceased Borrower Bhupinder Singh, R/o H-3, Lajpat Nagar-II, New Delhi- 110024 (Legal Heir of Deceased Borrower Bhupinder Singh), 7.Brahman Pal Singh S/o Bhupinder Singh, R/o H-3, Lajpat Nagar-II, New Delhi- 110024 (Legal Heir of Deceased Borrower Bhupinder Singh)	rights of property no. 1730/5, situated at Ram gali, Bhagirath Place, Chandni Chowk Delhi alongwith proportionate share in land underneath the same, with rights to use the commom entrance passage and staircase etc. duly registered vide Sale deed dated 30.09.1998 executed in favour of Harjeet Singh in the office of Sub Registrar Kotwali, Delhi and duly recorded in book no. 2 Vol No. 42 on page 191 to 198 with registration no. 1105, dated 03.11.1998. Bounded: North by: Other property, South	recovery if any. 13.01.2023 03.08.2023 Rs.96,15,393.00 (Rupees Ninety-Six Lakh Fifteen Thousand Three Hundred Ninety- Three Only) plus interest and other expenses less recovery	Physical	Account No. 038420920000025 IFSC Code: NTBLODEL038Or through Demand Draft in favour of The Nainital Bank Ltd. to be deposited with Bank's Lajpat Nagar Branch.	Last Date of EMD Submission: 28.06.2024 up to 4.00 pm E Auction on: 29.06.2024 from 11.00 am to 1.00 pm (with unlimited extension of 5 minutes each)	27.06.2024 10.00 am to 3.00 pm	Rs. 34.57 Lakhs (Rupees Thirty- Four Lakh and Fifty-Seven Thousand Only) Rs. 3.45 Lakhs (Three Lakh Forty-Five Thousand Only) Rs. 0.50 Lakh (Fifty Thousand Only)
Il Interested participants / bidders are requested to visit the Ind are also advised to contact Bank's Service Provider e-Pr						part in e-aucti	on sale proceeding
THIS IS A STATUTORY 15 DAYS SALE	NOTICE TO BORROWER/GUAR	ANTOR/ MORTGAGO	OR UNDER	SECURITY INTER	EST (ENFORCEN	/IENT) RUL	.ES, 2002
Date: 07.06.2024 Place: Lajpat Nagar				Αι	thorized Officer, THE	NAINITAL BA	NK LIMITED

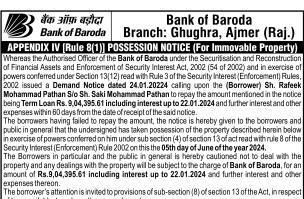








Iter account an account of most of betaling	RATAPGARH BRAN	CH DEMAND				
Notice u/s 13(2) of Securitis and Enforcement of Securit						
Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The reach has not received the acknowledgement of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses within 60 days from this notice, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said Act. The said notices have been returned by post office unserved. The concern persons may collect returned notices from branch during working hour.						
Date of 13(2) Name and Address of the Borrower/ Demand Notice Co-Borrower/ Guarantor and Loan No.		Description of the Immovable Property				
29/05/2024 1. JAYA KEER 2. RAM NIWAS KEER Both are Resi. at: H.No.5, Ward No.7, Kanora, Nea Radha Krishna Mandir, Kanora, Pratapgarh-312623 Alsc t (Alternate Address: Part of House No. E-15, Radhey rishna Nagar, Rughnathpura, Teh. & Dist. Pratapgarh 312605. Loan A/c No.: 3817619000168 (Fund Based) 1240014727 (Sturd Descend)	Nineteen Lakhs Forty Eight Thousand Six Hundred Ninety One and Forty Five Paisa Only) as on 25.05.2024 together with further interest and	No. E-15, Radhey Krishna Nagar, Rughnathpura, Teh. & Dist. Pratapgarh- 312605. Area: 1090 Sq.ft., Boundaries:- East: Remaining Part Of Plot No. E-15, West: Plot No. E-14, North: Others Agri Land				
164001497877 (Fund Based) Date: 29/05/2024 Place: Udaipur	NPA Date: 25.05.2024	South: Colony Road 30 Feet. Authorised Officer, Canara Bank				



of time available, to redeem the secured assets.

Description of the Immovable Property

All that part and parcel of the property consisting of Residential Property situated at House No. 3/9G, Housing Board Colony, Naka Madar, Ajmer District Ajmer (Raj.), Admeasuring 42.187 Sq.mtr. in the name of Sh. Rafeek Mohammad Pathan S/o Sh. Saki Mohammad Pathan, within the Registration Sub-District Ajmer and District Ajmer (Raj.) Bounded : East:- House No. 3G8, West:- House No. 3G10, North:- House No. 3G38, South:- Road Date: 05.06.2024; Place: Ajmer (Raj.) Authorized Officer, Bank of Baroda

AmulFed Dairy (A unit of Gujarat Cooperative Milk Marketing Federation Ltd) TENDER NOTICE

AmulFed Dairy is one of the advanced state-of-the-art plant in Asia. AmulFed Dairy manufacture Milk and Milk products like, Milk Powder, Fermented Product Ice-cream, Ghee, Butter and Long life milk under the brand name of Amul.

AmulFed Dairy invites bids from reputed vendors as per below details : DSITC of Anaerobic Digester and Cross Flow Separator for treatment of

AFD.

/day) in existing MBR

. Transportation of Poly film from Packaging Film Plant, Gandhinagar to arat.

m Packaging Film Plant, Gandhiagar to

rat. aboratory Equipments for PFP

sit our website: **www.amul.com/m/tender-notice**

E-TENDER NOTICE

Online Tenders are invited for Rate Contract and Engagement of Managed Service Providers (MSP) for Providing Cloud Services at MPSeDC Tender No. : MPSEDC/Cloud/2024/545. Interested eligible bidders may view/download the tender document from www.mptenders.gov.in. First time users of this portal will be required to register online with payment of registration charges.

CHIEF GENERAL MANAGER **M.P. STATE ELECTRONICS DEVELOPMENT CORPORATION LIMITED** State IT Centre, 47-A, Arera Hills, Bhopal 462011 M.P. Tel.: 0755-2518602, 0755-2518437 Email : marketing@mpsedc.com, info@mpsdc.gov.in Website : www.mpsedc.com M.P. Madhyam/114723/2024

> POSSESSION NOTICE (for immovable property)

Whereas, The undersigned being the Authorized Officer of INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 06.01.2022 calling upon the Borrower(s) NITIN KUMAR BHIMYAL AND SUSHMA BHIMYAL to repay the amount mentioned in the Notice being Rs.19.71.850.12 (Rupees Nineteen Lakh Seventy One Thousand Eight Hundred Fifty and Paise Twelve Only) against Loan Account No. HHLNOD00445076 as on 31.12.2021 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on 06.06.2024

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 the INDIABULLS HOUSING FINANCE LIMITED for an amount of Rs.19,71,850.12 (Rupees Nineteen Lakh Seventy One Thousand Eight Hundred Fifty and Paise Twelve Only) as on 31.12.2021 and interest thereon. The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY FLAT NO. 105 HAVING SUPER AREA 990 SQUARE FEET ON 1ST FLOOR, TOWER-RUBY IN THE PROJECT KNOWN AS "SIKKA KAAMYA GREENS" CONSTRUCTED UPON PLOT GH-02B, SECTOR-10, GAUTAM BUDDHA NAGAR, GREATER NOIDA - 201303, UTTAR PRADESH TOGETHER WITH ONE CAR PARKING SPACE. Sd/

Date : 06.06.2024 Place : GREATER NOIDA

Authorized Office INDIABULUS HOUSING FINANCE LIMITED

Coforge Coforge Limited

CIN: L72100DL1992PLC048753

Regd Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019. Phone: +91 (11) 41029297.

Email: investors@coforge.com, Website: https://www.coforge.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Section 108, 110 and other applicable provisions f any, of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies Management and Administration) Rules, 2014 ("Rules") (including any statutory nodification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and the atest one being General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings "SS-2") issued by the Institute of Company Secretaries of India and any other applicable aw, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for seeking the approval of the Members of Coforge imited to transact the Businesses as set in the Postal Ballot Notice dated May 02, 2024 along with the explanatory statement ("Postal Ballot Notice"), through Postal Ballot, only by voting through electronic means (i.e. remote e-voting).

n view of the aforesaid MCA circulars the physical copies of the Postal Ballot Notice ar not being dispatched and the Postal Ballot Notice has been sent only through email. The Company has on June 07, 2024, sent the emails through National Securities Depository imited ("NSDL") containing Postal Ballot Notice to the members whose email IDs are registered with the Depositories or the Company. The said Postal Ballot Notice has beer sent to all the shareholders whose names appeared in the Register of Members /record o Depositories as on May 31, 2024 ('cut-off date').

Members, who have not received the Notice, may download it from the website o he Company at www.coforge.com under the 'investors' section (weblink https://www.coforge.com/hubfs/Postal-Ballot-Notice-June-2024.pdf) or may request for a softcopy of the same by writing to the Company Secretary at the above mentioned email id or registered office address of the Company. The aforesaid Postal Ballot Notice is also available on the websites of National Stock Exchange of India Limited a https://www.nseindia.com and BSE Limited at https://www.bseindia.com where the securities of the Company are listed and on the website of NSDL (the e-voting service provider) at www.evoting.nsdl.com.

ed, are requested to register their email id's b lembers whose email IDs are not regist

	POSSESSIO	N NOTICE	
FINANCÉ LIMITED") únder the Secur 2002 and in exercise of powers conferr 2002, issued a Demand Notice calling upo within 60 days from the date of receipt of th of the propertise described herein below i rules on the dates mentioned as below. The borrower and Guarantor in part and any dealings with the property	itisation and Reconstruction ed upon me under section n the borrowers mentioned I he said notice. The borrower n exercise of powers conferrer icular and the public in a will be subject to the cha	AS FINANCIERS LIMITED (Formerly known as "A on of Financial Assets and Enforcement of Security 13(12) read with Rule 9 of the Security Interest (Enfor herein below to repay the amount mentioned in the res shaving failed to repay the amount, undersigned has tai d on me under Section 13(4) of the said Act read with Ru general is hereby cautioned not to deal with th nrge of the AAVAS FINANCIERS LIMITED (Form oned as below and further interest thereon.	v Interest Act, cement) Rules pective notice (en possession ule 9 of the said e properties
Name of the Borrower	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
ANIL ANIL, SEEMA GUPTA (A/c No.) LNDEL02222-230265057	9 Jan 24 Rs. 3614214/- 4 Jan 24	1ST & 2ND FLOOR PLOT NO -C-543 BLOCK C SECTOR -1 AVANTIKA ROHINI DELHI Delhi North Delhi North DELHI 11085 Admeasuring 688 SQ. FT.	Physical Possession Taken on 6 Jun 24

Place : Jaipur

Date: 08-06-2024

Aadhar Housing Finance Ltd.

no.23, Nithari Village, Gautam Buddha Nagar, Uttar Pradesh-201301

Udham Singh Nagar, Rudrapur - 263153 (Uttarakhand)

and M.V.Road, Andheri (East), Mumbai - 400069

NH2, Firozabad - 283203, (Uttar Pradesh)

Haridwar-249407, Uttarakhand

Saharanpur - 247001 (Uttar Pradesh)

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway

Ghaziabad Branch : OPS Plaza--3rd Floor .B-2. RDC. RAJ NAGAR. GHAZIABAD 201002 .UP

Agra Branch : Office No.504. On 5th Floor, Business Square, Block-E-15/8, Sanjay Place , Agra UP-282002

Dehradun Branch : 1st Floor, 59/3, Rajpur Road, Ram Tirath Mission, Dehradun - 248001 (Uttarakhand)

Haldwani Branch : H1 - E, 3rd Floor, Durga City Centre, Nainital Road, Haldwani - 263139 (Uttarakhand)

Kosi Kalan Branch : 1067,1St Floor Rawat Complex, Kosikalan, Mathura- 281403 (Uttar Pradesh)

Village Kasba Koil Near Vidya Nagar Colony, Ramghat Road, Pargana & Tahsil Koil, Aligarh- 202001 (Uttar Pradesh)

Aligarh Branch : Ofiice No. 305,306&307 On Plot No. 1246, Khasra No.1246, Tehsil Koil,2Nd Floor, Great Shopping Mall,

Firozabad Branch : Shop No. 28 & 29, 1st Floor, Seth Vimal Chand Jain Complex, Suhag Nagar Crossing, Agra Firozabad

Haridwar Branch : 1st Floor, Hotel Satkar, Opp Geet Govind Banquet Hall, Near Ranipur Modh, Delhi Road, Jwalpur

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

Noida Branch : Shop 2 & 3, 1st Floor, RC Market Main Dadri road, Bhangel, Noida, Gautam Budh Nagar - 201304 (U. P.)

Muzaffarnagar Branch : First Floor, 52/9, Bagh Kambalwala, Nikat Jain Milan Jansath Road, Pin-251314 (U.P.)

Moradabad Branch : Shop No. - 6, 1st Floor, Mittal Complex, Opp. Spring Field, Delhi road, Moradabad - 244001 (U. P.)

Noida Sector 31 Branch : 2nd Floor, Plot no.253,Krishna Complex, Mahraja Agrasen Marg, Noida Sector-31, Piller

Rudrapur Branch : Shop No. - 06 & 07, Plot No. D1, D2, 16/1 and 17/1, Khasra no. 80, SGAD Complex, Nainital road,

Saharanpur Branch : Shop No. - 21, 2nd Floor, Front Portion, Part of MPL no. 2/1377, Parsavnath Plaza, Court Road,

Sahibabad Branch : 2nd Floor, Plot no. A-1, Block-A, Shyam Park, Extension Sahibabad near Sahibabad adjoining to Metro

DEMAND NOTICE

UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF

SECURITY INTEREST ACT, 2002 READ WITH RULE 3 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002. The undersigned is the Authorised Officer of Aadhar Housing Finance Ltd. (AHFL) under Securitisation And Reconstruction Of

Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section

13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued

Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the "said Borrower(s)"), to repay

station, situated within the revenue village of Jagola, pargana Loni, Tehsil & Dist. Ghaziabad - 201005.(Uttar Pradesh)

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

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

Authorised Officer Aa

Housing Finance Ltd

		General Manager
was Financiers Lim	iited	5. Purchase of Plastic Testing Lab For further information please visi
BLOCK C Physi H Delhi Posses neasuring Taken 6 Jun	ision I on	Packing Stations Outside Guja 4. Transportation of Poly film from Packing Stations within Gujara

Saniu Sonkar (Borrower)

Raju Singh (Guarantor)

Anas Vasi (Borrower),

Moradabad Branch)

Dropdi Devi (Co-borrower).

Busra Begam (Co-borrower)

Wareesh Qureshi (Guarantor)

Hemant Kumar (Borrower)

Suman Devi (Co-borrower)

Rambharose (Co-borrower)

Kari Devi (Co-borrower)

Ravindra Singh (Borrower)

Anita Singh (Co-borrower)

Garima Kaushik (Borrower)

Sukhbir Singh (Guarantor)

2 Raja Ram (Borrower)

Vira Vati (Co-borrower)

Mahendra Pal (Guarantor)

Vineet Kumar Kaushik (Co-borrower)

Name of the Borrower /

Co-Borrower & Guarantor

15 (Loan Code No.05400000663/Moradabad Branch)

16 (Loan Code No.05400000705/Moradabad Branch)

17 (Loan Code No. 05410000024 & 05410000196 /

18 (Loan Code No. 05410000296 / Moradabad

(Loan Code No. 06910000638 / Noida Branch)

(Loan Code No.07800000145 / Haldwani Branch)

(Loan Code No.08000000131/ Rudrapur Branch

(Loan Code No. 0800000636/Rudrapur Branch

Branch) Sanjav Kashvap (Borrower)

Chandrabhushan Kumar (Borrower)



Demand Notice

Date & Amount

08-05-2024

₹ 13,65,257/-

08-05-2024

₹ 10,32,972/-

& 13-05-2024

₹ 8,43,364/- &

₹ 7,74,360/-

13-05-2024

₹ 5,84,484/-

13-05-2024

₹ 12,97,898/-

13-05-2024

₹ 11,17,288/-

13-05-2024

₹ 2,00,374/-

13-05-2024

₹ 9,12,978/-



Description of secured assets

(immovable property)

All that part & parcel of property bearing. House at

Part of Khasra No.270 Maiholi Milan Vihar

All that part & parcel of property bearing, House

No.141 Hari Chugowali Asalatpura, Moradabad

Jayantipur Road Dhakka Na Moradabad

All that part & parcel of property bearing, GF House

No.1428 Warehouse Road Moh- Aghapur Rampur

All that part & parcel of property bearing, House

No-24 Bhoomi Residency Pargana and Tehsil Dadri

Dhoom Manikpur Gautam Buddha Nagar Uttar

All that part & parcel of property bearing, Khasra

No 47Min Plot No.B 11 Singh Vila Colony Vill

All that part & parcel of property bearing, Gaata No

136 Flat No.S 41 Vill Dibdi Ba Tehsile Bilashpur

Savera Appartment Behind Green, Rampur. Uttar

All that part & parcel of property bearing. House At

Kh No.617 Min Vikash Colony Kichha Ward No.09

Tehsil Kichha, Udhamsinghnagar, Uttarakhand,

Bhoora Rani, Nainital, Uttarakhand, 263153

Moradabad, Uttar Pradesh, 244001

08-05-2024 All that part & parcel of property bearing,

Moradabad Uttar Pradesh 244001

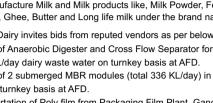
Uttar Pradesh, 244001

Uttar Pradesh 244901

Pradesh 201306

Pradesh, 244921

SAGAR



1. DSITC of Anaerobic Digester and Cross Flow Separa
1000 KL/day dairy waste water on turnkey basis at A
2. DSITC of 2 submerged MBR modules (total 336 KL/c
tank on turnkey basis at AFD.
3 Transportation of Poly film from Packaging Film Plan

			lowing Borrower(s) (the "said Borrower(s)"), to repay		Mahendra Pal (Guarantor)		263148
abov Noti date doci	ve, Notice is hereby given, once again, to the said Bo ce, the amounts indicated herein below, together wil (s) mentioned below till the date of payment and,	rrower(s)to pay th further intere /or realization, er(s). As securi	them that are also given below. In connection with y to AHFL, within 60 days from the publication of this ist as detailed in the said Demand Notice(s), from the payable under the loan agreement read with other ty for due repayment of the loan, the following assets	23	Pratap Singh Yadav (Borrower) Lajjawati Devi (Co-borrower)	13-05-2024 ₹ 10,30,950/-	All that part & parcel of property bearing, Plot on Khasra No.273 K Min Na Plot on Khasra No.273 K Min Dineshpur Gadarpur Road Rambagh Vill Chandannagar Teh Gadarpur, Udhamsinghnagar, Uttarakhand, 263160 All that part & parcel of property bearing, Flat No
S. No. 1	Name of the Borrower / Co-Borrower & Guarantor (Loan Code No. 00500001664 / Meerut Branch)	Demand Notice Date & Amount 08-05-2024	Description of secured assets (immovable property) All that part & parcel of property bearing, Plot on Kh	24	Sachin Yadav (Borrower) Suchitra Sagar (Co-borrower)	13-05-2024 ₹ 12,66,119/-	Bigg G Khet No 36 Samiya Lake City NH 74 Kashipur Road Vill Danpur, Udhamsinghnagar, Uttarakhand, 263145
	Usha Harish (Borrower) Late.Harish Balwant (Represented Through The Legal Heir) (Co-borrower)	₹ 5,10,518/-	No 127M Vill Anupnagar Fazalpur Sai Mandir Vali Gali, Meerut, Uttar Pradesh , 250001	25	5 (Loan Code No.08500000649 /Haridwar Branch) Amar Singh (Borrower) Ikadashi Devi (Co-borrower)	13-05-2024 ₹ 4,00,585/-	All that part & parcel of property bearing, Plot at Kha No.172 174 Vill Atamalpur Bogla Jwalapur, Haridwar, Uttarakhand, 249403
2	(Loan Code No. 01410000094 / Agra Branch) Nitin Varshney (Borrower) Archana Varshney (Co-borrower)	08-05-2024 ₹ 9,12,859/-	All that part & parcel of property bearing, Shop at Nagar Palika No.149/1 Hathi Gate Subhash Road Etah Uttar Pradesh 207001	26	(Loan Code No. 08500000837 / Haridwar Branch) 5 Sachin Bhardwaj (Borrower)	13-05-2024 ₹ 9,52,272/-	All that part & parcel of property bearing, Khasra No.89 2M Plot at Khasra No.89 2M Village Garhimay Chak Rishikesh Road Rishikesh,
3	Mushir (Borrower) Shama Praveen (Co-borrower)	08-05-2024 ₹ 4,77,170/-	All that part & parcel of property bearing, Mohalla- Runakpur Purvi, Nagar/Teh. Sikohabad Na Ward No. 12 Firozabad Uttar Pradesh 283151	27		13-05-2024 ₹1,56,712/-	Dehradun, Uttarakhand, 249204 All that part & parcel of property bearing, Kasra No 1425 N 1 H No.293 Anneki Hetam Pur Roorkee
4	(Loan Code No. 01410000426 / Agra Branch) Nitin Varshney (Borrower) Archana Varshney & Bal Kishan Varshney (Co-borrower)	13-05-2024 ₹ 5,02,502/-	All that part & parcel of property bearing, Gf Shop At Nagar Palika No.149/1 Hathi Gate Subhash Road Etah , Uttar Pradesh , 207001	28	Anju Devi (Co-borrower) (Loan Code No.08600000015/ Dehradun Branch) Balbir Singh (Borrower)	13-05-2024 ₹ 10,80,135/-	Roashnabad, Haridwar, Uttarakhand, 249402 All that part & parcel of property bearing, H on Part of Plot Part of Kh No 64 Ka At Vill Brahamanwala
5	(Loan Code No. 02800001320 / Saharanpur Branch) Vikash (Borrower) Kavita Devi (Co-borrower)	16-05-2024 ₹ 6,01,407/-	All that part & parcel of property bearing, Dharmpuri Colony Plot No 59 Kh No.5 Dharmpuri Colony Vill Milkawazuddinpur, Saharanpur, Uttar Pradesh, 247001		USha Kani (Co-borrower) (Loan Code No.08600000592/Dehradun Branch)		Shakuntala Vihar Colony Pargana Dehradun, Uttarakhand, 248001 All that part & parcel of property bearing, Plot No.2
6	(Loan Code No. 02900001733 / Ghaziabad Branch) Narender Singh Raghav (Borrower)	08-05-2024 ₹ 12,61,352/-	All that part & parcel of property bearing, Plot No 02 Khasra No 104Mi Flat No TF 306 Third Floor Sec 121 Noida Vill Garhi Chaukhandi Teh Dadri,		9 Subhash Chandra (Borrower) Gurucharan G (Co-borrower) Krishna Kant (Guarantor)	13-05-2024 ₹5,17,877/-	Khasra No.393 Ka Min Jamuna Wala Gujrara Karanpur Pargana Panchwadoon, Dehradun, Uttarakhand, 248001
7	Brahamjit Singh (Co-borrower) (Loan Code No.02900004126/Ghaziabad Branch) Late. Bijendra (Represented Through The Legal	13-05-2024	Gautambudh Nagar, Uttar Pradesh , 201301 All that part & parcel of property bearing,House On Khasra No 214Mi Christian Nagar Bagu Vill Mawai,	30) (Loan Code No. 11400000144 & 11400000681 / Muzaffarnagar Branch) Arun Kumar (Borrower), Rekha Rani (Co-borrower) Aditya Kumar Arya (Guarantor)	08-05-2024 ₹ 6,13,691/- & ₹ 74,684/-	All that part & parcel of property bearing, Plot on Khasra No.543 1 Adarsh Colony Jansath Shiv Temple, Muzaffarnagar, Uttar Pradesh, 251001
8	Heir) (Borrower), Krisna (Co-borrower) (Loan Code No.02910000861/Ghaziabad Branch) Arif Ansari (Borrower)	₹ 8,84,400/- 13-05-2024	Ghaziabad , Uttar Pradesh , 201001 All that part & parcel of property bearing, Sudhir Enclave Colony Haqiqatpur Urf Khudawas Plot No	31	(Loan Code No.15500000049/Firozabad Branch)	08-05-2024 ₹ 3,94,049/-	All that part & parcel of property bearing, Na House No.57 Mohkheda Ward No.16 D Akhal Mauza Sukhmalpur Nizamabad, Firozabad, U.P. 283203
9	Bilal Ansari & Zahid Ansari (Co-borrower) (Loan Code No. 05200000644 / Aligarh Branch) Neera Sharma (Borrower) Shiva Vashishth (Co-borrower) Krishan Gopal Yadav (Guarantor)	₹ 21,37,267/- 16-05-2024 ₹ 9,11,604/-	766 and 767 Loni Ghaziabad Uttar Pradesh 201102 All that part & parcel of property bearing, 357 Hari Kunj Apartment Flat No 120 First Floor Nr D A V Inter College Dhandi Sadak Road, Mathura, Uttar Pradesh, 281003	32	(Loan Code No.15600000142/Kosi Kalan Branch) Umesh Kumar (Borrower)	16-05-2024 ₹ 6,34,590/-	All that part & parcel of property bearing, Plot No. 3, Meera Vihar Colony, Mauza Palikeda, Mathura, UP-281004. Boundaries : East - Khet Devi Charan, West - 15 feet wide road, North - Khet Devi Charan, South - Plot No. 4
10	(Loan Code No. 0520000751 / Aligarh Branch) Ravindra Singh (Borrower) Rajesh Devi (Co-borrower) (Loan Code No.05310000217/Sahibabad Branch)	08-05-2024 ₹ 7,08,839/-	All that part & parcel of property bearing, Ho No.1272 in Murti Vihar Colony Chowk 2 Chainpura Tehsil Shikarpur Bulandshahr, Bulandshahr, Uttar Pradesh, 203129 All that part & parcel of property bearing,	33	(Loan Code No.15600000448/Kosi Kalan Branch) Bheekam Singh (Borrower) Ganga Devi (Co-borrower)	08-05-2024 ₹ 3,69,707/-	All that part & parcel of property bearing, 1283 New Abadi Ho at Kh No.1283 New Abadi Railway Station Road Mouza Chhata Mathura, Uttar Pradesh, 281401 Boundaries: East - House of Jagdish, West - Plot of Poonam & Kamla, North - 15 Feet Wide
	Arvind S/o Mahaveer (Borrower) Manju Taumar (Co-borrower)	13-05-2024 ₹ 12,56,512/-	Mahalaxmi Enclave, Gali No-02 N.A. Roza Jalalpur Gautam Buddha Nagar Uttar Pradesh 203207		(Loan Code No. 20200002428 /	12 05 2024	Road, South - Plot Otheras All that part & parcel of property bearing, House
12	(Loan Code No.05400000450/Moradabad Branch) Mohd Arif (Borrower) Aamna W/o Mohd Arif (Co-borrower)	08-05-2024 ₹ 7,46,884/-	All that part & parcel of property bearing, Part of Khasra No.175M 177 M House 180Va Near Tara Building Daulat Bagh, Moradabad, U.P., 244001	34	Farida Begum & Najma Begum (Co-borrower)	13-05-2024 ₹7,24,660/-	No.L 38 Khata No.1295 Khasra No 1960 Adil Colony Pasonda Ghaziabad, Uttar Pradesh, 201102
	(Loan Code No.05400000471/Moradabad Branch) Mohd Nazim (Borrower) Aneesa Begam (Co-borrower) Irshad Ali (Guarantor)	08-05-2024 ₹ 3,62,561/-	All that part & parcel of property bearing, Plot at Old House No 08020192 Ward No 8 Moh Ashok Nagar Kanjari Sarai, Moradabad, Uttar Pradesh, 244001	ass cos	Tarun Prakash (Guarantor) the said Borrowers shall fail to make payment to Al sets under Section 13(4) of the Act and the applic sts and consequences. The said Borrowers are p	cable Rules, er rohibited unde	ntirely at the risks of the said Borrowers as to the er the Act from transferring the aforesaid assets,
14	(Loan Code No. 05400000530 & 05410000008/ Moradabad Branch) Nadeem Ahmad (Borrower)	13-05-2024 ₹ 7,90,336/- &	All that part & parcel of property bearing, Plot at Khasra No.1673 Moh Champa Devi Vill Maujjam Jaitra, Bijnor, Uttar Pradesh, 246761	abe per	hether by way of sale, lease or otherwise without th ets contravention of the provisions of the said Act of nalty as provided under the Act.		there under, shall be liable for imprisonment and/or
	Shahna Nadeem (Co-borrower) Abrar Khan (Guarantor)	₹ 9,75,936/-			ace : Uttar Pradesh te : 08.06.2024		Sd/- Authorised Officer For : Aadhar Housing Finance Limited

contacting (i) relevant Depository Participant (in case of dematerialised shares) or (ii) the Company at investors@coforge.com or Alankit Assignments Limited ("RTA") a ta@alankit.com (in case of physical shares) by sending a signed request letter in form SR-1 (available on the website of the Company) along with self-attested copy of PAN Card and address proof and such other documents as provided in the said form. Post successfu egistration of the email, the Members may reach NSDL website to generate the password online by providing his/her credentials. In case of any queries, Members may write to evoting@nsdl.com or investors@coforge.com.

The instruction for participation in the remote e-voting is provided in the Postal Ballo Notice. The Notice also contains the instructions with regard to login credentials fo shareholders, holding shares in physical form or in electronic form, who have no registered their email address either with the Company or their respective Depositor Participants ("DPs")

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations and SS-2, the Company is providing to the Members the facility to exercise their right to vote on the businesses as set forth in the Postal Ballot Notice b electronic means only. The Company has engaged services of NSDL for providing e-voting facility to all its Shareholders. Shareholders are requested to note that e-voting period wil commence on Saturday, June 08, 2024 at 09:00 AM (IST) and shall end on Sunday July 07, 2024 at 05:00 PM (IST). The e-voting module shall be disabled by NSDL for e roting thereafter and e-voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change i subsequently. The voting rights of the members shall be in proportion to their shares in the paid-up share capital of the Company as on cut-off date. The shareholders are requested to vote through e-voting. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The detailed procedure for e-voting is provided i Postal Ballot Notice

Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668; COP 2388) fror M/s. Nitvanand Singh & Co., Company Secretaries has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. The results of the Postal Ballot will be announced by the Chairman of the Company or Company Secretary duly authorized on o pefore July 08, 2024 and communicated to the Stock Exchanges and shall also be displayed on the website of the Company i.e. www.coforge.com and on the website of NSDL (e-voting service provider) i.e. www.nsdl.com.

In case of any queries or grievances relating to electronic voting. Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available a the download section of https://www.evoting.nsdl.com or contact NSDL helpdesk a 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal a evoting@nsdl.com. Members may also write to Company Secretary a investors@coforge.com or registered office address of the Company.

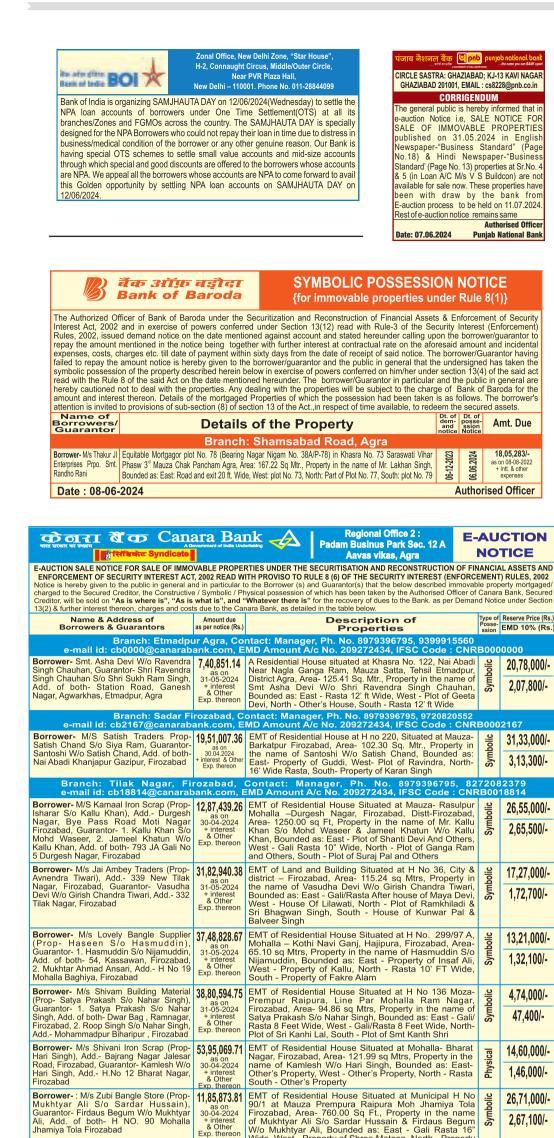
Members may please also note that SEBI has amended Regulation 40 of Listing Regulations and has mandated that all requests for effecting transfer of securities including transmission and transposition shall be processed only in dematerialized form. Ir view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the share held by them in physical form. Members may contact the Company/RTA in this regard.

Further, in terms of the provisions of Act, members desirous of appointing their Nominee for the shares held by them may apply in the Nomination Form (Form - SH 13). Membe desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she nay submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form

Furthermore, members are requested to intimate changes, if any, pertaining to their name postal address, email address, telephone/ mobile numbers, Permanent Account Numbe (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP in case the shares are held by them in electronic form and to RTA Alankit Assignments Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and othe forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/ MIRSD/ MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023

Dated : June 07, 2024 Place : Greater Noida

For and on behalf of Coforge Limited
Sd/-
Barkha Sharma
Company Secretary
ACS: 24060





GIC HOUSING FINANCE LTD. FL, National Insurance Building, 6th floor, J. T. Road, Next to Astoria Hotel, Churchgate, Mumbai 400020 129 (43041900 Email: corporate@gichf.com Website: www.gichfindia.com CH: PRM tower, Plot No.947, Ground Floor, 10th D Road, Sardarpura, Jodhpur-342003. Contact : 0291- 2620702/2610902, Email: Jodhpur@gichfindia.com

Corporate Office / Headoffice: GICHFL, National In Tel.: (022) 43041900 JODHPUR BRANCH: PRM towe

E-AUCTION SALE NOTICE

WHEREAS the undersigned being the Authorized Officer of GIC Housing Finance Ltd (GICHFL), under Securtization & Reconstructions of Financial Assets and Enforcement of Securit Interest Act, 2002 & in exercise of powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notice to followin Borrowers Mortgagors calling upon them to repay the outstanding due amount mentioned in the said notices. However, the Borrower Mortgagor having failed to repay the said due amoun the undersigned has taken PHYSICAL POSSESSION of the following property in exercise of powers contemed U/s 13(4) and U/s 14 of the said Act read with the Rule 8 of the said Rules.

S N		Mortgaged Property Address	Demand Notice Sent Date	Date of Physical Possession	Total Outstanding as on 31.05.2024 (Incl. POS, Interst and other Charges) (in Rupees)	Reserve Price (in Rupees)
	Sampat Kumar & Lila devi and Amit Kumar Jod, RJ0480610002280, Jodhpur Branch	Plot No. 264, Kh. No. 251, Mahadev Nagar, Khokhariya, Banar Road, Jodhpur-342027, Land Area: 1000 sq ft. & construction area (GF) 600 sq ft. Boundaries: North: Plot No. 255, South: 25 ft. Wide Road, East: Plot No.265, West: Plot No. 263.	21.01.2021	21.10.2022	2502893/-	1681000/-
	Rasool Khan & Manju Bano, RJ0480610001894 & RJ0480610002064, Jodhpur Branch	Plot No. 286-B, Kh. No. 251, Mahadev Nagar, Khokhariya, Banar Road, Jodhpur-342027. Land Area: 1000 sq ft. & construction area (G+F)1800 Sq ft. Boundaries: North: Plot No. 286-C, South: Plot No. 286-A, East: Plot No. 348-B, West: 25 Ft. Road.	&	25.11.2022	4237309/-	2915000/-

Date of E-Auction & Time: 26.06.2024 at the Web-Portal (https://www.bankauctions.in) from 2.00 PM TO 03:00 PM. with unlimited extension of 5 minutes each Last date for Bid submission/Sealed Bid in the prescribed tender form along with EMD & KYC either through online mode or at the above mentioned GICHF Office on or befor 24.06.2024

wither to this PUBLIC NOTICE for E-Auction Sale of the above said Assets/properties (in terms and conditions of the SARFAESI, Act 2002 and rules thereunder) GICHFL invites OFFER EITHER in sealed cover's or in Online mode to purchase the said properties on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS. The Terms & Conditions of the Auction Sale are as follows:-

1. E auction is being held on As is where is Basis', As is what is Basis', Whatever there is And Without Any Recourse Basis, and will be conducted "Online". The E Auction will be conducte

The addition is being field of As is white is basis, As is what is basis, white the mean is an avail on the solution of the addition will be conducted through GICHF approved Eauction service provider 1Ms. 4 closure". 2. The intending bidders should register their names at portal https://bankauctions.in/ and get their user-id and password free of cost. Prospective bidders may avail online training on E Auction from the service provider M/s.4 closure, Ameerpet, Hyderabad, Land line: 040-23736405 and +91-8142000062/66, Mr. Prakash, No.8142000064, Email ID prakash@bankauctions.in, Mr. Utkarsh Adesh, No. 9515160064, Email ID: adesh@bankauctions.in, Contact No. (Jodhpur Branch):, Name Mr. Ganesh Singh-Mob. 9001895747. 3. The E-auction Sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the terms and conditions mentioned hereunder /website also subject to conditions in the offer bid deventements the subject to the conditioned resolution biddens bidde offer/bid documents to be submitted by the intending/participating bidders

4. Every bidder is required to have his/her own email address in order to participate in the online E-auction.
 5. Once Intending Bidder formally registers as a qualified tenderer before authorized officer of GICHF, will have to express his/her interest to participate through the E-auction bidding platform by submitting document. It shall be the tenderer's/online bidder's sole responsibility to procure his/her logar ID and password from the E-auction service provider.

6. The aforesid properties shall not be sold below the reserve price mentioned above. 7. Intending bidders are required to deposit Earnest Money Deposit's (EMD) @ 10% of the above said respective reserve prices, by way of DD/RTGS/NEFT favouring GIC Housing Finance Ltd Bank details are as follows: Bank Name: Union Bank of India, A/c No: 005111010000039 - A/c Name: GIC Housing Finance Ltd Auction A/c, Branch Name: LCB, Fort, IFSC Code-UNIVERSENT. URINO800511

. The said Deposit's shall be adjusted in the case of successful bidder/s, otherwise refunded. The said earnest money deposit's will not carry any interest.

9. The offer/s along with the aforesaid Earnest Money Deposit (EMD) can be submitted either "online" through the portal https://bankauctions.in/ along with the EMD and scanned copy of KYC becoments including PAN Card & address proof, to the service provider or through submitting sealed cover comprising bid form, EMD and KYC documents and it should reach the respecti branch offices of GIC Housing Finance Ltd.

10. That, after opening the tenders, the intending bidders who have submitted their bids for not less than the reserve price will be given an opportunity at the sole discretion of the Authorize Officer to increase the bidding amount.

11. The successful bidder's shall deposit 25% of the amount of sale price, adjusting the EMD paid already, immediately on acceptance of offer by the Authorized officer in respect of the sale failing which the earnest money deposited shall be forfeited. The balance 75% of the sale price is payable Authorized officer in respect of the sale, failing which the earnest money depositec shall be forfeited. The balance 75% of the sale price is payable within 15 days from the date of confirmation of the sale solely at the discretion of the Authorized Officer. In case of failure to deposit the balance amount within the prescribed period, the amount deposited shall be forfeited. The Authorized Officer shall not be required to give any further notice of forfeiture to the uccessful bidder.

12. Bidders are bound by the principle of "caveat emptor" (Buyer Beware) and advised to conduct their own due diligence to find any encumbrances, statutory liabilities, arrears of property tax Income Tax, Excise Duty, Labour Dues, electricity and maintenance dues etc., of the firm or Secured Asset. The Successful bidders shall have to bear all outgoing i.e., municipal taxes the respective properties other than the sale price.

the respective properties other than the sale price. 13. The successful bidder should bear the charges/fees payable on sale certificate, such as registration fees, stamp duty, taxes, or any other duties payable for getting the secured asse

14. The Sale Certificate will be issued only in the name of the successful bidder and only after receipt of the entire /sale price.

15. The notice is hereby given to the Borrower's, Mortgagor's and Guarantor's that they can bring the intending buyer/purchaser for purchasing the properties mentioned above, as per the erms and Conditions of the E-Auction Sale.

16. Inspection of the above said properties can be given on request and as per convenience of Authorized Officer.

17. The Authorized Officer is not bound to accept the highest offer or any or all offers and reserves the right to accept or reject any or all the tenders without assigning any reason thereof. 18. GICHFL is not responsible for any liabilities whatsoever pending upon the properties as mentioned above. The Property, shall be auctioned on 'As is where is'. 'As is what is', Whatev here is' And Without Any Recourse Basi

For detailed terms and conditions of the sale and full description of the properties please refer to the website of approved e-auction Service Provider "M/s. 4 closure" / websit https://www.bankauctions.in For GIC Housing Finance Ltd Date: 07.06.2024, Place: Jodhpur Sd/-, Aut horised Office

Opinion, **Insight Out**



Borrower-MitaW/oGirjeshKumar, Numar13,25,643.32 as on 30.04.2024EMT of Residential House Situated at Municipal H. No. 39 Khasra No. 731, Mohalla- Dwarikapuri Mauza Tapa Bounded as: East- Plot of Shri Ganesh, West-Rasta 10'Image: Comparison of Comparison	000/-
Exp therean Bounded as: East- Plot of Shri Ganesh, West- Rasta 10'	
	900/-
Borrower- M/S Nimra Traders Prop- Mohammad Kasim S/o Mohammad Nazim, 38,69,156.26 EMT of Residential House at H no 10, Mauza Didamai as 10,86,	000/-
Borrower- M/S Nimra Traders Prop- Mohammad Kasim S/o Mohammad Nazim, Add H. No. 5, Rajputana, Firozabad, Guarantor- 1) Mohammad Nazim S/o Basheer Ahmad, 2) Rihana Begum W/o Mohammad Nazim, Add, of both- H. No. 5, Muslimabad, Firozabad	600/-
Borrower- M/S Sageer Nagina Store Prop- Mohammad Sageer S/o Wahabuddin, Add H. No.51 Mohammad Ganj, Firozabad, Guarantor- Shafiq Ahmad S/o *integrest Amage Solo Mr. Sageer Amage Solo Mr. Sageer Solo Mr. Sager Solo Mr. Sager	000/-
Add H. No.51 Mohammad Ganj, Firozabad, Guarantor- Shafiq Ahmad S/o Shakil Ahmad, Add H. No. 49 Mohammad Ganj, Firozabad	00/-
Borrower- M/s T N Bangle Store Prop- Mohmmad Nazim, Add H. No. 84/4 Urvashi 10,65,077.85 A Residential Property House No. 29, Mauza-Didamai 🔒 17,51,0	000/-
Borrower- M/s T N Bangle Store Prop- Mohmmad Nazim, Add H. No. 84/4 Urvashi Road Mohalla Bagiya Firozabad, Guarantor- 1) Abdul Salam S/o Mr. Nanhe, 2) Sabari Begum W/o Abdul Salam, Add. of both- H. No. 25 Ramgarh Habeebganj, Firozabad	100/-
Borrower- M/s Jaman Bangle Store Prop- Hasan Nihal Rizvi S/o Hasan Iqbal Rizvi, Ad H. No. 7/8 Gali No. 5/4 Mohalla Sheetal Khan, Firozabad, Guarantor- *interest Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House of Bounded as: East- Rasta 8'ft Wide, West- House Bounded as: East- Rasta 8'ft Wide, West- House Bounded Bounded as: East-Rasta 8'ft Wide, West- House Bounded B	000/-
Hasan Nihal Rizvi S/o Hasan Iqbal Rizvi, Add H. No. 7/8 Gali No. 5/4 Mohalla Sheetal Khan, Firozabad, Area- 50.56 sq mtr., Property in the as on 31.05.2024 * Other Khan, Firozabad, Area- 50.56 sq mtr., Property in the as on 31.05.2024 * Other Exp. thereon Sheetal Khan, Firozabad, Area- 50.56 sq mtr., Property in the name of Hasan Nihal Rizvi S/o Hasan Iqbal Rizvi, Bounded as: East- Rasta 8' ft Wide, West- House of Hazi Yunis Ali, North- House of Iqbal, South- House of Mursaleen Beg & Eshama Begam	100/-
Borrower- : Afroz Begum W/o Shamsuddin & Shamsuddin S/o Gulam Navi, Add. of both- H. No. 1103 Gali No. 192 Warsi Masjid Kashmiri Gate, Firozabad, Guarantor- tinterest Shamsuddin, Bounded as: East - Property of Others, Shamsuddin, Bounded as: East - Property of Others, Shamsuddin, Bounded as: East - Property of	000/-
A Shamsuddin S/o Gulam Navi, Add. of both- H. No. 1103 Gali No. 192 Warsi Masjid Kashmiri Gate, Firozabad, Guarantor- Mohammad Afroz S/o Gulam Ali 391/2 Kashmiri Gate, Firozabad	200/-
Borrower- : Akbari Rani W/o Mohd Aslam, Guarantor- Mohd Aslam S/o Hazi Sultan Ahmad, Add. of both- H. No. 177 Gali No. 20, Galib Nagar Firozabad 20, Galib Nagar Firozabad)00/-
Ahmad, Add. of both- H. No. 177 Gali No. 31 05 2024 20, Galib Nagar Firozabad 20, Galib Nagar Fi	00/-
Borrower -: M/s. Sultan Bangle Store Prop- Nadeem Akhtar S/o Shafee Mohammad, Guarantor - Shafi Mohammad S/o Hafiz Shamsuddin, Add. of all- H_No. Gali No. 22	000/-
Guarantor- Shafi Mohammad S/o Hafiz Shamsuddin, Add. of all- H. No. Gali No. 22 Band Gali, Kashmiri Gate, Firozabad 22 Shamsuddin, Bounded as: East- Rasta 10' Wide, West- bet of Other, North- House of Ashraf, South- House of Momin Khan	300/-
Branch: Dauki Agra, Contact: Manager, Ph. No. 8979396795, 9958838250 e-mail id: cb1444@canarabank.com, EMD Amount A/c No. 209272434, IFSC Code : CNRB0001444	
Borrower- Shri Mahavir Singh S/o Shri Ram Swaroop, Co-Borrewer- Shri Pramod Kumar S/o Shri Mahavir Singh, Add. of oth- Village Madhi, Post Dauki, Tehsil	000/-
both- Village Madhi, Post Dauki, Tehsii Fatehabad, Agra Singh S/o Shri. Ram Swaroop, Bounded as per Site: Singh S/o Shri. Ram Swaroop, Bounded as per Site: Contens, West-Property of Others, West-Property of Others, Bounded as per Deed: East- Land of Ram Singh, West- Link Road, North- Land of Rakesh Paliwal, South- Land of Amar Singh	700/-
Branch: Jarar Agra, Contact: Manager, Ph. No. 8979396795, 8948880707 e-mail id: cb0000@canarabank.com, EMD Amount A/c No. 209272434, IFSC Code : CNRB000000	
Borrower- M/S Sai Medical Store 24,49,553.50 Prop- Ramesh Barua S/o Shri Satyanarayn, Guarantor- Satya Narayan S/o Shri Ram Dayal, Add. of both- Vill-Badroli, Post- tinterest	000/-
Badroli, Agra Bhadrauli Road-Pinahat Road, West- House of Eman, North- House of Buddh Singh, South- Bhadrauli Road- Pinahat Road	00/-
Date & Time of e-auction: 10.07.2024 from 12.30 PM to 01.30 PM, Last Date & Time for receipt of tender document: 09.07.2024 up to 4.00 PM (With extension of 5 min. duration each till the conclusion of sale)	
Details of the encumbrances on above mentioned Properties known to the secured creditor- Not Known For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website : www.canarabank.com c	
Contact Related Branches during office hours on any working day. Place : Agra Date : 08-06-2024 Authorised Of	

& Other Exp. thereon

2,67,100/-

Syn

Opinion, Monday to Saturday

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TAKE TWO 17

SOHINI DAS

Mumbai, 7 June

n the sultry heat of May, British luxury car brand JLR opened its doors to the first ever Range Rover House nestled in the quaint coastal town of Alibaug, off Mumbai.

The idea is to offer an immersive experience to people who would spend a day at the villa, which has a luxe atelier (current trends in luxury fashion), fragrance lab (scents sourced from Darjeeling tea to Kashmir saffron), sound therapy, a design studio that shows the aesthetic considerations that go into making a Range Rover, and a bespoke studio for personalising a Range Rover.

In a show of commitment to India, JLR brought home the Range Rover House concept to India, where it now aims to double annual sales -4,436units in FY24 — in three years.

Since August 2022, when the first Range Rover House opened along a cove on the Pacific Ocean, California, the concept has spread across the world from the French Riviera to the Sydney Harbour. Geraldine Ingham, managing director of Range Rover, told Business Standard wherever these experiential houses have opened, there has been a spike in interest among consumers, and higher bookings

Last month, JLR also started delivering the first made-in-India (assembled from completely knocked down units) Range Rover. Deliveries of assembled-in-India Range Rover Sport will start from the middle of August.

Assembling in India brings down the prices by ₹40-56 lakh, depending on the variant. JLR decided to make CKD Range Rover and Range Rover Sport models in India to reduce the wait periods, in addition to bringing down prices, which brings them in the same bracket as Mercedes Benz GLS, BMW X5 and X7, and Audi Q8.

JLR had a global order book of 133,000 vehicles at the end of FY24, 76 per cent of which are for the Range Rover, Range Rover Sport, and Defender, indicating the popularity of the Range Rover portfolio.

"My focus is on India and the way forward is local manufacturing. Apart from the Defender, now our entire portfolio is made here (assembled as CKD units). This way we are closer to the market, the customer in terms of delivery timelines, and overall supply situation," Rajan Amba, MD, JLR India told Business Standard recently,

JLR's facility in Pune already makes Range Rover Velar, Evoque, Jaguar F-PACE, and Discovery Sport. Some models have a wait period of three to four months, some others of 12 to 15 months. Currently, Range Rover and Range Rover Sport have a seven- to nine month wait.

Right pricing

"It also makes sure that we get our pricing right for the market. The pricing (of these cars) would come down by 18 to 22 per cent or so. This brings us into a price bracket where we can appeal to a larger consumer base where we had potential but were not able to tap it." Amba said, sounding confident that FY25 would also be a good year in terms of volumes for JLR.

JLR's India business grew 81 per cent in FY24. At the same time, its order-book grew by 61 per cent. Around 80 per cent of these bookings are for Range Rovers.

"Over the last few years, India has witnessed steady and spectacular economic growth and is poised to grow consistently in the near future as well. This growth has resulted in tremendous opportunities to localise product offerings for the discerning Indian clientele," said Lennard Hoornik, Chief Commercial Officer, JLR. He added the Indian clientele wanted to have personalisation, customisation, and without local manufacturing, "we really cannot play into that".

India will supplement Range Rover's global production in Solihull, which has been the iconic car's manufacturing base since 1970. Solihull will also produce Range Rover's upcoming fullyelectric model, as well as the home for the company's pinnacle 'SV' vehicles.

An auto analyst working with a global market intelligence firm pointed out, "One of the reasons I believe JLR is scouting for production sites outside of the European Union is that the United Kingdom and EU legislations around emissions may pose a challenge for producing ICE engines in that continent if one wished to comply with emission norms." ICE stands for internal combustion engines.

In April last year, Jaguar Land Rover announced that it will officially rebrand to JLR for a brand overhaul ahead of the introduction of a family of new electric cars and sports utility vehicles.

Electric play

Tata Motors noted in its FY24 annual report that the new Electrified Modular Architecture (EMA) and Jaguar

JLR ON THE PROWL

The Tata-owned British icon is out for a hunt with models assembled in India



Last month, JLR started delivering the first made-in-India (assembled from completely knocked down units) Range Rover. Deliveries of assembled-in-India Range Rover Sport will start from the middle of August PHOTO: LAND ROVER

Electrified Architecture will be introduced from 2025, as it moves to an electric-first business, with all its brands offering pure electric options by 2030. As part of this, its plants across the world will reconfigure themselves - Solihull will make electric Jaguars eventually, followed by converting Halewood in Merseyside, UK, as the first all-electric manufacturing facility. JLR's plant in Nitra, Slovakia will be updated to produce electric vehicles by 2030.

JLR is working to reduce greenhouse gas emissions by 2030 compared to

FY20 baselines, and is working with partners and suppliers to reduce emissions by 46 per cent in its own operations and by 54 per cent per vehicle across its entire value chain.

Sources say Tamil Nadu is being considered as a production hub for both Tata Motors EV and JLR EVs for export markets. Tata Motors has not made any such announcements, but in response to *Business Standard*'s queries, the company said, "On March 13, 2024, Tata Motors Group signed a facilitation MoU with the Tamil Nadu government to

explore the setting up of a vehicle manufacturing facility in the state. We are working on multiple options at this iuncture and nothing has been finalised." MoU is short for memorandum of understanding.

Meanwhile, JLR plans to bring six new EVs to India by 2030. Amba said, "We plan to bring six new EVs to India by 2030 starting with the Range Rover BEV coming next year. We already have 400 expressions of interest for a car which is coming only at the end of next year and no price is disclosed. The Range Rover brand thus is a crucial part of our success in India. We are going to continue our expansion and we will certainly leverage the synergies of the Tata ecosystem that we have today.'

ICE not totally broken

The fully electric vehicles, starting with the Range Rover around the end of next year, will be followed by the Range Rover Sport (EV) in the next few months, and the first new Jaguar will come in the second half of FY26.

"By 2030 we will have nine fully electric vehicles, and six of them will come in the next four years or so... Whether we phase out ICE or not we will have to see," Amba said, alluding to the demand that ICE vehicles continue in the SUV range in India.

"Consumer behaviour is changing and it is important to keep an eye on this very closely. But, if one gives a product with a compelling proposition; there is no reason why the customer would not be interested. Let's say if we give a range

of 700 km, why will the customer not evaluate it? There is a lot of education that brands will have to do on the cost of ownership, and the benefits of EV," Ambatold Business Standard. He pointed out that

JLR India was also

India will supplement Range **Rover's global** production at its iconic manufacturing base in Solihull, which will also produce Range Rover's upcoming fully electric model

offering plug-in-hybrids. "We are doing plug-in hybrids and offering them to our customers in India. However, there is still a significant demand for ICE vehicles in India." The primary focus is on the products in demand: Range Rover and Range Rover Sport. "We want to make sure we maximise

on the investments we made in Range Rover and Range Rover Sport," Amba said.

Globally, the EU market has turned slightly sluggish. In China, where it has a joint venture with Chery, JLR sold around 106,400 vehicles in 2023, which is significantly less than the peak sales of 146,000 in 2017. However, JM Financial analysts highlight the continuing strong demand for JLR cars in North America.

India is still a small dot in JLR's global scheme of things, but as Indians' taste for luxury increases, things are looking up.

Sample this: In January realtor DLF said it sold more than 1,000 luxury flats in Gurugram for ₹7,200 crore within three days of pre-launch. Mercedes Benz said 2023 was its best year in the Indian market. Audi's 2023 sales went up by 90 per cent.

Asset Reconstruction Company (India) Ltd. (Arcil) Acting in its capacity as Trustee of Arcil-CPS-II Trust, set up in respect of financial assets relating to the Borrowers Arcil office: The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai-400028. Website: www.arcil.co.in; CIN-U65999MH2002PLC134884

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· · · ·					1219	Thermonic me	AVAILUES BELINEMAALEEL	21116001 23340110	- 52	1116548-20	10.00
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DADIA VICENCE DEAN	22220844	1.2	201005.7								

		and Address of the "Secured Assets" being auctioned.				325	CHOTTEMENE	16304463
Property Deta		s under Symbolic Possession)	Reserve	-	Incremental	318	100.0	incards 6
			Price	EMD	Bid	322	100.00	SINCIANUM DICHIMINA
		duplex flat on 6th and 7th Floor, in the building known as		-		318	100,00	FICTORS.
		Worli Tekdi Sahakari Griha Nirman Sanstha Lid situated				318	1.00.00	MONTH OF
		6(pt) and 53 (pt) of the Worli Division in the Registration	9.60	0.96	0.05	330	THURAGA	426(4)
		Shastri Garden, Worli Hill, Mumbai-400018 admeasuring				330	THURSDAY	86,8,94 2.4
2400 Sq.ft. Carpet Area	owned by Fas	qua Investment Pvt Ltd.				2.14	THINKING	101.0094.5. 885.04.110
2) Property 2:- Flat No	. 602 & 702, a	duplex flat on 6th and 7th Floor, in the building known as				3.58	TRELEXIBLE	Approx 2014
		Norli Tekdi Sahakari Griha Nirman Sanstha Lid situated at				3107	THEADEDOUGA	Interface (
		and 53 (pt) of the Worli Division in the Registration District	9.60	0.96	0.05	3.08	THEN PRIMA	SEMPLITY A
		arden, Worli Hill, Mumbai 400 018 admeasuring 2400 Sq.ft.				2.5.6	THE WORLD'S AND SHOEL SHOEL	6171944
Carpet Area owned by R						342	VIC INCOMPANY AND	KI-N-AM
	,	•				:545	VICINI, MARALAR	SAUCEN I
3) Property 3:- 3rd Floor (Lower Level And	d Upper Level) Bldg A, Trade House Kamala City, Senapati Bapat				345	VILLINGIA	TO MANY AND A
		arel Mumbai-400013, Maharashtra. Owned by ROYAL TRADERS				2.68	101100010.000	89793
		uring 1,489.71 Sq.Mtrs along with open terrace area admeasuring	91.07	9.10	0.05	202	VALUER DOWN	MARCELLAR MARKAGAN
		r level office area admeasuring 1027.41 Sq.Mtrs along with				348	DEMAND	NO-INCO
		nd also (iii) Entrance lobby admeasuring 79.39 Sq.Mt Bounded				254	HURARAULE	ALIBRUS
		North: Times Tower, South: under construction building.				242	Printer, Industal	2012/01/01 10:0
Note: Bidder must place	a bid separate	ely for each property. The Reserve Price excludes taxes (if	applicabl	le).		210	PACT MADE	31.50,886
Date of Inspection	<u>. </u>	f the property cannot be under taken as the properties are u		<u>,</u>	ossession	254	PRITINA	AATTOIN A
•						3.58	KONGANA.	EVICENT:
Last Date for		ust be deposited by way of RTGS to "Asset Reconstructi				210	Independent.	SC WIII LOD
Submission of Bid &		ount number: 02912320000561, HDFC Bank Limited, Branci				3168	NUMERANA REPRESENTATION	BUD ALM
EMD		apati Bapat Marg, Lower Parel, Mumbai-400013, Mumbai, I	IFSC Cod	e: HDF	C0000291,	33.6	SUMPAGE.	AATTRA.
		July 11, 2024 before 12:00 noon				360	ergereitwich Seine Lafradung	SOUTH
Date and time of E-aucti	on	July 11, 2024 at 3:00 p.m.				31.0	BAALLAPALLY .	847 80(2)4
Link for Tender docume		https://www.arcil.co.in/business/properties				344	MALLAPACY.	BACIN MAR
				- R	·	258	BRALLSPALLP BRALLSPALLP	V26ADS. NIMBER
Pending Litigations kno	wh to ARCIL	Pending S.14 applications under the SARFAESI Act for lo	bans of th	e Borr	owers and	10.07	MALLANALLY .	MIN'NA-WEB
		appeals therein**				264	WASAKKASOWINI CHUMBATKABA	404094 GZ
Encumbrances / Dues	s known to	The Secured Assets are collateral for Loan No.HL	LAPANDO	04999	50 of the	318	CHUNHATHARA	10100-001
		Borrower's group entity, availed from Indiabulls Housing		limite	ام	211	CHEMBATHARA	TNUCTOAL
ARCIL			g Finance		a	312		
	sets are cross (•				INTERTAINMANA INTERNAL	
**Note: (1) The Secured As	sets are cross o	collateral for each and all loan accounts of the Borrowers as confi	rmed in Or	rder dt.	13.03.2024	314	International Approximation Ap	10010-0110-0
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VERDICT 2024 **Bureaucracy braces for change** with hope and apprehension

Officials fear re-emergence of coalition politics may lead to delayed or disjointed decisions

BS REPORTERS New Delhi, 7 June

ith a coalition government led by Prime Minister Narendra Modi poised to take the reins, the country's bureaucratic machinery the so-called "steel frame" of India is rife with both anticipation and anxiety.

The past decade under Modi's single-party majority government saw a centralised decision-making process. However, the re-emergence of coalition politics, with regional allies championing their own agenda in the ministries led by their representatives, may potentially lead to delayed or disjointed decisions.

Though the previous two governments were of the Bharatiya Janata Party-led National Democratic Alliance, the party had a majority on its own in the Lok Sabha.

Senior government officials expressed concerns about the potential misalignment of views between ministers (particularly non-BJP ones) and secretaries in the absence of absolute centralised power. "Ministers might prioritise policies favouring their home states. And this may conflict with the broader perspectives of key bureaucrats, thereby impacting policymaking," said a senior official.

The alternative scenario also stirs unease. Coalition governments often trigger significant bureaucratic reshuffles, with alliance partners inclined to appoint bureaucrats from their home cadres to their respective ministries. "Bold reforms might not be easy to approve considering the pressures of coalition politics. Reforms with wider acceptance across states and communities would move ahead." another official noted.

The extent to which the coalition government will yield to populist



measures, the official said, hinges official desktops to stay updated on on the "assertiveness" of the coalition partners and BJP leaders' resistance or acquiescence to pressure.

Officials stay busy in downtime

Amid this uncertainty, many officials are making the most of the lean period in the ministries. Some departments are conducting fire safety mock drills, with officials from almost all ranks assembling on the ground. Some are enjoying the tranquillity by occasional feeding of birds perched on the window panes, a stark contrast to the usual

hustle and bustle. Government department pantries are witnessing increased activity during non-lunch hours, with officials extending their lunch breaks to discuss the unexpected electoral outcome over a cup of tea. Many are also spending more time

BUREAUCRACY BUZZ

Government officials expressed concerns about the misalignment of views between ministers and secretaries in the absence of absolute centralised power

Coalition governments often trigger bureaucratic reshuffles, with alliance partners inclined to appoint bureaucrats from their home cadres to their respective ministries

Many officials believe the priorities for the 100-day agenda will shift, especially for ministries headed by coalition partners

tion partners. political developments.

At the same time, preparations are underway in some ministry buildings to welcome their new ministers next week. The corridors of key ministries across Shastri Bhawan, Shram Shakti Bhawan, and Rail Bhawan are abuzz with speculation about who their new minister might be. In most of the rooms, this is the only discussion,

Before the general elections, all ministries had prepared their respective 100-day agenda based on the anticipated status quo. However, with the change in the Modi government's composition, many officials believe the priorities for these agenda will shift, espewatching news channels on their cially for ministries headed by coali-

"In a democracy, it is for the politicians to decide the ministry's agenda. Some items may have to be reworked as far as reforms go," a

third official commented. However, officials at infrastructure ministries remain largely confident that their existing plans, including the "100-day agenda", will remain unchanged. "Some tenders were on hold because of the Model Code of Conduct. So now they will be reopened. Given that the BJP government's focus has been on clean energy and green growth, it is unlikely that the focus on it will shift," an official from an infrastructure ministry stated.

(Asit Ranian Mishra, Shreva Nandi, Harsh Kumar, Shiva Raiora, Shrimi Choudharv, Shreva Jai, Dhruvaksh Saha, Ashutosh Mishra, and Ruchika Chitravanshi contributed to this report)

India-Pak WC clash could fetch \$4,800 a second in ad spend

BLOOMBERG 7 June

Global firms are splurging on advertising for the upcoming cricket match between India and Pakistan to be held in the US, tapping into the spending power of the South Asian diaspora. The rival countries are set to play each other on June 9 in the ICC Men's T20 World Cup in New York's Nassau County International Cricket Stadium, a venue erected in three months using modular stands from the Formula 1 Grand Prix arena in Las Vegas. The tournament is being held in the US for the first time ever, and games will also be played in Caribbean nations. The clash has

	The clash has
	added signifi-
Multinationals	cance given
ike Emirates	Pakistan on
Group, Saudi	Thursday fell to
Aramco, and	a shock defeat to
loca-Cola are	the US, a major
among the firms	boost to the host
ponsoring the	nation playing in
nonth-long	their first ever
ournament	World Cup and
	ranked 18th in
	the world

world behind Nepal and the UAE. Ad slots for the game could sell for as much as 4 million rupees (\$48,000) for 10 seconds, said Santosh N, managing partner at D&P Advisory, which provides sports valuation services. "The India-Pakistan game always commands a premium." A 10-second slot for India games would be fetching about 2 million rupees on average, he added. In comparison, a Super Bowl ad is a reported \$6.5 million for 30 seconds, and about £400,000 (\$511,000) for 30 seconds during the 2022 football World Cup for UK advertising.

Multinational firms like Emirates Group, Saudi Aramco and Coca-Cola Co. are among the companies sponsoring the month-long tournament. The matches have also been scheduled to coincide with peak viewership hours in South Asian countries. For example, the India-Pakistan match will be played at 10:30 am in New York on Sunday, when it will be evening in India.

During the Cricket World Cup held in India last year, a 10-second slot was estimated to cost 3 million rupees. The higher pricing compared to the T20 World Cup reflects the much greater hype for the sport when held in India, according to Chandrashekar Mantha, partner at Deloitte India. He added that some advertising budget will already have been allocated to the Indian Premier League, which concluded two weeks ago.

SPORTS WATCH

mybs.in/t20wc

T20 WORLD CUP: USA CLINCH SUPER OVER WIN VS PAK



Match 11 of 2024 ICC Men's T20 World Cup saw a major upset on Thursday as the USA defeated Pakistan in Super Over. Batting first, Pakistan managed a sub-par 159-7. Captain Babar Azam top-scored for Pakistan with 44, while Nosthush Kenjige picked 3-30 for the USA. In reply, Monank Patel (50 off 38) and Aaron Jones (36 off 26) helped the USA level the score for the loss of three wickets in 20 overs. In the Super Over, the USA scored 19 runs and while bowling Indian-American Saurabh Netravalkar gave away only 13 runs to secure a famous win for the USA.

Brief scorecard

Pakistan: Babar Azam Ibw b Jasdeep Singh 44, Shadab Khan c Netravalkar b Kenjige 40. Total: 159–7. Bowling: Nosthush Kenjige 4-0-30-3, Saurabh Netravalkar 4-0-18-2

USA: Monank Patel c Rizwan b Amir 50, Aaron Jones 36*. Bowling: Mohammad Amir 4-0-25-1, Naseem Shah 4-0-26-1

SuperOver: USA 19-1; Pakistan 13-1

Scotland beat Namibia in Group B clash

In Match 12 of the T20 World Cup, Scotland moved to the top of the Group B points table with a five-wicket win over Namibia at Kensington Oval, Bridgetown, Barbados, early Friday morning **COMPILED BY ANISH KUMAR**

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to	OTICE is here	CIN: L17110 N by given that the followin t or misplaced and Regis	MH 1973 IOTICE	PLC019786		Sealed bids are invited Mechanical and Civil Facilitie	es for Umiam – Umtru Stag istrict, Meghalaya, which	ICE "Renovation work of Hydro e III HE Power Station" located is part of the Renovation &	IST through Video Confe circulated for convening and the SEBI (Listing OI Corporate Affairs ("MCA decided to conduct the S	hat the 36th Annual General Meeting ("AGM") of the Company will be held on Monday, July 01, 2024 at 04:00 P arence ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice which will the AGM. In compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereund bligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time, the Company h 36th AGM through VC/OAVM facility without the physical presence of the members at a common venue. The ven
SI N	. Folio No. o.	Name / Joint Name	s Shar	es Certificate No From - To	s. Distinctive Nos. From - To		obtain further information	from the website of MeECL		leemed to be the Corporate office of the Company. AGM and the Annual Report for the vear ended 31st March 2024. including the Audited Financial Statemer
1	50993914	4 Deshmukh Snehkirti Ramesh Deshmukh Koustubh Ramesh		6 66731335-33	5 6882321219-424	https://meecl.nic.in.	Hydro F	Sd/- Chief Engineer (C) Janning & Hydro Construction	(standalone and consoli whose e-mail addresse accordance with the MC	idated) for the year ended 31st March 2024 ("Annual Report") will be sent only by e-mail to all those membe as are registered with the Company / RTA or with their respective Depository Participants ("Depository"), A Circulars and the SEBI Circulars as mentioned above. Members can join and participate in the 36th AGM throu The instructions for joining the 36th AGM and the manner of participation in the remote e-voting or casting vo

with most corporate visitors also sharing their guesses. The 100-day agenda

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7	82368876	Kanak Champalal Shah	20	50171478-478	1156479320-339
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13	36633778	Rahul Achyut Chaphekar	20	5902736-736	54842219-238
		Achyut Krishna	20	5902736-736	69998119-138
		Chaphekar	10	5902736-736	70697399-408
			140	51609463-466	1184509277-416
			560	66639934-934	6872438943-502
14	81905649	Rahul Achyut Chaphekar	248	55073648-653	1338596344-591
15	4679059	Shambhunath Kaul	195	54025830-834	1270232330-524
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5		Ghael	63	62368464-464	2197829116-178
19	7355441	Urvashi Ghanshyam	54	5273803-805	86654205-258
		, Mehta	14	6576883-883	138115491-504
		Ghanshyam Dwarkadas	68	62390075-075	2200196398-465
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ated : 07-06-2024	MePGCL, Shillong
	NOTICE
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HDFC Life In	surance Company Limited
Registered Office: 13th Floor, Lod	L10MH2000PLC128245 ha Excelus, Apollo Mills Compound, N.M. Joshi Marg,
	xmi, Mumbai - 400 011 i1 6666 Fax: 022 6751 6861
	dfclife.com, Website: www.hdfclife.com
areholders may note that the 24 th AGM of the Com leo-Conferencing (VC)/ Other Audio Visual Means e Companies Act, 2013 read with various circular -bange Board of India to transact the businesses	UAL GENERAL MEETING (AGM) AND FINAL DIVIDEND ppany will be held on Monday, July 15, 2024 at 3:00 p.m. (IST), through s (OAVM). The AGM is being held in compliance with the provisions of s issued by the Ministry of Corporate Affairs and the Securities and that will be set forth in the AGM notice.
view of the above, only electronic copies of the A all the shareholders, whose email IDs are register ding shares in dematerialized mode are reques areholders holding shares in physical mode are are Transfer Agent viz. KFin Technologies Limit h.com (form can be downloaded from the bel -Relations - Information to shareholders - Forr nual Report will be hosted in due course on ti changes and also on the KFintech website at ww	GM Notice and Integrated Annual Report for FY 2023 -24 will be sent ed with the Company/ Depositories Participants (DPs). Shareholders sted to register their email IDs and contact details with their DPs. requested to register the aforesaid details with the Registrar and ed (KFintech) by sending duly filled form ISR-1 to einward.ris@kfin ow given website path https://www.hdfclife.com/about-us/Inves- ns for Physical Shareholders). The AGM notice and the Integrated the Company's website at www.hdfclife.com, website of the stock w.evoting.kfintech.com.
ocedure for e-voting is being provided in the AGM	
ue of ₹ 10/- each for FY 2023-24, subject to a idend is Friday, lune 21, 2024.	is recommended a final dividend of ₹ 2.00/- per equity share of face pproval of the shareholders. The record date for payment of final
e dividend income is taxable in the hands of the irce ("TDS") from the final dividend to be paid to 31 ("IT Act"). To enable the Company to apply the sumentation on the website of KFintech at https:// the documents to einward.ris@kfintech.com on or list of documents in this regard, will be separate illable on the website of the Company at https:// Bl, vide its circular dated November 03, 2021 (su 2023 and November 17, 2023) mandated that io(s) do not have PAN or choice of nomination or ature undated. shall be elicible for any paymen	e Shareholders, and thus the Company is required to deduct Tax at the shareholders as per the rates prescribed in the Income-Tax Act, correct TDS rates, shareholders are requested to furnish prescribed //ris.kfintech.com/form15/default.aspx or e-mail signed scan copies rbefore Sunday, June 30, 2024. A detailed communication along with ly sent to the shareholders via email and the same shall also be made www.hdfclife.com/about-us/Investor-Relations. ubsequently amended by circulars dated December 14, 2021, March t the security holders (holding securities in physical form), whose contact details or mobile number or bank account details or specimen t including dividend, interest or redemption in respect of such folios, 01, 2024.
areholders are requested to note that in case thei resident individual shareholders only), tax will be	ir PAN is not registered, invalid or not linked with Aadhaar (in the case
areholders are also requested to intimate chang mber, PAN, mandates, nomination, power of atto held in dematerialized form and to KFintech in ca areholders are requested to opt for the Electronic	es, if any, pertaining to their name, postal address, email Id, mobile rney and bank details, etc. to their respective DPs in case the shares ase the shares are held in physical form at einward.ris@kfintech.com. c Clearing System (ECS) mode for receipt of timely dividend. t of the Company for FY 2023-24, will be sent to the shareholders on
eir registered email IDs in due course.	For HDFC Life Insurance Company Limited
	Sd/-
te: June 8, 2024 ice: Mumbai	Narendra Gangan General Counsel, Chief Compliance Officer & Company Secretary

through the e-voting system during the 36th AGM will be provided in the Notice of the 36th AGM. Members participating through the VC , OAVM facility shall be counted for the purpose of reckoning the guorum under Section 103 of the Companies Act. 2013.

Notice of the 36th AGM and the Annual Report for FY 2023-24 will be made available on the Company's website www.camsonline.com website of Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of the Registrars and Transfer Agents i.e. https://instavote.linkintime.co.in

The details pursuant to Act read with the Rules, SS-2 and MCA Circulars are as under:

a) Members holding shares either in physical form or in dematerialized form as on June 21, 2024 ('the Cut-off Date') only shall be eligible to exercise their right to vote by remote e-voting as well as e-voting during the AGM. A person who is not a member as on the Cut-off Date should treat this notice of AGM for information purposes only

b) Manner of registering / updating email addresses:

In case shares are held in physical mode, please send a request by email to the RTA at enotices@linkintime.co.in by providing Folio No, Name of Shareholder, scanned copy of the Share Certificate (front and back), Self-attested copy of PAN and AADHAAB Card

ii. In case shares are held in Demat mode, the members are requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialized accounts are maintained.

c) Manner of casting vote through e-voting:

Member will have an opportunity to cast their vote remotely ('remote e-voting') on the business as set forth in the Notice of AGM through e-voting system. The login credentials for casting the vote through remote e-voting and e-voting during the AGM shall be made available to the members through email after successfully registering their email addresses in the mannel provided above. The detailed procedure for casting the vote through e-voting is provided in the Notice of the AGM. The details are also made available on the website of the Company

- d) The remote e-voting period will commence on Wednesday, June 26, 2024 at 09.00 A.M. (IST) and ends on Sunday, June 30. 2024 at 05.00 P.M. (IST).
- The remote e-voting module shall be disabled for voting thereafter by Link Intime and voting through remote e-voting shall no be allowed. Once the vote on a Resolution is cast, the member shall not be allowed to change it subsequently.
- f) Members attending the AGM and who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The member who has already cast their vote through remote e-voting prior to the AGM may also attend and participate in the AGM but shall not get entitled to cast their vote at the AGM.
- Those members who are present at the AGM through VC / OAVM facility and had not cast their vote on the Resolution through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through e-voting system during the
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the h) Cut-off Date. Any person, who acquires share of the Company and become Member after the dispatch of the Notice of AGM through electronic means and hold shares as the Cut-off Date, may obtain the User Id and Password by sending a request a enotices@linkintime.co.in

However, if a person is already registered with Link Intime for remote e-voting then such person may use his / her existing Use Id and Password and cast their vote

- M/s. B. Chandra and Associates, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.
- Members may refer to AGM Notice for detailed instructions on remote e-voting and e-voting during the AGM and participation through VC/OAVM for the AGM. Please refer the e-voting user manual for the members available in the download section of evoting website of RTA i.e., https://instavote.linkintime.co.in. In case of any queries / grievances relating to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders available at https://instavote.linkintime.co.in under Help section or call on the toll-free number 022-49186000 or send a request to enotices@linkintime.co.in or the secretaria department at secretarial@camsonline.com

Helpdesk for individual shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login Type	Helpdesk Details					
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.					
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33.					
For Computer Age Management Services Limited Sd/- Manikandan G Company Secretary & Compliance Officer Chennai, 07th June 2024 Membership No: 4093						
Registered Office : New No.10, Old No.178, M.G.R. Salai, Nungambakkam, Chennai 600034 Tamil Nadu, India; Tel : +91 44 2843 2770; Corporate Office: No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600 002, Tamil Nadu, India; Tel: +91 44 2843 2650 Website: www.camsonline.com; E-mail: secretarial@camsonline.com Corporate Identity Number: L65910TN1988PLC015757						



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